



October 19, 2017

Corporate Relationship Department
The BSE Limited,
1st Floor, New Trading Ring,
Rotunda Building,
P.J. Towers, Dalal Street,
Fort, Mumbai – 400 001.

Dear Sir(s),

Sub: Annual Report

Ref: V R WOODART LIMITED (STOCK CODE: 523888)

Pursuant to Regulation 34(1) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find attached copy of the Annual Report of V R Woodart Limited for the Financial Year 2016-17.

This is for the kind information and record of the exchange and the stakeholders.

Thanking you,

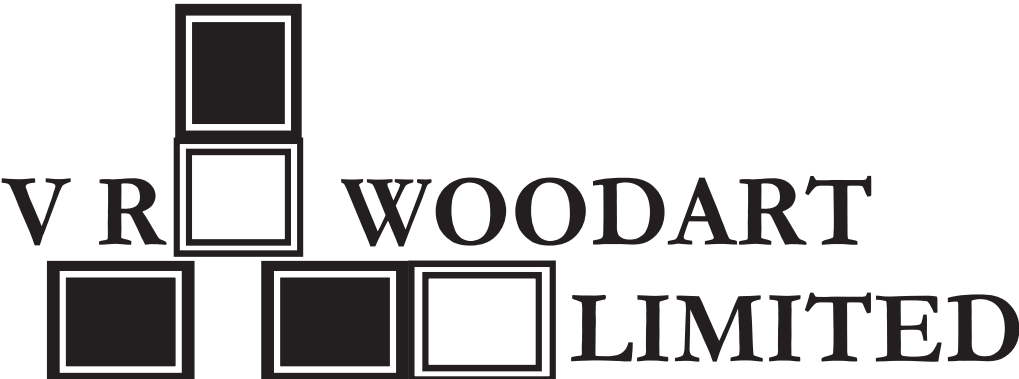
Yours faithfully,

For V R Woodart Limited


Divya Pai
Director



Encl: As Above



**27th ANNUAL REPORT
2016-2017**

V. R. WOODART LIMITED

CIN: L51909MH1989PLC138292

27th ANNUAL REPORT FOR THE YEAR ENDED 31st MARCH, 2017

1. Date of Annual General Meeting : Friday, 29th September, 2017
2. Time and Venue : 9.00 a.m.
63-64, 6th Floor, Wing C,
Mittal Court, Nariman Point,
Mumbai – 400 021
3. Book Closure : Saturday, 23rd September, 2017 to
Friday, 29th September, 2017 (Both Days Inclusive)
4. Investors' Complaints : The Secretarial Department
Addressed To V. R. Woodart Limited
Corporate Office-
63-64, Mittal Court, C Wing,
Nariman Point, Mumbai – 400 021.
Phone: +91 22 4351 4444
Fax: +91 22 2493 6811
Email Id: investors@vrwoodart.com

Contents	Page No.
Notice	3
Directors' Report.....	15
Corporate Governance Report	19
Secretarial Auditors' Report.....	31
Independent Auditors' Report.....	34
Balance Sheet	39
Profit & Loss Account	40
Cash Flow Statement	41
Notes on Accounts.....	42

V R WOODART LIMITED

BOARD OF DIRECTORS

Mr. Ajay Anand
DIN: 00373248
Chairman

Mr. Sanjay Anand
DIN: 01367853
Director

Mr. Nitin Panchal
DIN: 01301731
Independent Director
(Resigned on 5th Sept, 2017)

Mrs. Divya Pai
DIN: 07915821
Additional Director
(Appointed on 5th Sept, 2017)

Mr. Munish Chopra
DIN: 07928102
Additional Director
(Appointed on 5th Sept, 2017)

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

Registered Office:
106, Shiv Smriti Chambers,
49-A, Dr. Annie Besant Road,
Mumbai - 400018.
Ph: +91 22 4351 4444
Fax: +91 22 2287 2637
www.vrwoodart.com

Auditor:
M/s. Majibail & Co.
Chartered Accountants
Mumbai

Secretarial Auditors:
M/s. Sanjay Dholakia & Associates
Practicing Company Secretary
Mumbai

Registrar and Share Transfer Agent
Sharex Dynamic (India) Private Limited
Unit-1, Luthra Industrial Premises,
Andheri-Kurla Road, Safed Pool,
Andheri (East), Mumbai – 400072.
Ph: 022 2851 5606/ 5644
Website: www.sharexindia.com
Email: sharexindia@vsnl.com

Bankers:
Canara Bank

NOTICE
27TH ANNUAL GENERAL MEETING

Notice is hereby given that the 27th Annual General Meeting of the Shareholders of V. R. Woodart Limited will be held on Friday, 29th September, 2017 at 9.00 a.m. at 63-64, 6th Floor, Wing C, Mittal Court, Nariman Point, Mumbai – 400 021, India to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31st March, 2017 together with the Report of the Auditors' and Board of Directors' thereon.
2. To appoint a Director in place of Mr. Ajay Anand, (DIN: 00373248), who retires by rotation and has expressed his unwillingness to continue as Director of the Company and vacates his office from conclusion of this Annual General Meeting.
3. To consider and if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the recommendations of the Audit Committee of the Board of Directors of the Company and in terms of the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 including amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force, M/s. Thakur Vaidyanath Aiyar & Co., Chartered Accountants, Mumbai (Firm Rgn. No. 000038N), be and are hereby appointed the Auditors of the Company, in place of the retiring Auditors, M/s. Majibail & Co. Chartered Accountants (Firm Registration No. 105870W), to hold office from the conclusion of this Annual General Meeting until the conclusion of the Thirty Second Annual General Meeting of the Company to be held in the calendar year 2022, subject to ratification of their appointment by the Members of the Company, at every subsequent Annual General Meeting.”

FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorized to determine the remuneration and reimbursement of out of pocket expenses, as may be payable to the Auditors.”

SPECIAL BUSINESS:

4. **Appointment of Mrs. Divya Pai (DIN: 07915821) as Non Executive Director and Chairman of the Company**

To Consider and if, thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT Mrs. Divya Pai (DIN: 07915821), who was appointed as an Additional Director of the Company by the Board of Directors at their meeting held on 5th September, 2017, pursuant to provisions of Section 152 and 161(1) and other applicable provisions of the Companies Act, 2013 and the rules framed thereunder as amended from time to time and whose term of office expires at this Annual General Meeting ('AGM') and in respect of whom the Company has received a Notice in writing from a Member alongwith the deposit of the requisite amount under Section 160 of the Companies Act, 2013 proposing her candidature for the office of Director, be and is hereby appointed as Non Executive Director and Chairman of the Company who shall be liable to retire by rotation.”

5. **Appointment of Mr. Munish Chopra (DIN: 07928102) as an Independent Director**

To Consider and if, thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Rules made there under read with Schedule IV to the Act, (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Munish Chopra (DIN: 07928102), who was appointed as an Additional (Independent) Director of the Company by the Board of Directors at its meeting held on 5th September, 2017 and whose term of office expires at this Annual General Meeting ('AGM') and in respect of whom the Company has received a Notice in writing from a Member alongwith the deposit of the requisite amount under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years commencing from 5th September, 2017.”

V R WOODART LIMITED

6. **Alteration in the terms of 5% Redeemable Preference Shares of the Company**

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**

“RESOLVED THAT pursuant to Sections 42, 48, 52, 55 of the Companies Act, 2013 and Companies (Share Capital & Debentures) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder (including any amendment thereto or re-enactment thereof) and consequent to the approval of Preference shareholders of the company, consent of the members be and is hereby accorded to change, vary, modify and amend the rights, terms and conditions of the paid up Preference Share Capital of Rs. 4,52,00,000 consisting of 4,52,000 5% Redeemable Preference Shares of Rs. 100/- each to:

1. 4,52,000 5% Redeemable Preference Shares of Rs. 100/- each shall now and hereafter be 4,52,000 0% Compulsory Convertible Preference Shares of Rs. 100/- each
2. Notwithstanding anything contained above, the Board of Directors shall be at liberty, to vary any of the terms and conditions in respect of the Preference shares as they may deem fit in the best interests of the Company.”

7. **Reclassification of Authorised Share Capital and Consequent Alteration of Memorandum of Association.**

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 13, 61 and all other applicable provisions, if any, under the Companies Act, 2013, (including any amendment thereto or re-enactment thereof) the existing Authorised Share Capital of the Company of Rs. 13,75,00,000 (Rupees Thirteen Crore Seventy Five Lakhs only) consisting of 77,50,000 (Seventy Seven Lakhs Fifty Thousand) Equity Shares of Rs. 10/- each (Rupees Ten only) and 6,00,000 (Six Lakh) 5% Redeemable Preference Shares of Rs.100/- each (Rupees Hundred only) be and is hereby reclassified to Rs. 13,75,00,000 (Rupees Thirteen Crore Seventy Five Lakhs only) consisting of 1,37,50,000 Equity Shares (One Crore Thirty Seven Lakhs Fifty Thousand) of Rs.10/- each (Rupees Ten only) for the purpose of issuance and allotment of the equity shares of the Company pursuant to approval of preference shareholders for alteration of 5% Redeemable Preference Shares of the Company into 0% Compulsorily Convertible Preference Shares and converting the same into equity shares of Rs.10/- (Rupees Ten only) each ranking pari passu with the existing equity shares of the Company.”

“RESOLVED FURTHER THAT the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause V thereof by the following new Clause V as under:

- V. The Authorised Share Capital of the Company is Rs.13,75,00,000/- (Rupees Thirteen Crore Seventy Five Lakhs only) consisting of 1,37,50,000 Equity Shares (One Crore Thirty Seven Lakhs Fifty Thousand) of Rs.10/- each (Rupees Ten only).”

8. **Increase in the Authorised Share Capital and consequent alteration of the Capital Clause in the Memorandum of Association of the Company.**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 13(1), read with Section 61 and 64 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) the Authorised Share Capital of the Company be and is hereby increased from Rs. 13,75,00,000/- (Rupees Thirteen Crore Seventy Five Lakhs only) consisting of 1,37,50,000 Equity Shares (One Crore Thirty Seven Lakhs Fifty Thousand) of Rs.10/- each (Rupees Ten only) to Rs. 15,00,00,000/- (Rupees Fifteen crores only) divided into 1,50,00,000 (One crore Fifty lakhs) Equity Shares of Rs. 10/- (Rupees ten only) each, by creation of additional 12,50,000 (Twelve lakh Fifty thousand) Equity Shares of Rs. 10/- (Rupees Ten only) each ranking pari passu with the existing equity shares of the Company.”

“RESOLVED FURTHER THAT the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause V thereof by the following new Clause V as under:

Clause V – Memorandum of Association.

- V. The Authorised Share Capital of the Company is Rs. 15,00,00,000/- (Rupees Fifteen crores only) divided into 1,50,00,000 (One crore Fifty lakhs) Equity Shares of Rs. 10/- (Rupees ten only) each.”

“**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorised to take all such steps and actions and give such directions and delegate such authorities, as it may in its absolute discretion, deem appropriate.”

9. **To Alter Clause 4. of Articles of Association of the Company**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 14 and other applicable provisions of the Companies Act, 2013 and the rules issued thereunder (including any statutory modification or re-enactment thereof for the time being in force), Clause 4 of the Articles of Association of the Company be and is hereby amended and substituted by the following:

4. The Authorised Share Capital of the Company is Rs. 15,00,00,000/- (Rupees Fifteen crores) divided into 1,50,00,000 (One crore Fifty lakhs) Equity Shares of Rs. 10/- (Rupees ten only) each.”

RESOLVED FURTHER THAT the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds and things, to execute all such documents, instruments in writing as may be required in its absolute discretion pursuant to the above resolution.”

10. **Conversion of 0% Compulsory Convertible Preference Shares into Equity Shares.**

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 48, 55, 62 & 42 of the Companies Act, 2013 read with Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions if any, of the Companies Act, 2013 and the rules framed thereunder (including any statutory modification or re-enactment thereof, for the time being in force) and the provisions in the Memorandum and Articles of Association of the Company, the SEBI Listing Regulations, Guidelines of Preferential Issue contained in Chapter VII of the SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2009, as may be modified or re-enacted from time to time (herein after referred as “ICDR Regulations”) and consequent to the approval of Preference shareholders of the company, consent of the members be and is hereby accorded that the paid up Preference Share Capital of Rs. 4,52,00,000/- consisting of 4,52,000 0% Compulsory Convertible Preference Shares of Rs 100/- each (Rupees Hundred only) be converted into 45,20,000 equity shares of face value of Rs.10/- (Rupees Ten only) each ranking pari passu with the existing equity shares of the Company.

RESOLVED FURTHER THAT the consent of the Members of the Company be and is hereby accorded to the Board to create, issue, offer, and allot 45,20,000 (Forty Five lakhs Twenty thousand) equity shares of Rs. 10/- each at a price of Rs. 10/- per share to the Preference share holders as mentioned in the statement setting out material facts annexed with this notice at such time or times and on such terms and conditions and in such manner as the Board may think fit in its absolute discretion.

RESOLVED FURTHER THAT the equity shares of the Company to be allotted upon conversion of the 0% Compulsory Convertible Preference Shares, in accordance with the terms above shall rank pari passu in all respects including as to dividend, with the existing fully paid up equity shares of face value of Rs. 10/- each of the Company and shall be subject to the provisions of the Memorandum and Articles of Association of the Company, Companies Act, 2013 and rules thereunder, Chapter VII of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 (ICDR Regulations) with respect to Preferential Issue and other applicable provisions, if any.”

RESOLVED FURTHER THAT in accordance with Regulation 71(a) of the ICDR Regulations, the “Relevant Date” for determining the minimum price of equity shares to be allotted on conversion of 0% Compulsory Convertible Preference Shares will be 30th August, 2017 being the date which is 30 (Thirty) days prior to the date on which the meeting of shareholders shall be held.

RESOLVED FURTHER THAT the necessary disclosures as required under the ICDR Regulations be mentioned in the statement setting our material facts annexed to this notice.

RESOLVED FURTHER THAT the Directors of the company be and are hereby severally authorised to do all such acts, deeds and things as may be necessary for giving effect to the above resolution.”

V R WOODART LIMITED

11. Conversion of unsecured loan into equity shares:

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to provisions of Section 62(3) & 42 of the Companies Act, 2013 or such other provisions as may be applicable and rules made thereunder and the provisions in the Memorandum and Articles of Association of the Company, the SEBI Listing Regulations, Guidelines of Preferential Issue contained in Chapter VII of the SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2009, consent of the members be and is hereby accorded for conversion of unsecured loan of Rs. 2,63,90,000/- (Rupees Two Crore Sixty Three Lakhs Ninety Thousand Only) received from M/s. Madhavan Texpro Private Limited into 26,39,000 (Twenty Six Lakhs Thirty Nine Thousand) equity shares of Rs.10/- each at a price of Rs.10/- per share”.

RESOLVED FURTHER THAT the consent of the Members of the Company be and is hereby accorded to the Board to create, issue, offer, and allot 26,39,000 (Twenty Six lakhs Thirty Nine thousand) equity shares of Rs. 10/- each at a price of Rs. 10/- per share to Madhavan Texpro Private Limited at such time or times and on such terms and conditions and in such manner as the Board may think fit in its absolute discretion.

RESOLVED FURTHER THAT the equity shares of the Company to be allotted upon conversion of the said loan, in accordance with the terms above shall rank pari passu in all respects including as to dividend, with the existing fully paid up equity shares of face value of Rs. 10/- each of the Company and shall be subject to the provisions of the Memorandum and Articles of Association of the Company, Companies Act, 2013 and rules thereunder, Chapter VII of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 (ICDR Regulations) with respect to Preferential Issue and other applicable provisions, if any.”

RESOLVED FURTHER THAT in accordance with Regulation 71(a) of the ICDR Regulations, the “Relevant Date” for determining the minimum price of equity shares to be allotted on conversion of 0% Compulsory Convertible Preference Shares will be 30th August, 2017 being the date which is 30 (Thirty) days prior to the date on which the meeting of shareholders shall be held.

RESOLVED FURTHER THAT the necessary disclosures as required under the ICDR Regulations be mentioned in the statement setting out material facts annexed to this notice.

RESOLVED FURTHER THAT the Directors of the company be and are hereby severally authorised to do all such acts, deeds and things as may be necessary for giving effect to the above resolution.”

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

Ajay Anand
Chairman

DIN: 00373248

Place: Mumbai

Date: 07th September, 2017

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. Pursuant to Section 105 of the Companies Act, 2013 and Rule 19 of the Companies (Management and Administration) Rules, 2014, a person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
2. Proxies, in order to be effective, must be received at the Registered office of the Company not less than 48 hours before the commencement of the AGM.
3. The Register of Members and Transfer Books of the Company will be closed from Saturday, 23rd September, 2017 to Friday, 29th September, 2017 (both days inclusive).

27th Annual Report 2016-2017

4. Members are requested to furnish bank details, Email address, change of address etc. to Sharex Dynamic (I) Pvt. Ltd, Unit-1, Luthra Industrial Premises, Andheri Kurla Road, Safed Pool, Andheri (E), Mumbai - 400 072, who are the Company's Registrar and Share Transfer Agents. In respect of members holding shares in electronic mode, the details as would be furnished by the Depositories.
5. In order to receive copies of Annual Reports and other communication through e-mail, Members are requested to register their e-mail addresses with the Company by sending an e-mail to investors@vrwoodart.com. The Ministry of Corporate Affairs has taken a "Green Initiative in the corporate governance" by allowing paperless compliances by companies and has issued circulars stating that the service of notice / documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measures, members who have not registered their e-mail address are requested to register their e-mail address in respect of electronic holdings with the Depository through their concerned Depository Participants.
6. All documents referred to in the accompanying Notice and the Explanatory Statement are open for inspection at the Registered Office of the Company on any working days (except Saturdays, Sundays and Public holidays) between 11.00 a.m and 3.30 p.m. up to the date of the Annual General Meeting.
7. Queries on accounts and operations of the Company, if any, may please be sent to the Company at least seven days in advance of the meeting so that the answers may be made available at the meeting.
8. Corporate Members intending to send their Authorised Representatives to attend the Meeting are requested to send a certified true copy of the Board Resolution authorizing their Representative to attend and vote at the Meeting on their behalf.
9. The Company has listed its shares with the BSE Limited and the listing fees till date have been paid.
10. The Securities and Exchange Board of India has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market and Members holding shares in electronic form are requested to submit their PAN to their Depositories Participant(s). Members holding shares in physical form shall submit their PAN details to RTA, if not already submitted.
11. As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copy of this Annual Report to the Meeting.
12. Members/Proxies should bring their attendance slips duly completed for attending the Meeting.
13. In terms of the Notification issued by Securities and Exchange Board of India (SEBI), the Equity Shares of the Company are compulsorily traded in Electronic mode. Shareholders are requested to avail this facility and get their shareholding converted into Dematerialised form by sending the Dematerialisation Request Form (DRF) alongwith the Share Certificates through their Depository Participant (DP) to the Company's Registrar & Transfer Agent.
14. Members are requested to apply for consolidation of folios, in case their holdings are maintained in multiple folios.
15. Details as mandated under Regulation 36(3) of the SEBI (Listing Obligation and Disclosures Requirement) Regulations, 2015 and Secretarial Standards-2 issued by the Institute of Company Secretaries of India, in respect of the Directors seeking appointment/re-appointment, if any, at the Annual General Meeting is provided under Explanatory statement:
16. Investor Grievance Redressal:
The Company has designated an exclusive e-mail id viz. investors@vrwoodart.com to enable Investors to register their complaints, if any.
17. E-voting
 - i. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 27th Annual General Meeting by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system will be provided by National Securities Depository Limited (NSDL).

V R WOODART LIMITED

- ii. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by e-voting shall be able to exercise their right at the meeting through ballot paper.
 - iii. The members who have cast their vote by e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
 - iv. The e-voting period commences on Tuesday, 26th September, 2017(9:00 am) and ends on Thursday, 28th September, 2017 (5:00 pm). During this period, members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date of 22nd September, 2017, may cast their vote by e-voting. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- A. In case a Member receives an e-mail from NSDL (for Members whose e-mail addresses are registered with the Company/Depositories):
- I. Open the e-mail and also open PDF file namely “VRWL-evoting” with your Client ID or Folio No. as password. The said PDF file contains your user ID and password for e-voting. Please note that the password is an initial password.
 - ii. Open the internet browser and type the following URL: <https://www.evoting.nSDL.com>.
 - iii. Click on Shareholder — Login.
 - iv. If you are already registered with NSDL for e-voting then you can use your existing user ID and password.
 - v. If you are logging in for the first time, please enter the user ID and password provided in the PDF file attached with the e-mail as initial password.
 - vi. The Password Change Menu will appear on your screen. Change to a new password of your choice, making sure that it contains a minimum of 8 digits or characters or a combination of both. Please take utmost care to keep your password confidential.
 - vii. Once the e-voting home page opens, click on e-voting> Active Voting Cycles.
 - viii. Select “EVEN” (E-Voting Event Number) of V. R. Woodart Limited. Now you are ready for e-voting as Cast Vote page opens.
 - ix. Members can cast their vote online from 9.00 am on Tuesday, 26th September, 2017 upto 5.00 pm on Thursday, 28th September, 2017.
 - x. E-Voting shall not be allowed beyond 5.00 pm on Thursday, 28th September, 2017.
 - xi. Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when, prompted.
 - xii. Upon confirmation, the message “Vote cast successfully” will be displayed.
 - xiii. Once the vote on the resolution is cast, the Member shall not be allowed to change it subsequently.
 - xiv. 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., together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to sanjayrd65@gmail.com with a copy marked to evoting@nsdl.co.in.
- B. In case a Member receives physical copy of the Notice of AGM (for Members whose email addresses are not registered with the Company/ Depositories):
- i. Initial password is provided separately in the Annual Report posted for the AGM: EVEN (e-voting event number) USER ID PASSWORD:
 - ii. Please follow all steps from Sl. No. (ii) to Sl. No. (xiii) above, to cast vote.
- C. **OTHER INSTRUCTIONS**

In case of any queries, you may refer the Frequently Asked Questions (FAQs) - Shareholders and e-voting user manual – Shareholders, available at the downloads section of www.evoting.nSDL.com.

- i. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
 - ii. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 22nd September, 2017.
 - iii. Any person, who acquires shares of the Company and become member of the Company after dispatch of the Notice may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/ RTA. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/ Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800222-990.
 - iv. A member may participate in the AGM even after exercising his right to vote through e-voting but shall not be allowed to vote again at the AGM.
 - v. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
18. The Company has appointed Mr. Sanjay Dholakia, Practicing Company Secretary (FCS 2655) holding CP 1798 as the Scrutinizer to count the votes casted in favour or against the resolutions proposed from Item No. 1 to 11 of the Notice and to comply with the provisions of Section 108 of the Companies Act, 2013.
 19. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "e-voting" or "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
 20. The Scrutinizer shall after the conclusion of voting at the annual general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes casted in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
 21. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company at www.vrwoodart.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

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

Place: Mumbai
Date: 07th September, 2017

Registered Office:
106, Shiv Smriti Chambers, 49-A,
Dr. Annie Besant Road, Worli, Mumbai – 400018.

Ajay Anand
Chairman
DIN: 00373248

V R WOODART LIMITED

Explanatory statement

(Pursuant to Section 102 of the Companies Act, 2013)

Item No. 4

Appointment of Mrs. Divya Pai (DIN: 07915821) as Non Executive Director and Chairman of the Company

Pursuant to provisions of Section 161 of Companies Act, 2013, the Board of Director of the Company at their meeting held on 5th September, 2017 appointed Mrs. Divya Pai as an Additional Director.

As per the provisions of Section 161(1) of the Act, Mrs. Divya Pai holds office of Additional Director up to the date of this Annual General Meeting of the Company, and is eligible for appointment as Director. The Company has received a notice under Section 160(1) of the Act proposing her candidature for the office of Director of the Company, along with the requisite deposit.

Profile: Mrs. Divya Pai, aged 31 years is a qualified Chartered Accountant from ICAI. She has wide experience in the area of Finance and Audit. She has work experience of more than 8 years and has a strong background in managing finance, accounts and audit.

Her expertise and experience will provide valued insights in the area of internal audit and internal financial controls & policies of the Company. The Board expects that the association of Mrs. Divya Pai on Board of the Company would be of immense benefit to the Company.

None of the Directors or Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested in the said resolution, except for Mrs. Divya Pai being appointed is concerned or interested in the Resolution.

The Board recommends the passing of the Resolution set out in the Notice convening the Meeting. Members are requested to approve the appointment of Mrs. Divya Pai as a Non-Executive Director and Chairman on the Board of the Company.

Item No. 5

Appointment of Mr. Munish Chopra (DIN: 07928102) as an Independent Director

Pursuant to provisions of Section 161 of Companies Act, 2013, the Board of Director of the Company at their meeting held on 5th September, 2017 appointed Mr. Munish Chopra as an Additional Director.

As per the provisions of Section 161(1) of the Act, Mr. Munish Chopra holds office of Additional Director up to the date of this Annual General Meeting of the Company, and is eligible for appointment as Director. The Company has received a notice under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, along with the requisite deposit.

Profile: Mr. Munish Chopra, aged 46 years is a Post Graduate in Commerce stream and holds a Management degree. He has experience of more than 25 years and has expertise in business management and accounts.

His expertise and experience will provide valued insights to the Company in the area of business management. The Board expects that the association of Mr. Munish Chopra on Board of the Company as an Independent Director would be of immense benefit to the Company.

Further, the provisions of the Companies Act, 2013 with respect to appointment and tenure of the Independent Directors requires every Public Company fulfilling the prescribed criteria as laid down in Rule 4 of Companies (Appointment and Qualification of Directors) Rules, 2014 to appoint an Independent Director on its Board. In terms of provisions of Sections 149, 150, 152, Schedule IV of the Companies Act, 2013, read with Companies (Appointment and Qualification of Directors) Rules, 2014, the Board of Directors of the Company had appointed (subject to approval of the members at Annual General Meeting), Mr. Munish Chopra as an Independent Director of the Company within the meaning of Section 2(47) read with Section 149(6) of the Companies Act, 2013 and Regulation 17(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for a term of 5 consecutive years w.e.f 05th September 2017.

Mr. Munish Chopra has given declaration to the Board that he meets the criteria of Independence as provided under Section 149 (6) of the Companies Act, 2013. Mr. Munish Chopra fulfills conditions as specified in the Act and rules framed thereunder for appointment as Independent Director. In compliance with the provisions of Section 149 read with Schedule IV of the Companies Act, 2013 his appointment is placed before the members for their approval.

None of the Directors or Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested in the said resolution, except for Mr. Munish Chopra being appointed is concerned or interested in the resolution. The Board recommends the passing of the Resolution set out in the Notice convening the Meeting. Members are requested to approve the appointment of Mr. Munish Chopra as an Independent Director on the Board of the Company.

Item No. 6 to 11

Alteration of terms and conversion of 5% Redeemable Preference Shares and conversion of Unsecured Loan into Equity Shares

The Company had issued 5% Redeemable Preference Shares at Extra-Ordinary General Meeting of the Members of the Company held on 17th June, 2000 pursuant to conversion of loan of Rs. 600 lakh which was borrowed by the Company to pay-off the statutory and other liabilities. As per the provisions of the Companies Act, 2013, the said 5% Redeemable Preference Shares are due for redemption during June, 2020 on completion of 20 years from the date of issue. Further, such shares can be redeemed either out of distributable profits of the Company or proceeds of fresh issue of shares.

In view of the carried over losses, no revenue since few years due to closure of business activities, the inability to infuse massive fresh funds and the non-feasibility of making fresh issue of shares for the purpose of redemption of the Preference shares, the Company is not in a position to redeem the preference shares. This has inevitably led the Board of Directors to approach the Preference Shareholders for varying the nature and terms of the shares and sought consent of the preference shareholders for converting the Preference Shares into Equity Shares by altering the relevant terms. The Board believes that there is no alternative to the above proposal and it would serve the long term interests of the Company and the Shareholders. The Board therefore recommends the resolution for approval of the Preference Shareholders.

The Company has also borrowed unsecured loan of Rs. 263.90 lakh to meet its operational expenses which is due for repayment to the lender M/s. Madhavan Texpro Private Limited. This liability appearing in the books of the Company is required to be cleared off.

The Company also sought the consent of the lender Madhavan Texpro Private Limited to convert the outstanding loan of Rs. 263.90 lakh into Equity Shares.

In terms of provisions of section 48 of the Companies Act, 2013 the Preference Shareholders and the lender Company gave their consent in writing vide respective letters to alter the relevant terms of preference shares and to convert the same into 45,20,000 equity shares of Rs.10/- each as well as to convert the outstanding loan of Rs. 2,63,90,000/- into 26,39,000 equity shares of Rs.10/- each.

As per the provisions of Section 62(3) of the Companies Act, 2013 the Company may convert loan into equity if the approval of members is taken by way of special resolution before raising such loan. Hence, the resolution for treating the advance as loan with an option to convert into equity is proposed for your approval.

Accordingly, it is proposed to-

- a. alter the terms of the 4,52,000 5% Redeemable preference shares of Rs.100/- each into 4,52,000 0% Compulsorily Convertible Preference Shares of Rs.100/- each;
- b. convert 4,52,000 0% Compulsorily Convertible Preference Shares of Rs.100/- each into 45,20,000 equity shares of Rs.10/- each and authorise the Board to allot the said equity shares to the Preference shareholders
- c. convert unsecured loan of 2,63,90,000/- into 26,39,000 equity shares of Rs. 10/- each and authorise the Board to allot the said equity shares to the lender Company.

As per Sections 62(1)(c), 42 and other applicable provisions, if any, of the Companies Act, 2013, as amended and the rules made thereunder (the "Act") and other applicable provisions, if any, and Chapter VII of the ICDR Regulations, as amended till date, and such approvals, consents, permissions and sanctions as may be necessary or required from regulatory or other appropriate authorities, approval of the Members of the Company by way of special resolution is required for issue & allotment of Equity Shares.

Your Directors recommend the resolutions at Item Nos. 6, 10 and 11 of the Notice as Special Resolutions respectively.

None of the Directors are interested in the said resolutions.

Reclassification and Increase in Authorised Capital and subsequent alteration of Memorandum and Articles of Association of the Company

The current Authorised Capital of the Company is Rs.13,75,00,000 (Rupees Thirteen Crore Seventy Five Lakhs only) consisting of 77,50,000 (Seventy Seven Lakhs Fifty Thousand only) Equity Shares of Rs.10/- each (Rupees Ten only) and 6,00,000 (Six Lakh only) 5% Redeemable Preference Shares of Rs.100/- each (Rupees Hundred only). To facilitate the conversion of Preference shares and unsecured loan into equity shares, it is required to reclassify and increase the Authorised Capital of the Company. The Company proposes to reclassify and increase its authorised capital to Rs. 15,00,00,000/- (Rupees Fifteen crores only) divided into 1,50,00,000 equity shares of Rs. 10/- each (Rupees Ten only).

V R WOODART LIMITED

Subsequent to the conversion of preference shares and loan into equity capital, the existing authorised share capital requires to be reclassified and increased, which requires amendment of MoA & AoA accordingly.

Your Directors recommend the passing of the Resolutions at Item Nos. 7, 8 and 9 as Ordinary Resolution and Special Resolutions respectively.

None of the Directors are interested in the said resolutions.

The new set of Memorandum and Articles of Association is available for inspection at the Registered Office of the Company on any working day, during business hours.

The relevant disclosures as required in terms of the Companies Act, 2013 and ICDR Regulations are as under:

a) Objects of the issue:

The proposed issue of equity shares upon conversion of Preference shares and unsecured loans is to restructure the outstanding liabilities of the Company. The Company being not in a position to pay its liabilities at present, the proposed restructuring will provide an alternative which may derive long term benefits to the holders of the preference shares and unsecured loan. At the same time it will remove the burden of debt from the Company and clear its books of accounts which will help it in future whenever the Company comes up with a business model and starts business activity.

b) Proposal of the Promoters/ Directors/ Key Management personnel to subscribe to the offer:

None of the promoters, directors or key management personnel of the Company intends to apply / subscribe to any of the Equity Shares.

c) Shareholding pattern before and after conversion of preference shares and unsecured loan into equity shares.

Sr. No.	Category	Pre-holding		Post-holding	
		Number of Shares held	% of holding	Number of Shares held	% of holding
A	Promoter's Holding				
1	Indian Promoters	4491146	58.08	4491146	30.16
	Sub Total A	4491146	58.08	4491146	30.16
2	Foreign Promoters	-	-	-	-
	Total Promoter Holding	4491146	58.08	4491146	30.16
B	Public Shareholding				
1	Institutions				
	MF / UTI / Insurance Companies	-	-	-	-
	FI / Banks	362200	4.68	362200	2.43
	Central /State Govt.	-	-	-	-
	Venture Capital Funds	-	-	-	-
	FII	-	-	-	-
	Any Other	-	-	-	-
	Sub –Total B 1	362200	4.68	362200	2.43
2	Non-Institutions				
	Bodies Corporate	299600	3.87	299600	2.01
	Acquirer				
a	Madhavan Texpro Pvt Ltd	-	-	3708000	24.90
b	Riad Fyzee	-	-	3451000	23.17
	Other Individuals upto 2 Lakhs	2219460	28.70	2219460	14.91
	Other Individuals above 2 Lakhs	360400	4.67	360400	2.42
	Other (Specify)				
	Clearing Members	-	-	-	-
	NRI	-	-	-	-
	Sub Total B 2	2879460	37.24	10038460	67.41
	Total Public Shareholding B1+B2	3241660	41.91	10400660	69.84
	Grand Total A+B	77,32,806	100.00	1,48,91,806	100.00

d) **Proposed time within which the allotment shall be completed:**

The Allotment of the equity shares shall be completed within 15 (fifteen) days from the date of the Annual General Meeting provided that where the allotment is pending on account of pendency of any approval of such allotment by any regulatory authority or the Central Government, the allotment shall be completed within 15 days from the date of such approval.

e) **Identity of proposed allottee(s) of Equity shares and the percentage of the post issue capital that may be held by him / her on allotment of shares:**

Sr. No.	Name of the Allottee	Category	Particulars	New Equity Shares allotted	Pre-issue holding		Post-issue holding	
					No. of shares	%	No. of shares	%
1	M/s. Madhavan Texpro Private Limited	Public	Pursuant to conversion of 106900 Preference shares of Rs. 100/- each	1069000	-	-	3708000	24.90%
			Pursuant to conversion of unsecured loan of Rs. 263.90 lacs	2639000				
2	Mr. Riad Fyzee	Public	Pursuant to conversion of 345100 Preference shares of Rs. 100/- each	3451000	-	-	3451000	23.17%
Total					-	-	7159000	48.07%

Mr. Ravi Thevath & Mr. Manoj Bhoir are ultimate beneficial owners of M/s. Madhavan Texpro Private Limited

f) **Change in the Composition of the Board of Directors and Control of the Company:**

There will not be any change in the composition of the Board of Directors and control of the Company on account of the proposed preferential allotment but there will be a corresponding change in the shareholding pattern as well as voting rights consequent to the preferential allotment.

g) **Non transferability of the Securities:**

The securities issued and allotted on a preferential basis hereunder will be subject to lock-in as specified under Chapter VII of the ICDR Regulations.

h) **Relevant Date**

In accordance with the provisions of Chapter VII & Regulation 71 of the ICDR Regulations, the "Relevant Date" for the purpose of calculating the minimum price for the issue of Equity Shares is August 30, 2017, which is 30 days prior to the date of this Extraordinary General Meeting i.e. September 29, 2017."

i) **Price at which allotment is proposed:**

The pricing of the equity shares shall not be lower than the price determined in accordance with the provisions of Chapter VII of ICDR Regulations.

The price of Rs. 10/- per Equity Share to be issued is set in accordance with the provisions of the Regulation 76A (Pricing of Equity Shares – Infrequently Traded Shares) of ICDR Regulations which is higher than the minimum price arrived as stipulated in these Regulations.

k) **Lock in**

The equity shares to be allotted upon conversion, shall be subject to applicable lock-in and transfer restrictions stipulated under ICDR Regulations.

The entire pre-preferential shareholding of the allottees, if any, shall be locked-in from the relevant date up to a period of six months from the date of the trading approval.

l) **Certificate from Statutory Auditor:**

A copy of the certificate of the Statutory Auditors certifying that the issue is being made in accordance with the requirements of the ICDR Regulations shall be placed before the Members of the Company at the AGM and the same will be available for inspection by the Members at the Registered Office of the Company during office hours.

V R WOODART LIMITED

m) Undertaking:

- i. the issuer shall re-compute the price of the specified securities in terms of the provision of these regulations where it is required to do so.
 - ii. if the amount payable on account of the re-computation of price is not paid within the time stipulated in these regulations, the specified securities shall continue to be locked-in till the time such amount is paid by the allottees.
- The Board of Directors at its meeting held on Thursday, September 07, 2017 has approved the issue and allotment of equity shares on conversion of Preference Shares & unsecured loan into equity shares in the manner stated above subject to approval of the members of the Company by way of Special Resolution.

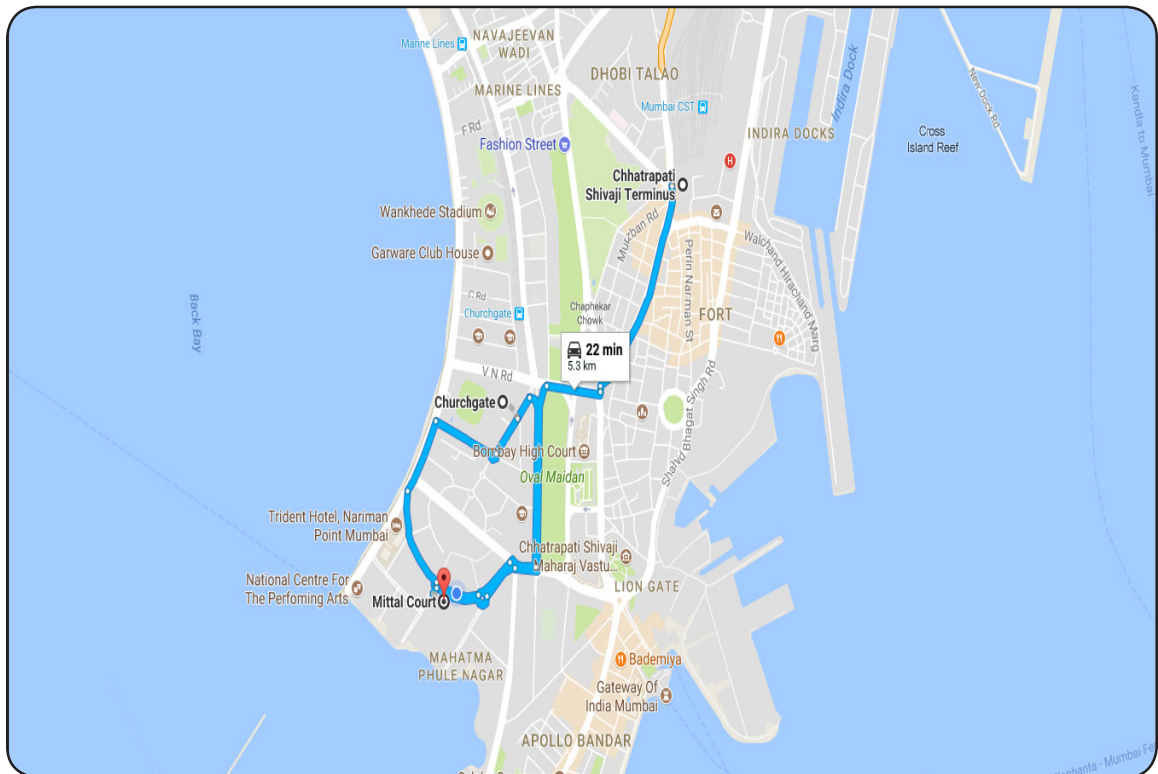
By Order of the Board of Directors
For V. R. Woodart Limited

Place: Mumbai
Date: 07th September, 2017

Ajay Anand
Chairman
DIN: 00373248

ROUTE MAP TO AGM VENUE

Chhatrapati Shivaji Terminus Station to AGM Venue
Drive: 5.3 km, 22 mins



DIRECTORS' REPORT

To
 The Members of
 V R Woodart Limited

Your Directors are presenting the 27th Annual Report of your Company and the Audited Financial Statements for the year ended 31st March, 2017.

1. FINANCIAL RESULTS:

(Rs. in Lacs)

Particulars	For the Year ended 31.03.2017	For the Year ended 31.03.2016
Revenue from Operations	--	--
Profit / (Loss) before taxation	(4.94)	(6.57)
Profit/ (Loss) for the year carried to Balance Sheet	(4.94)	(6.57)

2. OPERATIONAL PERFORMANCE:

During the year under review, the Company's operations were closed and hence, the Company has not generated any revenue. The Company's losses stood at Rs. 4.94 lacs as compared to Rs. 6.57 lacs in the previous year.

3. DIVIDEND:

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

4. RESERVES:

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

5. DEPOSITS:

The Company has not accepted any deposits from the Public falling within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014, or under Chapter V of the Companies Act, 2013.

6. RELATED PARTY TRANSACTIONS:

There were no Related Party transactions entered into by the Company during the current financial year falling under Section 188 (1) of the Companies Act, 2013.

7. CHANGE IN NATURE OF BUSINESS, IF ANY:

There was no change in nature of business.

8. VIGIL MECHANISM/ WHISTLE BLOWER POLICY:

The Company has formed whistleblower policy and has established the necessary vigil mechanism as defined under Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for directors and employees to report concerns about unethical behavior. No person has been denied access to the Chairman of the audit committee. The said policy has been also put up on the website of the Company.

9. INTERNAL FINANCIAL CONTROL:

Since the Company is not carrying on any operational activity, the Internal Financial Control system is not applicable to the Company.

10. DIRECTORS:

Mr. Ajay Anand, DIN: 00373248, Director of the Company retires by rotation at the ensuing Annual General Meeting.

11. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

For the financial year under review as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Management Discussion and Analysis Report is given below:

During the year the Company was not having any operational activities to be reported to the Shareholders of the Company. The Company's operations are closed since a few years and as such there is nothing to report pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) for the year under review.

V R WOODART LIMITED

12. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, none of the employees are in receipt of remuneration which is in excess of the limits as specified in the rule.

Further, as there is no remuneration paid to any Director or the Key Managerial Personnel of the Company, the disclosures under Rule 5(1) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 is not required.

13. CORPORATE GOVERNANCE:

The Company has taken adequate steps to comply with the applicable provisions of Corporate Governance as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A separate report on Corporate Governance is annexed to this report as **Annexure I**.

14. NUMBER OF MEETINGS OF THE BOARD:

The details of number of Board and Audit Committee meetings of the company are set out in the Corporate Governance Report which forms part of this Report.

15. AUDIT COMMITTEE:

The Audit Committee of the Company comprises of three members namely Mr. Nitin Panchal (Chairman), Mr. Ajay Anand and Mr. Sanjay Anand and all the recommendations made by the Audit Committee were accepted by the Board.

16. NOMINATION AND REMUNERATION COMMITTEE:

The Company has constituted a Nomination and Remuneration Committee pursuant to Section 178(1) of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and has defined the policy on Director's appointment and payment of remuneration including criteria for determining qualifications, positive attributes and independence of Directors.

17. STAKEHOLDER'S RELATIONSHIP COMMITTEE:

The Committee comprises of Mr. Nitin Panchal as Chairman, Mr. Ajay Anand & Mr. Sanjay Anand as members of the Committee. 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. SUBSIDIARY/JOINT VENTURE/ASSOCIATE COMPANIES:

The Company does not have any Subsidiary, Associate or Joint Venture company as on March 31, 2017.

19. EXTRACT OF ANNUAL RETURN:

The details forming part of extract of the annual return in Form MGT -9 is annexed to this report as **Annexure II**.

20. DIRECTORS' RESPONSIBILITY STATEMENT:

To the best of their knowledge and belief and according to the information and explanations obtained by them, your directors make the following statement in terms of Section 134 (3) (c) of the Companies Act, 2013:

- (i) that in the preparation of the Annual Financial Statements for the year ended March 31, 2017, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (ii) that such accounting policies as mentioned in Notes to Financial Statements have been selected and applied consistently and made judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2017 and of the loss of the Company for the year ended on that date;
- (iii) that proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) that the Annual Financial Statements have been prepared on a going concern basis;
- (v) that the proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;

27th Annual Report 2016-2017

(vi) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

21. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION ETC. & FOREIGN EXCHANGE EARNINGS AND OUTGOINGS:

Since the Company has not carried any activity during the relevant year, the information as required under Section 134(3)(m) of The Companies Act, 2013 read with Rule 8(3) of Companies (Accounts) Rules, 2014 with respect to conservation of energy, technology absorption and foreign exchange earnings and outgoings is not applicable.

22. 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.

23. CORPORATE SOCIAL RESPONSIBILITY STATEMENT (CSR):

The company is not required to comply with section 135 of Companies Act, 2013 along with rules made in this behalf as company is having negative networth and is incurring losses since few years.

24. PERFORMANCE EVALUATION OF BOARD:

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees and individual Directors pursuant to the provisions of the Companies Act, 2013 and the Corporate Governance requirements as prescribed by SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.

The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

25. DECLARATION FROM INDEPENDENT DIRECTORS:

The Company has received necessary declaration from the Independent Directors under Section 149(7) of the Companies Act, 2013, that he / she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.

26. FAMILIARIZATION PROGRAMME FOR THE INDEPENDENT DIRECTORS:

Pursuant to the SEBI regulations, the company has worked out a Familiarization Programme for the Independent Directors, with a view to familiarize them with their role, rights and responsibilities in the Company, nature of Industry in which the company operates, business model of the Company, etc.

The policy for Familiarization Programme for the Independent Directors can be found on website of the company.

27. STATUTORY AUDITORS:

In terms of the provisions of Section 139(2) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 pertaining to mandatory rotation of Statutory Auditors, your Company is required to appoint new Statutory Auditors in place of M/s. Majibail & Co., Chartered Accountants, Mumbai (Firm Rgn. No. 105970W), the existing Statutory Auditors, at the ensuing 27th (Twenty Seventh) AGM of the Company.

Keeping in view the requirements set out in the Companies Act, 2013 and Rules framed thereunder and based on the recommendation of the Audit Committee, the Board of Directors have recommended the appointment of M/s. Thakur Vaidyanath Aiyar & Co., Chartered Accountants, Mumbai (Firm Rgn. No. 000038N) as the new Statutory Auditors for a term of 5 (five) years, to hold office from the conclusion of the 27th AGM till the conclusion of 32nd AGM to be held in the calendar year 2022, subject to approval of the Shareholders at the ensuing AGM and ratification at every AGM thereafter till their term.

28. SECRETARIAL AUDIT:

Pursuant to the provisions of Section 204 of Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Sanjay Dholakia & Associates, Practising Company Secretary to undertake Secretarial Audit. The Report is annexed to this Annual Report as **Annexure III**.

V R WOODART LIMITED

29. OBSERVATIONS – AUDITOR & SECRETARIAL AUDITOR:

Statutory Auditor:

The Auditors' Report to the Members does not contain any reservation, qualification or adverse remarks.

Secretarial Auditor:

The Company is in process of appointing Woman Director and Independent Director on the Board. Further, Board has appointed Internal Auditor for Financial year 2017-18.

The Company is not carrying on any business activity and has become non-operational since few years. Hence, there is no scope for any role or responsibility which can be given to Key Managerial Personnel. In view of the above and taking into account the costs of appointing additional personnel, the Company has not appointed Company Secretary and Chief Financial Officer.

30. COST RECORDS:

Pursuant to the provisions of the Companies (Cost Audit and Record) Rules, 2014 as amended from time to time, the Company is not required to maintain Cost Records for the year ending March 31, 2017, as there were no operational activities carried out during the period under review.

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

There no material changes and commitments, affecting the financial position of the Company which has occurred between the end of the financial year of the Company i.e. March 31, 2017 and the date of the Directors' report.

32. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

There was no any transaction entered into by the Company during the year ended March 31, 2017 which attracted the provisions of Section 186 of the Companies Act 2013 read with Companies (Meeting of Board and its Powers) Rules, 2014.

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

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

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

Pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 your Directors state that during the year under review there were no cases filed / pending.

35. OTHER DISCLOSURE:

- Your Company has not issued any shares with differential voting.
- There was no revision in the financial statements from the end of the Financial Year to date of the Directors Report.
- Your Company has not issued any sweat equity shares.

36. ACKNOWLEDGMENT:

Your Directors wish to place on record their appreciation for the co-operation extended by all the employees, Bankers, Financial Institutions, various State and Central Government authorities and Stakeholders.

For and on behalf of the Board
V. R. Woodart Limited

Place: Mumbai
Date: 26th May, 2017

Ajay Anand
Director
DIN: 00373248

Sanjay Anand
Director
DIN: 01367853

Annexure I

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Corporate Governance is the combination of voluntary practices and compliance with laws and regulations leading to effective control and management of the organization. Good Corporate Governance leads to long-term shareholder value and enhance interest of other stakeholders. It brings into focus the fiduciary and the trusteeship role of the Board to align and direct the actions of the organization towards creating wealth and shareholder value.

2. BOARD OF DIRECTORS:

The Board comprises of independent directors as well as company executives. Out of the total number of three directors, One Director is Executive Director, one director is Non-Executive Chairman and one is Independent Director.

None of the Directors hold directorships in more than the permissible number of companies under the relevant provisions. Further, none of the directors on the Board is a member of more than ten Committees or Chairman of more than five Committees.

During the financial year under review, 5 Board Meetings were held on the following dates:

27th May, 2016, 11th August, 2016, 19th August, 2016, 11th November, 2016 and 13th February, 2017.

The name of the Directors and the category to which they belong to, along with their attendance at Board Meetings during the year under review and at the last annual general meeting, and the number of directorships and committee memberships held by them in other public limited companies are given below:

Name	Category	Attendance Particulars		No. of other Directorships* and Committee Member/ Chairmanship		
		Board Meetings	Previous AGM	Director	Chairman	Member
Mr. Ajay Anand	Chairman, Promoter, Non Executive	4	No	2	0	6
Mr. Sanjay Anand	Promoter, Executive Director	4	No	1	0	2
Mr. Nitin Panchal	Non Executive Independent	3	Yes	0	2	0

*Does not include Directorships in Private Companies

3. DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT:

Name of the Director	Mr. Ajay Anand
Date of Birth	16.10.1954
Date of Appointment	24.09.1998
Qualifications	Graduate
Expertise in specific functional area	More than Three decades in textile and technical textiles industry.
Directorship held in other Pubic Companies	Faze Three Limited & Aunde India Limited
Memberships/ Chairmanships held in other Pubic Companies	Member of Audit Committee and Stakeholders Relationship Committee in Faze Thee Limited & Aunde India Limited

4. AVAILABILITY OF INFORMATION TO THE MEMBERS OF THE BOARD

During the year 2016-17, information as mentioned in Schedule II Part A of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, has been placed before the Board for its consideration.

V R WOODART LIMITED

5. DETAILS OF SHARES HELD BY NON-EXECUTIVE DIRECTORS

Details of equity shares of the Company held by Non-Executive Directors as on March 31, 2017 are given below:

Name of the Director	Category	Number of Equity Shares held
Mr. Ajay Anand	Non Executive Chairman	14,10,336
Mr. Nitin Panchal	Independent Director	100

The details of the familiarization programme of the Independent Directors are available on the website of the Company www.vrwoodart.com.

6. COMMITTEES OF THE BOARD

A. Audit committee

i. Terms of reference:

The following terms of reference stipulated by the Board of Directors to the Audit Committee cover all the matters specified under the Listing Regulations as well as the provisions of Section 177 of the Companies Act, 2013.

1. Overview of the Company's financial reporting process and the disclosure of its financial information;
2. Review with the management of the annual financial statements;
3. Review of Related Party Transactions;
4. Review of Company's financial and risk management policies;
5. Review with the management of performance of statutory and internal auditors, and adequacy of the internal control systems;
6. Review with the management of the quarterly financial statements;
7. Recommend to the Board, the appointment, re-appointment or removal of the statutory auditor and the fixation of audit fees;
8. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
9. Reviewing with the Management, the Annual Financial Statements before submission to the Board;
10. Discussion with internal auditors any significant findings and follow up thereon and in particular internal control weaknesses and reviewing the adequacy of internal audit function;
11. To review the functioning of the Whistle Blower mechanism;

ii. No. of Meetings held during the period:

During the period the Committee had met 4 (Four) times i.e. 27th May, 2016, 11th August, 2016, 11th November, 2016 and 13th February, 2017.

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

The Composition of Audit Committee and the details of attendance of its meetings are as under:

S. No.	Name of the Member	Status	Category	No. of Meetings Attended
1.	Mr. Nitin Panchal	Chairman	Independent Director	2
2.	Mr. Ajay Anand	Member	Non Executive Director	3
3.	Mr. Sanjay Anand	Member	Executive Director	3

The Chairman of the Audit Committee was present at the last Annual General Meeting.

B. Nomination & Remuneration Committee:**i. Terms of reference:**

The powers, role and terms of Nomination and Remuneration committee covers the areas as contained in Regulation 19 of the Listing Regulations and Section 178 of the Companies Act, 2013. The Committee comprises of Two Non-Executive Directors and one Executive Director. The terms of reference of the Committee is to deal with the matters related to remuneration by way of salary, perquisites, benefits, etc. for the Executive and Whole-time Directors of the Company.

ii. No. of Meetings held during the period:

During the year, no Nomination & Remuneration Committee Meeting was held.

iii. Composition & Name of Members during the period:

Sr. No.	Name of the Member	Status	Category
1.	Mr. Nitin Panchal	Chairman	Independent Director
2.	Mr. Ajay Anand	Member	Non Executive Director
3.	Mr. Sanjay Anand	Member	Executive Director

Performance Evaluation of Independent Directors

The Board evaluates the performance 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.

Remuneration of Directors for 2017:

- (a) All pecuniary relationship or transactions of the non-executive directors vis-à-vis the listed entity;
There is no pecuniary relationship or transactions of the non-executive directors with the Company.
- (b) criteria of making payments to non-executive directors.
No payment has been made to non-executive Directors during the year.
- (c) No remuneration is paid to any of the Executive and Non-executive Directors. Hence no further disclosure is required to be furnished.

C. Stakeholders' Relationship Committee:**i) Terms of reference:**

The functions of Stakeholder's Relationship Committee include redressal of investor's complaints related to share transfers, non-receipt of Annual Reports, dividend payment, issue of duplicate share certificates etc.

ii) Number of meetings held and attended during the period:

During the period the Committee met 5 (Five) times i.e. 27th May, 2016, 11th August, 2016, 11th November, 2016, 13th February, 2017 and on 31st March, 2017.

iii) Composition & Name of Members during the period:

Sr. No.	Name of the Member	Status	Category
1.	Mr. Nitin Panchal	Chairman	Independent Director
2.	Mr. Ajay Anand	Member	Non Executive Director
3.	Mr. Sanjay Anand	Member	Executive Director

iv) Name and Designation of Compliance Officer:

Mr. Nitin Panchal has been designated as Compliance Officer in terms of Regulation 27 of SEBI (LODR) Regulations, 2015 and also Clause 6 (1) of Listing Regulations.

V R WOODART LIMITED

The details of the complaints and other correspondence received and attended to during the year ended on 31st March, 2017 are given hereunder:

Nature of Complaints	Received	Attended to	Pending
Non Receipt of Share Certificate(s) – Transfer	1	1	NIL
Non Receipt of Rejected DRF	NIL	NIL	NIL
Non Receipt of Bonus Certificate(s)	NIL	NIL	NIL
Total	1	1	NIL

7. GENERAL BODY MEETINGS :

Year	Date	Venue	Time	Special Resolution
2013-14	29 th June, 2014	1-2, Shiv Smriti Chambers, 49-A, Dr. Annie Besant Road, Worli, Mumbai – 400018.	9.00 am	No Special Resolution was passed at the meeting.
2014-15	30 th June, 2015	Vantage Institute, 413, 4 th Floor, Busa Indl Estate, Hanuman Lane, Off. Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400013.	9.00 am	No Special Resolution was passed at the meeting.
2015-16	29 th September, 2016	1-2, Shiv Smriti Chambers, 49-A, Dr. Annie Besant Road, Worli, Mumbai – 400 018	11.30 am	No Special Resolution was passed at the meeting.

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

During the year under review, the Company has not passed any Special Resolution through postal ballot as per the provisions of the Companies Act, 2013 and the rules framed there under. No Extra-ordinary general meeting was held during the year under review.

8. MEANS OF COMMUNICATION:

Company's annual, half yearly and the quarterly financial results are communicated to the Stock Exchanges immediately after the same are considered by the Board. The results and official news releases of the Company are also made available on the Company's website www.vrwoodart.com

9. GENERAL SHAREHOLDER INFORMATION:

- | | | |
|---|--|--|
| a | AGM date, time and venue: | Friday, 29 th September, 2017, 9.00 am
63-64, 6 th Floor, Wing C, Mittal Court,
Nariman Point, Mumbai – 400 021. |
| b | Financial Year | 1 st April to 31 st March |
| c | Listing on Stock Exchanges | The BSE Limited |
| d | The Company has paid listing fees for the year 2017-18 stock exchanges. | |
| e | Stock Code: | BSE- 523888 |
| | Demat ISIN No. For CDSL | INE 317D01014 |
| f | Date of Book Closure | From 23 rd September, 2017 to 29 th September, 2017
(Both days inclusive) |
| g | FINANCIAL CALENDAR FOR 2017-18
(TENTATIVE)
Adoption of Quarterly & Annual Results: | |
| | June 30, 2017 | 2 nd week of August 2017 |
| | September 30, 2017 | 2 nd week of November 2017 |
| | December 31, 2017 | 2 nd week of January 2018 |
| | March 31, 2018 | Last week of May 2018 |
| h | Dividend Payment Date | No Dividend has been recommended by the Board of Directors of the Company for the year. |

- i Performance in comparison to Broad-based indices such as BSE Sensex As against a rise of 17.06 % in BSE Sensex during the year, the price of equity shares of the Company has risen by 65.09 %.
- j Registrar and Transfer Agents Sharex Dynamic (India) Pvt. Ltd.
Unit-1, Luthra Industrial Premises, Andheri – Kurla Road,
Safed Pool, Andheri (East), Mumbai – 400 072.
Phone: 022 2851 5606 / 5644
Website: www.sharexindia.com
Email: sharexindia@vsnl.com
- k Address of Correspondence 63-64, Mittal Court,
C Wing, Nariman Point, Mumbai – 400 021.
Phone: +91 22 4351 4444
Fax: +91 22 2493 6811
E-Mail: investors@vrwoodart.com
Web Site: www.vrwoodart.com
- l Commodity price risk or foreign exchange risk and hedging activities Not applicable
- m Plant Locations: Not applicable

n. MARKET PRICE DATA

Monthly high and Low quotations along with the volume of shares traded at BSE Limited during year ended 31st March 2017.

Monthly high and Low compared with BSE Sensex

Month	BSE		Volume (No. of Shares)	BSE Sensex High	BSE Sensex Low
	Month's High Price	Month's Low Price			
Sep-16	1.93	1.84	700	27716.78	27865.96
Oct-16	2.10	2.00	700	27488.30	27930.21
Nov-16	-	-	-	25717.93	26652.81
Dec-16	2.00	2.00	800	25753.74	26626.46
Jan-17	2.60	2.10	700	26447.06	27655.96
Feb-17	3.20	2.73	2300	27590.10	28743.32
Mar-17	3.20	3.20	600	28716.21	29620.50

There was no trading in Company's share on the stock exchange during the month from April, 2016 to August, 2016 and in November, 2016 hence monthly data for the same period is not available on BSE

o. Distribution of shares and shareholding as on 31st March 2017

Sr. No.	No. of Equity Shares held		Shareholders		Shareholding	
	From	To	Nos.	%	Nos.	%
1	Upto 100		8051	79.30	802701	10.38
2	101	200	763	7.51	151544	1.96
3	201	500	752	7.41	306175	3.96
4	501	1000	322	3.17	282050	3.65
5	1001	5000	208	2.05	473600	6.12
6	5001	10000	25	0.25	189890	2.46
7	10001	100000	24	0.24	607700	7.86
8	100001 and above		8	0.08	4949146	63.61
	TOTAL		10153	100.00	7732806	100.00

V R WOODART LIMITED

p. Share Transfer System:

The transactions of the shares held in Demat and Physical form are handled by the Company's Registrar and Transfer agent M/s. Sharex Dynamic (India) Private Limited.

10. OTHER DISCLOSURES:

- a) Transactions with related parties, as per requirements of Accounting Standard 18, are disclosed in notes to accounts annexed to the financial statements.
- b) There are no materially significant transactions with the related parties viz. Promoters, Directors or the Management, or their relatives or Subsidiaries that had potential conflict with the Company's interest. Suitable disclosure as required by the Accounting Standard (AS 18) has been made in the Annual Report. The Related Party Transactions Policy as approved by the Board is uploaded on the Company's website at <http://vrwoodart.com>
- c) There are no pecuniary relationships or transactions of Non-Executive Directors vis-à-vis the Company which has potential conflict with the interests of the Company at large.
- d) No penalties or strictures have been imposed on the Company by Stock Exchange or SEBI or any statutory authority on any matter related to capital markets during the year under review.
- e) The Company has in place a mechanism to inform the Board members about the Risk assessment and mitigation plans and periodical reviews to ensure that the critical risks are controlled by the executive management.
- f) During the year ended 31st March 2017, the Company does not have any material listed/unlisted subsidiary company as defined in Regulation 16 of the Listing Regulations. The Company has framed the policy for determining material subsidiary as required by under Regulation 16 of the Listing Regulation and the same is disclosed on the Company's website.
- g) The Independent Directors have confirmed that they meet the criteria of 'Independence' as stipulated under the Companies Act, 2013 and the Listing Regulations.
- h) The Company has implemented the mandatory requirements of Corporate Governance as set out in the Listing Regulations. In respect of compliance with the non-mandatory requirements, the internal auditor reports directly to the Audit Committee as well as Board.
- i) Compliance Certificate as required under as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 obtained from Practicing Company Secretary, certifying the Compliance by the Company with the provisions of Corporate Governance of the Listing Regulations is given as an Annexure to this Report.

COMPLIANCE WITH REGULATION 26 & PART D OF SCHEDULE V OF SEBI (LODR) REGULATIONS, 2015 DECLARATION

A Code of Conduct for the Directors and Senior Management Personnel has already been approved by the Board of Directors of the Company. As stipulated under Regulation 26 & Part D of Schedule V of SEBI (LODR) Regulations, 2015, all the Directors and the designated personnel in the Senior Management of the Company have affirmed compliance with the said code for the financial year ended March 31, 2017.

For V. R. Woodart Limited

Place: Mumbai

Date: 26th May, 2017

Ajay Anand

Chairman

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

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

- A. We have reviewed financial statements and the cash flow statement for the year ended 31st March 2017 and to the best of our knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
- D. We have indicated to the Auditors and the Audit Committee:
- (i) that there are no significant changes in internal control over financial reporting during the year;
 - (ii) that there are no significant changes in accounting policies during the year; and
 - (iii) that there are no instances of significant fraud of which we have become aware.

Ajay Anand
Chairman

**AUDITORS/ PRACTICING COMPANY SECRETARY CERTIFICATE ON COMPLIANCE
OF CONDITIONS OF CORPORATE GOVERNANCE**

To,
The Members of
V R Woodart Limited

We have examined the compliance of conditions of Corporate Governance by V R Woodart Limited as stipulated in regulation 34 (3) and Schedule V of the SEBI Listing Regulations.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of corporate governance as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 except following:

1. Woman director was not appointed by the Company;
2. Composition of Board of Directors is short by 1 Independent Director;
3. Composition of Audit Committee is short by 1 Independent Director
4. Composition of Nomination & Remuneration Committee is short by 1 Independent Director

No investor grievance(s) is/ are pending for a period exceeding one month against the Company.

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

For SANJAY DHOLAKIA & ASSOCIATES

(SANJAY R DHOLAKIA)
Practising Company Secretary
Proprietor

Membership No. 2655 /CP No. 1798

Date: 26th May, 2017
Place: Mumbai

V R WOODART LIMITED

Annexure II EXTRACT OF ANNUAL RETURN FORM NO. MGT-9

As on financial year ended 31.03.2017
[Pursuant to Section 92(3) of the Companies Act, 2013 read with
[The Companies (Management and Administration) Rules, 2014]

A. REGISTRATION AND OTHER DETAILS:

CIN:	L51909MH1989PLC138292
Registration Date:	03.02.1989
Name of the Company:	V. R. Woodart Limited
Category / Sub-Category of the Company	Company limited by shares / Indian Non - Government Company
Address of the Registered office and contact details:	1-2, Shiv Smriti Chambers, 49-A, Dr. Annie Besant Road, Mumbai – 400018. Phone: +91 22 43514444 Fax: +91 22 24936811 Email: investors@vrwoodart.com Website: www.vrwoodart.com
Whether listed company	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	Sharex Dynamic (India) Pvt. Ltd. Unit-1, Luthra Industrial Premises, Andheri – Kurla Road, Safed Pool, Andheri (East), Mumbai – 400 072. Phone: 022 2851 5606 / 5644 Website: www.sharexindia.com Email: sharexindia@vsnl.com

B. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

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

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

Note: The Company is not carrying on any operations since past few years.

C. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

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

D. SHAREHOLDING PATTERN:

(i) Category -wise Share Holding

Category code	Category of Shareholder	Number of shares held at Beginning of the year (01.04.2016)				Number of shares held at the end of the year (31.03.2017)				% change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
(A)	Shareholding of Promoter and Promoter Group									
1	Indian									
(a)	Individuals/ HUF	1558936	-	1558936	20.16	1558936	-	1558936	20.16	--
(b)	Central / State Govt.									

Category code	Category of Shareholder	Number of shares held at Beginning of the year (01.04.2016)				Number of shares held at the end of the year (31.03.2017)				% change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
(c)	Bodies Corporate									
(d)	FI/ Banks									
(e)	Any Others(Bodies Corporate)	2932210	-	2932210	37.92	2932210	-	2932210	37.92	--
	Sub Total(A)(1)	4491146	-	4491146	58.08	4491146	-	4491146	58.08	--
2	Foreign									
a	NRI									
b	Bodies Corporate									
c	Institutions									
d	Any Others(Specify)									
	Sub Total(A)(2)	-	-	-	-	-	-	-	-	--
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	4491146	-	4491146	58.08	4491146	-	4491146	58.08	--
(B)	Public shareholding									
1	Institutions									
(a)	Mutual Funds/ UTI									
(b)	FI / Banks	262300	99900	362200	4.68	262300	99900	362200	4.68	--
(c)	Central / State Govt									
(d)	Venture Capital Funds									
(e)	Insurance Companies									
(f)	FIs									
(g)	Foreign Venture Capital Investors									
(h)	Any Other (specify)									
	Sub-Total (B)(1)	262300	99900	362200	4.68	262300	99900	362200	4.68	--
B 2	Non-institutions									
(a)	Bodies Corporate									
(b)	Individuals									
I	i. Individual shareholders holding nominal share capital up to Rs 2 lakh	162400	2048260	2210660	28.59	163800	2035360	2199160	28.44	(0.15)
II	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakh.	169300	195300	364600	4.71	169300	207800	377100	4.88	0.17
(c)	Any Other (Bodies Corporate)	47500	256700	304200	3.93	46500	256700	303200	3.92	(0.01)
(c-i)	Clearing Member									
(c-ii)	NRI									
	Sub-Total (B)(2)	379200	2500260	2879460	37.24	379600	2499860	2879460	37.24	--
(B)	Total Public Shareholding (B)= (B)(1)+(B)(2)	641500	2600160	3241660	41.92	641900	2599760	3241660	41.92	--

V R WOODART LIMITED

Category code	Category of Shareholder	Number of shares held at Beginning of the year (01.04.2016)				Number of shares held at the end of the year (31.03.2017)				% change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
	TOTAL (A)+(B)	5132646	2600160	7732806	100.0	5133046	2599760	7732806	100.0	--

- (ii) Statement showing holding of securities (including shares, warrants, convertible securities) of persons belonging to the category "Promoter and Promoter Group"

Sr. No.	Name of the shareholder	Details of Shareholding at the beginning of the year			Details of Shareholding at the end of the year			% change during the year
		Number of shares held	%	% of shares Pledged/ Encumbered	Number of shares held	%	% of shares Pledged/ Encumbered	
1	Ajay Anand	1410336	18.24	--	1410336	18.24	--	--
2	Rashmi Anand	114900	1.49	--	114900	1.49	--	--
3	Rohina Anand	14900	0.19	--	14900	0.19	--	--
4	Vishnu Anand	18800	0.24	--	18800	0.24	--	--
5	Instyle Investments Pvt. Ltd.	1479168	19.13	--	1479168	19.13	--	--
6	Faze Three Limited	1453042	18.79	--	1453042	18.79	--	--
	TOTAL	4491146	58.08	--	4491146	58.08	--	--

- (iii) Change in Promoters' Shareholding (please specify, if there is no change)

SI No.	Shareholder's Name	Details of Shareholding at the beginning of the year		Details of Shareholding at the end of the year	
		No. of Shares	%	No. of Shares	%
1	--	--	--	--	--

There is no change in the Promoters' Shareholding during the period.

- (iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Name	No. of Shares at the beginning of the YEAR	% of total Shares of the company	No. of Shares at end of the year	% of total Shares of the company
1	ICICI Bank Limited	262300	3.39	262300	3.39
2	Shrikant G Mantri	116700	1.51	116700	1.51
3	Milton Leasing Ltd	104300	1.35	104300	1.35
4	Global Trust Bank Limited	99500	1.29	99500	1.29
5	Anoop Singh Negi	51300	0.66	51300	0.66
6	Indra Kumar Bagri	50200	0.65	50200	0.65
7	Patheja Brothers Forgings	48400	0.63	48400	0.63
8	Haresh S Jhaveri	33300	0.43	33300	0.43
9	Dahyabhai Balubhai Patel	24800	0.32	24800	0.32
10	Prakash Bhojwani	24400	0.32	24400	0.32

- (v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Mr. Ajay Anand	1410336	18.24	1410336	18.24
2	Mr. Sanjay Anand	-	-	-	-
3	Mr. Nitin Panchal	100	0.00	100	0.00

E. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment (Rs. in Lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	386.70	-	386.70
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not paid	-	-	-	-
Total (i+ii+iii)	-	386.70	-	386.70
Change in Indebtedness during the financial year				
• Addition	-	-	-	-
• Reduction	-	1.14	-	1.14
Net Change	-	(1.14)	-	(1.14)
Indebtedness at the end of the financial year				
i) Principal Amount	-	385.56	-	385.56
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not	-	-	-	-
Total (i+ii+iii)	-	385.56	-	385.56

F. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS, AND/ OR MANAGER:

Sl. No.	Particulars of Remuneration	Name of MD	Name of WTD	Name of Executive Director	Total Amount
		-	-	Mr. Sanjay Anand	
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-

V R WOODART LIMITED

2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	-as % of profit	-	-	-	-
	-others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total (A)	-	-	-	-

G. REMUNERATION TO OTHER DIRECTORS:

Sl. No.	Particulars of Remuneration	Name of Directors/ Manager
A	1. Independent Directors	Mr. Nitin Panchal
	• Fee for attending board meetings/ committee meetings	-
	• Commission	-
	• Others, please specify	-
	Total (1)	-

H. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

There was no remuneration paid to any Key Managerial Personnel during the year.

I. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Authority [RD / NCLT/ COURT]
A. COMPANY					
Penalty			None		
Punishment			None		
Compounding			None		
B. DIRECTORS					
Penalty			None		
Punishment			None		
Compounding			None		
C. OTHER OFFICERS IN DEFAULT					
Penalty			None		
Punishment			None		
Compounding			None		

Annexure III
FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE PERIOD ENDED 31st March 2017

**[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
CIN: L51909MH1989PLC138292

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by V.R.WOODART LIMITED (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company of 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, We hereby report that in our opinion, the company has, during the audit period covering the period ended on 31st March 2017 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period ended on 31st March 2017 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; The same is not applicable as there were no transactions during the year under review.
- (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 (effective May 15, 2015);
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; There were no further issue of securities during the year under review.
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 / The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (effective October 28, 2014); There were no ESOPS issued during the period under review.
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; There were no debt securities which are listed on the Stock Exchange.
 - (f) 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;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; There were no proposals for delisting of its Equity shares during the period under review. and

V R WOODART LIMITED

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; There were no Buy Back of its Equity shares during the period under review.

(vi) As per the representation of the Company, the Company has no operations during the year under review and as such there are no specific laws applicable to Company.

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

- (i) Secretarial Standards with respect to Meeting of Board of Directors (SS-1) and General Meeting (SS-2) issued by the Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with the BSE Limited and Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements), Regulations 2015.

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

1. ***The company had not complied with provisions of Section 203 of the Companies Act, 2013 with respect to appointment of Managing Director, Chief Financial Officer and Company Secretary.***
2. ***Pursuant to the provisions of sub section (1) of Section 149 of the Companies Act, 2013 and as per Regulation 17(1)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Company had not appointed Woman Director.***
3. ***Pursuant to the provisions of sub section (4) of Section 149 of the Companies Act, 2013 and as per Regulation 17(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Company fall short of One Independent Director.***
4. ***Pursuant to Section 177 of the Companies Act, 2013 and as per Regulation 18(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Audit committee is not properly constituted; the Company fall short of One Independent Director in the aforesaid committee.***
5. ***Pursuant to Section 178 of the Companies Act, 2013 the Nomination and Remuneration committee is not properly constituted, the Company fall short of One Independent Director in the aforesaid committee.***
6. ***Pursuant to Section 138 of the Companies Act, 2013 Company had not appointed Internal Auditor for the financial period.***

We further report that

The Board of Directors of the Company is not duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions of the Board are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors.

We 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.

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this Report.

For **SANJAY DHOLAKIA & ASSOCIATES**

(SANJAY R DHOLAKIA)
Practicing Company Secretary
Proprietor

Membership No. 2655 /CP No. 1798

Date: 26th May, 2017
Place: Mumbai

Annexure A

To,

The Members,

V.R.WOODART LIMITED

CIN: L51909MH1989PLC138292

Our 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. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial record. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. We believe that the practices and processes we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained management representation about the compliance of laws, rules, regulations, norms and standards and happening of events.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, norms and standards is the responsibility of management. Our examination was limited to the verification of procedure 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.
7. We have reported, in our audit report, only those non-compliance, especially in respect of filing of applicable forms/ documents, which, in our opinion, are material and having major bearing on financials of the Company.

For **SANJAY DHOLAKIA & ASSOCIATES**

Date: 26th May, 2017

Place: Mumbai

(SANJAY R DHOLAKIA)
Practicing Company Secretary
Proprietor
Membership No. 2655 /CP No. 1798

Independent Auditor's Report

To the Members of V R Woodart Limited

Report on the Financial Statements

We have audited the accompanying financial statements of V R Woodart Limited ('the Company'), which comprise the balance sheet as at March 31, 2017, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by 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 March 31, 2017 and its loss and its cash flows for year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") 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 the paragraph 3 and 4 of the order.
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 and the cash flow statement dealt with by this Report are in agreement with the books of account;
- (d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) on the basis of the written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- (g) with respect to the other matters to be included in the Auditor's 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. The Company does not have any pending litigations which would impact its financial position.
 - 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 which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and the same are in accordance with the books of accounts maintained by the Company.

**For Majibail & Co.,
Chartered Accountants
Firm's Registration No. 105970W**

Date: 26th May, 2017

**M.V. RAO
Proprietor
Membership No. 7082**

“ANNEXURE A” TO INDEPENDENT AUDITORS’ REPORT

Referred to in paragraph 1 under the heading of “Report on Other Legal and Regulatory Requirement” of our report of even date to the financial statements of the Company for the year ended March 31, 2017

- i. The Company does not have any fixed assets. Accordingly, the provisions of clause 3 (i) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.
- ii. The Company does not have any inventories. Accordingly, the provisions of clause 3 (ii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.
- iii. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- iv. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- v. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- vi. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- vii. According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities.

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, 2017 for a period of more than six months from the date on when they become payable.

- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- ix. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- x. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- xi. Based upon the audit procedures performed and the information and explanations given by the management, No managerial remuneration has been paid or provided by the Act.
- xii. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- xiii. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.

- xv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- xvi. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For Majibail & Co.,
Chartered Accountants
Firm's Registration No. 105970W

Date: 26th May, 2017

M.V. RAO
Proprietor
Membership No. 7082

“ANNEXURE B” TO THE INDEPENDENT AUDITOR’S REPORT

Report on the Internal Financial Controls 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 March 31, 2017 in conjunction with our audit of the 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. 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 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.

V R WOODART LIMITED

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 March 31, 2017, 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.

**For Majibail & Co.,
Chartered Accountants
Firm's Registration No. 105970W**

Date: 26th May, 2017

**M.V. RAO
Proprietor
Membership No. 7082**

27th Annual Report 2016-2017



Balance Sheet as at 31st March, 2017

	Notes	March 31, 2017 ₹	March 31, 2016 ₹
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share Capital	3	12,25,19,472	12,25,19,472
(b) Reserves and Surplus	4	(16,05,14,779)	(16,00,21,000)
		(3,79,95,307)	(3,75,01,528)
Non-current liabilities			
(a) Long-term Borrowings	5	2,63,90,000	2,63,90,000
Current liabilities			
(a) Short-term Borrowings	6	1,26,16,075	1,22,80,104
(b) Other Current Liabilities	7	1,04,728	22,500
(c) Short-term Provisions	8	904	432
		1,27,21,707	1,23,03,036
Total		11,16,401	11,91,509
ASSETS			
Non-current assets			
(a) Long-term Loans and Advances	9	6,40,045	6,30,436
		6,40,045	6,30,436
Current assets			
(a) Cash and cash equivalents	10	25,561	1,10,363
(b) Short-term Loans and Advances	11	4,50,795	4,50,710
		4,76,356	5,61,073
Total		11,16,401	11,91,509
Significant accounting policies and other notes	2 to 23		

The Accompanying notes are an integral part of the financial statements

As per our report of even date

For MAJIBAIL & CO.

CHARTERED ACCOUNTANTS

Firm Registration No. 105870W

For and on behalf of Board of Directors of
V R WOODART LIMITED

M.V. RAO

Proprietor

Membership No. 7082

May 26, 2017

AJAY ANAND

Managing Director

DIN - 00373248

SANJAY ANAND

Director

DIN - 01367853

V R WOODART LIMITED

Statement of profit and loss for the year ended 31st March, 2017

	Notes	Year Ended March 31, 2017 ₹	15 Months Ended March 31, 2016 ₹
Income			
Other Income	12	9,609	19,913
Total Revenue (I)		9,609	19,913
Expenses			
Other expenses	13	5,03,072	6,74,072
Total Expenses (II)		5,03,072	6,74,072
Earnings before Interest, Tax & Depreciation		(4,93,463)	(6,54,159)
Depreciation expense		-	-
Finance costs	14	316	2,746
Profit / (Loss) before Tax		(4,93,779)	(6,56,905)
Tax expense:			
Current tax		-	-
Deferred tax Originated / (Reversed)		-	-
Total Tax Expense		-	-
Profit / (Loss) for the period		(4,93,779)	(6,56,905)
Earnings per equity share [Equity share ₹ 10 each]			
Basic		(0.06)	(0.08)
Diluted		(0.06)	(0.08)
Significant accounting policies and other notes	2 to 23		

The Accompanying notes are an integral part of the financial statements

As per our report of even date

For MAJIBAIL & CO.
CHARTERED ACCOUNTANTS
Firm Registration No. 105870W

For and on behalf of Board of Directors of
V R WOODART LIMITED

M.V. RAO
Proprietor
Membership No. 7082

AJAY ANAND
Managing Director
DIN - 00373248

SANJAY ANAND
Director
DIN - 01367853

May 26, 2017

Cash Flow Statement for the year ended 31st March, 2017

	Year ended March 31, 2017 ₹	15 Months ended March 31, 2016 ₹
Profit before tax from continuing operations	(4,93,779)	(6,56,905)
Non-cash adjustment to reconcile profit before tax to net cash flows		
Interest Expense	316	2,746
Interest Income	(9,609)	(19,913)
Operating profit before working capital changes	(5,03,072)	(6,74,072)
Movements in Working Capital :		
Increase / (decrease) in short term provisions	472	(1,17,150)
Increase / (decrease) in current liabilities	82,228	(17,34,523)
(Increase) / decrease in trade receivables	-	1,38,616
(Increase) / decrease in long term loans and advances	(9,609)	1,14,816
(Increase) / decrease in short term loans and advances	(85)	58,101
(Increase) / decrease in other current assets	-	95,426
Net Cash flow from / (used in) operating activities (A)	(4,30,066)	(21,18,786)
Cash Flow From Investing Activities		
Interest received	9,609	19,913
Net cash flow from / (used in) investing activities (B)	9,609	19,913
Cash flow from Financing Activities		
Proceeds from short term borrowings	3,35,971	(27,74,031)
Repayment of short term borrowings	-	24,28,027
Interest paid	(316)	(2,746)
Net cash flow from / (used in) Financing activities (C)	3,35,655	(3,48,750)
Net increase / (decrease) in cash and cash equivalents (a+b+c)	(84,802)	(24,47,623)
Cash and cash equivalents at the beginning of the year	1,10,363	25,57,984
Cash and cash equivalents at the end of the year	25,561	1,10,363
Components of Cash and cash equivalents		
Cash on hand	54	54
With Banks		
On current accounts	25,507	1,10,309
Total cash and cash equivalents (note 10)	25,561	1,10,363

The Accompanying notes are an integral part of the financial statements

As per our report of even date

For MAJIBAIL & CO.
CHARTERED ACCOUNTANTS
Firm Registration No. 105870W

For and on behalf of Board of Directors of
V R WOODART LIMITED

M.V. RAO
Proprietor
Membership No. 7082

AJAY ANAND
Managing Director
DIN - 00373248

SANJAY ANAND
Director
DIN - 01367853

May 26, 2017

V R WOODART LIMITED

Notes Forming Part of Financial Statements for the year ended March 31, 2017

1 Corporate Information

V R WOODART LIMITED (the company) is a public company domiciled in India and incorporated under the provisions of Indian Companies Act, 1956. The company's equity shares are listed for trading on the Bombay Stock Exchange. The company is engaged in manufacturing of wood products.

2 Basis of Accounting

The Financial statements of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). The financials are prepared to comply with all material respects with the Accounting Standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014.

2.1 Summary of significant accounting policies

a. Presentation and disclosure of financial statements

The revised schedule III notified under the Companies Act, 2013, is applicable to the Company, for preparation and presentation of its financial statements. The adoption of revised Schedule VI does not impact recognition and measurement principles followed in preparation of financial statements. However, it has significant impact on presentation and disclosures made in financial statements.

b. Use of Estimates

The preparation of financial statements in conformity with the Indian GAAP requires estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the date. These estimates are based on management's best knowledge of current events and actions, uncertainty about these assumptions could result in outcomes different from the estimates. Difference between actual results and estimates are recognised in the period in which results are known or materialize.

c. Tangible and Intangible Fixed Assets

Fixed Assets are stated at cost less accumulated depreciation and accumulated impairment losses, if any. The cost comprises of purchase price, borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

d. Depreciation on Tangible fixed assets

The Company have not purchased any fixed assets during the year.

e. Inventories

a) Raw materials are valued at lower of cost or net realizable value,

b) Finished Products and Work in processes are valued at lower of cost or net realizable value.

Cost of Finished Products and work in process includes materials cost, labour, direct expenses, production overheads and excise duty, where applicable.

f. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized.

Interest

Interest income is recognized on a time proportion basis taking into account outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

g. Foreign Currency Transaction

Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency on the date of the transaction.

h. Taxes on Income

Current Tax is recognised as the amount of tax payable in respect of taxable income for the period. Deferred Tax is recognised subject to the prudence in respect of deferred tax assets on timing differences, being the difference between taxable income and accounting income that originate in one period and capable of reversal in one or more subsequent periods.

i. Retirement and other employee benefits

Retirement benefit in the form of provident fund and family pension fund is a defined contribution scheme and is charged to the statement of profit and loss. The company has no other obligation, other than the contribution payable to the provident fund and family pension fund.

j. Earnings per share

Basic earnings per share are calculated by dividing the net for profit and loss after taxes for the period attributable to equity shareholder by the weighted average number of equity shares outstanding during the period. The weighted average numbers of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus elements in aright issue, share split, and reserve shares split (consolidation of shares) that have changed the number of equity outstanding without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss after taxes for the period attributable to equity shareholders and weighted average number of share outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

k. Provisions

Provisions are recognized when there is a present obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligations and reliable estimate can be made of the amount of obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimate.

l. Contingent liabilities / Assets

Liabilities which are of contingent nature are disclosed by way of notes and such liabilities which are likely to mature are provided for.

m. Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprises cash at bank and in hand and short term investments with an original maturity of three months or less.

n. Current and Non-current

All Assets and liabilities are presented as current or non-current as per the company's normal operating cycle and other criteria set out in the revised schedule VI of the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets of processing and the realisation the company has ascertained its operating cycle as 12 months for the purpose of current / non-current assets / liabilities.

o. Measurement of EBIDTA

As permitted by the Guidance note on the revised schedule III to the Company Act, 2013, the company has elected to present earnings before interest tax. Depreciation and amortization (EBITDA) as a separate line items on the face of the statement of the profit & loss accounts. The company measured EBITDA on the basis of Profit & loss for continuing operation. In its measurement, the company does not include depreciation and amortization expense, finance costs, exceptional items and tax expense.

V R WOODART LIMITED

Notes Forming Part of Financial Statements for the year ended March 31, 2017

3 Share Capital

	As at March 31, 2017		As at March 31, 2016	
	Number	(₹)	Number	(₹)
Authorised				
Equity Shares of ₹ 10/- each	7,750,000	77,500,000	7,750,000	77,500,000
5% Redeemable Preference Shares of ₹ 100/- each	600,000	60,000,000	600,000	60,000,000
	8,350,000	137,500,000	8,350,000	137,500,000
Issued, Subscribed & Paid up Capital				
Equity Shares of ₹ 10/- each fully paid up	7,732,806	77,328,060	7,732,806	77,328,060
Less : Calls Unpaid				
By Directors	-	-	-	-
By Others	-	8,588	-	8,588
5 % Non Cumulative Redeemable Preference Shares of ₹ 100 each, Fully Paid up (Redeemable at discretion of BoD)	452,000	45,200,000	452,000	45,200,000
Total Issued, Subscribed & Fully paid up	8,184,806	122,519,472	8,184,806	122,519,472

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

	As at March 31, 2017		As at March 31, 2016	
	Number	(₹)	Number	(₹)
At the beginning of the year	8,184,806	122,519,472	8,184,806	122,519,472
Issued during the year	-	-	-	-
Bought back during the year	-	-	-	-
Outstanding at the end of the year	8,184,806	122,519,472	8,184,806	122,519,472

b. Terms/rights attached to Equity Shares

The Company has only one class of Equity shares having a par value of ₹ 10/- per share. All the equity shares rank pari passu in all respect.

c. The company has not issued bonus shares and shares for consideration other than cash nor the company has bought back any shares during the previous year

d. Details of shareholders holding more than 5% shares in the Company

Name of Shareholder	As at March 31, 2017		As at March 31, 2016	
	No. of shares held	% of Holding in the class	No. of shares held	% of Holding in the class
Equity Shares of ₹ 10/- each fully paid				
Ajay Anand	1,411,736	18.26	1,411,736	18.26
Faze Three Limited	1,453,042	18.79	1,453,042	18.79
Instyle Investments Pvt Ltd	1,479,168	19.13	1,479,168	19.13

Notes Forming Part of Financial Statements for the year ended March 31, 2017

Name of Shareholder	As at March 31, 2017		As at March 31, 2016	
	No. of shares held	% of Holding in the class	No. of shares held	% of Holding in the class
5 % Non Cumulative Redeemable Preference Shares of ₹ 100 each fully Paid up				
Riad Fyzee	452,000	100.00	-	-
Faze Three Limited	-	-	452,000	100.00

As per records of the company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

4 Reserves & Surplus

Particulars	As at	As at
	March 31, 2017	March 31, 2016
	(₹)	(₹)
Capital Redemption Reserve	12,300,000	12,300,000
Share Premium Account	11,052,400	11,052,400
State Investment Subsidy	1,500,000	1,500,000
b. Surplus / (Deficit) in statement of profit & loss		
Balance as per last financial statements	(184,873,400)	(184,216,495)
Profit/(Loss) for the current year	(493,779)	(656,905)
Net Deficit in the statement of Profit and Loss	(185,367,179)	(184,873,400)
Total Reserves and Surplus	(160,514,779)	(160,021,000)

5 Long Term Borrowings

Particulars	As at	As at	As at	As at
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
	₹	₹	₹	₹
	Non Current Portion		Current Maturities	
Unsecured				
Payable on Demand	26,390,000	26,390,000	-	-
Total	26,390,000	26,390,000	-	-

6 Short Term Borrowings

Particulars	As at	As at
	March 31, 2017	March 31, 2016
	(₹)	(₹)
Loans Repayable on Demand From Companies	12,616,075	12,280,104
Total	12,616,075	12,280,104

V R WOODART LIMITED

Notes Forming Part of Financial Statements for the year ended March 31, 2017

7 Other Current Liabilities

Particulars	As at	As at
	March 31, 2017	March 31, 2016
	(₹)	(₹)
Creditors for Expenses	104,728	22,500
Total	104,728	22,500

8 Short Term Provisions

Particulars	As at	As at
	March 31, 2017	March 31, 2016
	(₹)	(₹)
TDS Payable	904	432
Total	904	432

9 Long Term Loans and Advances

Particulars	As at	As at
	March 31, 2017	March 31, 2016
	(₹)	(₹)
Deposits		
Electricity - CSEZ	37,695	37,695
Electricity Interest - SEZ	26,408	17,760
Water Supply	10,494	10,494
Sales Tax	360,890	360,890
National Savings Certificate	21,000	21,000
Advance income Tax paid	183,558	182,597
Total	640,045	630,436

10 Cash and cash equivalents

Particulars	As at	As at
	March 31, 2017	March 31, 2016
	(₹)	(₹)
a. Balances with banks		
On Current Account	25,507	110,309
b. Cash on hand	54	54
Total	25,561	110,363

11 Short Term loans and advances

Particulars	As at	As at
	March 31, 2017	March 31, 2016
	(₹)	(₹)
Advance Against Expenses	450,000	450,000
Prepaid Expenses	795	710
Total	450,795	450,710

Notes Forming Part of Financial Statements for the year ended March 31, 2017

12 Other income

Particulars	For the Year ended March 31, 2017	For the 15 Months ended March 31, 2016
	(₹)	(₹)
Interest Income	9,609	19,913
Total	9,609	19,913

13 Other expenses

Particulars	For the Year ended March 31, 2017	For the 15 Months ended March 31, 2016
	(₹)	(₹)
Advertisement & Publicity	6,830	3,395
AGM Expenses	300	2,365
Audit Fees	45,000	56,250
Miscellaneous expenses	9,624	200,228
Legal & Professional Fees	163,565	156,960
Listing & Fees	226,963	254,874
Rent, Rates & Taxes	50,790	-
Total	503,072	674,072

Auditor's remuneration

	For the Year ended March 31, 2017	For the 15 Months ended March 31, 2016
	(₹)	(₹)
Statutory Audit Fees	45,000	55,170
Out of Pocket Expenses	-	1,080

14 Finance Costs

	For the Year ended March 31, 2017	For the 15 Months ended March 31, 2016
	(₹)	(₹)
Interest & Finance Charges	-	2,620
Bank Charges	316	126
Total	316	2,746

15 Contingent Liabilities:

a) Claims against the company not acknowledged as debts	-	11,211,146
b) Demand from Income Tax Authorities for TDS including interest	-	1,218,626

16 Related Party Disclosure

a) List of Related Parties and Relationship where transaction have taken place

Name of the party	Relationship
Faze Three Limited	Associate

b) Key Management Personnel

Mr. Ajay Anand	Director
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V R WOODART LIMITED

Notes Forming Part of Financial Statements for the year ended March 31, 2017

c) Related Party Transaction

	Finance Repaid		Finance Taken	
	For the Year ended March 31, 2017	For the 15 Months ended March 31, 2016	For the Year ended March 31, 2017	For the 15 Months ended March 31, 2016
Faze Three Ltd	-	2,100,000	300,000	2,055,000

17 Disclosure on Specified Bank Notes (SBNs)

During the year, the company had specified bank notes or other denomination note as defined in the MCA notification G. S. R. 308 (E) dated March 30, 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December 30, 2016, the denomination of SBN's and other denomination notes as per the notification is given below:

Particulars	in ₹		
	SBN's	Other Denomination Notes	Total
Closing cash in hand as on November 8, 2016	-	54	54
(+) Permitted Receipts	-	-	-
(-) Permitted Payments	-	-	-
(-) Amount deposited in Banks	-	-	-
Closing cash in hand as on December 30, 2016	-	54	54

18 Earnings per share is calculated as follows :

	For the Year ended March 31, 2017	For the 15 Months ended March 31, 2016
Profit / (Loss) as per Profit and Loss Account (a)	(493,779)	(656,905)
No. of Shares (b)	7,732,806	7,732,806
Earnings per share of ₹ 10/- each (a/b) (Basic and Diluted)	(0.06)	(0.08)

19 In view of there being substantial carry forward of Losses and unabsorbed Depreciation available to the Company under Income Tax Law, no provision for tax has been made in the accounts.

20 No sitting fees have been paid/provided to the directors for attending the meeting of the Board as per Board Resolution passed on 11.08.1997.

21 Sundry Debtors, Loans and Advances, Sundry Creditors and other Liabilities are subject to confirmations.

22 Figures in the Balance Sheet, Profit and Loss account and schedules annexed there to have been rounded off to the nearest rupee.

23 Previous year figures have been regrouped / reclassified wherever necessary.

The Accompanying notes are an integral part of the financial statements

As per our report of even date

For MAJIBAIL & CO.
CHARTERED ACCOUNTANTS
Firm Registration No. 105870W

For and on behalf of Board of Directors of
V R WOODART LIMITED

M.V. RAO
Proprietor
Membership No. 7082

AJAY ANAND
Managing Director
DIN - 00373248

SANJAY ANAND
Director
DIN - 01367853

May 26, 2017

V. R. WOODART LIMITED
CIN: L51909MH1989PLC138292

ATTENDANCE SLIP

(To be presented at the entrance)

27th Annual General Meeting on Friday, 29th September, 2017 at 9.00 a.m.

Folio No.	DP ID No.	Client ID No.
Name of the Member		Signature
Name of the Proxyholder		Signature

1. Only Member / Proxyholder can attend can attend the Meeting.
2. Member / Proxyholder should bring his / her copy of the Annual Report for reference at the Meeting.

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies
(Management and Administration) Rules, 2014]

CIN	L51909MH1989PLC138292
Name of the Company	V R Woodart Limited
Registered Office	106, Shiv Smriti Chambers, 49-A, Dr Annie Besant Road, Worli, Mumbai 400018
Name of the Member (s)	
Registered Address	
Email ID	
Folio No / Client Id	

I/We, being the member (s) of shares of the above named company, hereby appoint

Name			
Address			
E-mail Id		Signature	

OR FAILING HIM

Name			
Address			
E-mail Id		Signature	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Twenty-seventh Annual General Meeting to be held on Friday, 29h September, 2017 at 9.00 AM at 63-64, Mittal Court, C Wing, Nariman Point, Mumbai 400021 and at any adjournment thereof in respect of such resolutions as are indicated below:

RESOLUTIONS	FOR	AGAINST
1. Adoption of Financial Statements for the year ended 31st March, 2017		
2. To appoint a Director in place of Mr. Ajay Anand who retires by rotation		
3. Appointment of Auditors and to fix their remuneration		
4. Appointment of Mrs.Divya Pai as Non-Executive Director and Chairman		
5. Appointment of Mr. Munish Chopra as an Independent Director.		
6. Alteration in the terms of 5% Redeemable Preference Shares of the Company		
7. Reclassification of Authorised Share Capital and Consequent Alteration of Memorandum of Association.		
8. Increase in the Authorised Share Capital and consequent alteration of the Capital Clause in the Memorandum of Association of the Company.		
9. To Alter Clause 5. of Articles of Association of the Company		
10. Conversion of 0% Compulsorily Convertible Preference Shares into equity shares.		
11. Conversion of Loan into Equity Shares.		

Signed this..... day of..... 2017

Signature of Shareholder: /

Signature of Proxy holder(s):

Affix Revenue Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

TEAR HERE

BOOK-POST

To,

If undelivered please return to :

V. R. Woodart Limited
Corporate Office:
63/64, Mittal Court, Wing C,
Nariman Point,
Mumbai – 400 021.