

V R WOODART LIMITED**ANNUAL REPORT FOR THE YEAR ENDED 31ST DECEMBER 2012**

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| 1. | Date and Time of Annual General Meeting | : | Saturday, 29 th June 2013 at 9.00 am |
| 2. | Venue | : | 1-2, Shiv Smriti Chambers,
49-A, Dr. Annie Besant Road,
Worli Mumbai – 400 018. |
| 3. | Book Closure | : | Wednesday 26 th June 2013 to
Saturday, 29 th June 2013 (Both
days Inclusive) |
| 4. | Investors' Complaints may be addressed to | : | The Secretarial Department
V R Woodart Limited
1-2, Shiv Smriti Chambers,
49-A, Dr. Annie Besant Road,
Worli, Mumbai – 400 018.
Phone: 022 5660 4600 |

Notice	3
Directors' Report	4
Corporate Governance Report	7
Auditors Report	14
Balance Sheet	18
Statement of Profit & Loss	19
Cash Flow Statement	20
Notes to the Financial Statements	21

Board of Directors

Mr. Ajay Anand

Director

Mr. Sanjay Anand

Director

Nitin Panchal

Director

Auditors

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

Registered Office

1-2, Shiv Smriti Chambers,
49-A, Dr. Annie Besant Road, Worli
Mumbai 400 018.

Bankers

Canara Bank

Registrars and Share Transfer Agents

Sharex Dynamic (I) Private Limited
Unit-1, Luthra Industrial Premises,
Andheri-Kurla Road, Safed Pool
Andheri (E), Mumbai – 400 072

NOTICE

NOTICE is hereby given that the 23rd Annual General Meeting of the Members of V R WOODART LIMITED will be held on Saturday, 29th June, 2013 at 1-2, Shiv Smriti Chambers, 49-A, Dr. Annie Besant Road, Worli Mumbai – 400 018 at 9.00 A.M. to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the audited Balance Sheet as at 31st December 2012 and the Profit & Loss account for the year ended 31st December 2012 together with the Report of the Directors and auditors thereon.
2. To appoint a Director in place of Mr. Sanjay Anand, who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint Auditors and fix their remuneration.

By Order of the Board of Directors
For **V R WOODART LIMITED**

Place: Mumbai
Date: 30.05.2013

Ajay Anand
Director

Notes :

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.
2. The instrument appointing a Proxy, in order to be effective, should be deposited with the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
3. The Register of Members and the Share Transfer Registers of the Company shall remain closed from Wednesday, 26th June 2013 to Saturday, 29th June 2013 (both days Inclusive).
4. Members are requested to intimate any change in their address to the Registrars and Share Transfer Agents, Sharex Dynamic (India) Private Limited, Unit-1, Luthra Industrial Premises, Andheri-Kurla Road, Safed Pool, Andheri (E), Mumbai-400 072.
5. Documents referred to in any of the items in the Notice are available for inspection at the Registered Office of the Company on any working day during Business Hours of the Company between 9.00 a.m. to 1.00 p.m.
6. Queries on accounts and operations of the Company, if any, may please be sent to the Company seven days in advance of the meeting so that the answers may be made available at the meeting.
7. Members are requested to bring their copy of this Annual Report to the Meeting.
8. Members/Proxies should bring the attendance slip duly filled in for attending the Meeting.
9. Brief resume of Mr. Sanjay Anand, Director retiring by rotation is given under the Corporate Governance Report.

By Order of the Board of Directors
For **V R WOODART LIMITED**

Place: Mumbai
Date: 30.05.2013

Ajay Anand
Director

DIRECTORS' REPORT

Dear Shareholders,

Your Directors are presenting the 23rd Annual Report of your Company and the Audited Accounts for the year ended 31st December 2012.

FINANCIAL RESULTS**(₹ in Lacs)**

Particulars	For the year ended 31.12.2012	For the year ended 31.12.2011
Revenue from Operations	6.00	43.02
Profit / (Loss) before taxation	9.52	121.47
Profit/ (Loss) for the year carried to Balance Sheet	9.52	121.47

OPERATIONS

During the year under review, the Company revenue from operations stood at Rs. 6.00 Lacs as against Rs. 43.02 Lacs in the previous year. The Company has earned a Net profit of Rs. 9.52 Lacs as compared to the Profit of Rs. 121.47 Lacs during the previous accounting year. The Company has not carried on any manufacturing activities during the year.

DIVIDEND

Due to financial constraints, your Directors do not recommend any dividend on Equity Shares for the year under review.

PUBLIC DEPOSITS

The Company has not accepted any deposits from the Public.

DIRECTORS

Mr. Sanjay Anand, Director of the Company, retires by rotation at the ensuing Annual General Meeting of the Company, and being eligible offers himself for re-appointment. Your Directors recommend his re-appointment.

PARTICULARS OF EMPLOYEES

There are no employees drawing salary as required to be mentioned under Section 217 (2A) of the Companies Act, 1956, read with Companies (Particulars of Employees) Rules, 1975.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Since the Company is not carrying on manufacturing activities, the disclosure requirements under this are not applicable to your Company. However, the information conservation of energy and foreign exchange earnings and outgo is annexed and forms part of this report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217 (2AA) of the Companies (Amendment) Act, 2000, the Directors confirm that:

- (i) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;
- (iii) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) The directors had prepared the annual accounts on "going concern basis".

CORPORATE GOVERNANCE

A separate section on Corporate Governance is included in the Annual Report and the Certificate from the Company's auditors confirming the compliance of conditions on Corporate Governance as stipulated in Clause 49 of the Listing Agreement with the Stock Exchanges is annexed thereto.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The company is currently not carrying on any manufacturing activities. Therefore, the Management discussion and analysis report has been not been attached to this report.

AUDITORS

M/s. Majibail & Co., Chartered Accountants, being eligible offer themselves for re-appointment. If re-appointed, it will be within the prescribed limits specified in Section 224 (1B) of the Companies Act, 1956. Members are requested to appoint the auditors and to fix their remuneration.

ACKNOWLEDGEMENT

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.

By Order of the Board of Directors
For **V R WOODART LIMITED**

Place: Mumbai
Date: 30.05.2013

Ajay Anand
Director

Sanjay Anand
Director

Annexure to Directors' Report

Information pursuant to the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules 1988 forming part of the Report of the Directors.

1. CONSERVATION OF ENERGY

The Particulars with respect to Conservation of Energy etc. pursuant to the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, under Section 217 (1) (e) of the Companies Act, 1956 are set out hereunder:

(A) POWER AND FUEL CONSUMPTION	For the year 2012	For the year 2011
(i) Electricity :		
(a) Purchased:		
Units (Lakhs)	NIL	0.95
Total Cost (₹ in Lakhs)	NIL	2.83
Rate per Unit (₹)	NIL	3.00
(b) Own Generation (Thru DG Set)		
Litres (Lakhs)	NIL	NIL
Total Cost (₹ In Lakhs)	NIL	NIL
Rate per Litre (₹)	NIL	NIL
FOREIGN EXCHANGE EARNINGS AND OUTGO (₹ in Lakhs)		
	2012	2011
Total Foreign Exchange Earned	NIL	39.15
Total Foreign Exchange Used	NIL	NIL

By Order of the Board of Directors
For V R WOODART LIMITED

Place: Mumbai
Date: 30.05.2013

Ajay Anand Sanjay Anand
Director Director

REPORT ON CORPORATE GOVERNANCE

(Pursuant to Clause 49 of the Listing Agreement with Stock Exchanges)

The Company has complied in all material respects with the features of Corporate Governance code as per Clause 49 of Listing Agreement with the Stock Exchange.

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 having in-depth knowledge of the business of the Industry. The size and composition of the Board conforms to the requirements of the Corporate Governance Code under the Listing Agreement with the Stock Exchange. Out of the total number of Three directors, One Director is "Executive Director" and all other are "Independent and Non-Executive Directors".

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, 6 Board Meetings were held on the following dates: 15.02.2012, 15.05.2012, 21.05.2012, 30.05.2012, 14.08.2012 & 15.11.2012

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:

<u>Name</u>	<u>Category</u>	<u>Attendance Particulars</u>		<u>No. of Other Directorships and Committee Member / Chairmanship</u>		
		Board Meetings	Last AGM	Director	Chairman	Member
Mr. Ajay Anand	Non Executive Chairman	6	No	1	-	3
Mr. Sanjay Anand	Executive Director	4	NO	1	-	3
Mr. Nitin Panchal	Non Executive Independent	6	YES	--	--	--

DETAILS OF DIRECTOR BEING APPOINTED/REAPPOINTED:

Name of the Director	Mr. Sanjay Anand
Date of Birth	28.11.1961
Date of appointment	24.09.1998
Qualifications	B. A. Arts
Expertise in specific functional area	Vast experience in marketing of Home Furnishing Products
Directorship held in other Public Companies	Faze Three Limited
Membership/chairmanship of committees of other Public Companies	Faze Three Limited

1. Audit Committee:

The Company has constituted an Audit Committee of the Company. All the Members of the Committee are Non-Executive and Independent.

Name of the Member	Status	No. of Meetings Held	No. of Meetings Attended
Mr. Nitin Panchal	Chairman	5	5
Mr. Ajay Anand	Member	5	5
Mr. Sanjay Anand	Member	5	4

Terms of Reference:

1. Oversight of the company's financial reporting process and the disclosure of its financial information.
2. Review with the management, the annual financial statements
3. Review of Related Party Transactions
4. Review of Company's financial and risk management policies
5. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
6. Reviewing, with the management, 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 there on and in particular internal control weaknesses and reviewing the adequacy of internal audit function and
11. To review the functioning of the Whistle Blower mechanism.

2. Shareholders'/Investors' Grievance Committee:

The Shareholders'/Investors' Grievance Committee of the Company is chaired by Mr. Nitin Panchal, a Non-Executive Independent Director. Mr. Ajay Anand and Mr. Sanjay Anand are the other members of the committee.