

**V R FILMS & STUDIOS LIMITED**  
(FORMERLY KNOWN AS V R FILMS & STUDIOS PVT LTD)

**Date: 06.09.2023**

To,  
The Listing Compliance  
BSE Ltd.  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai- 400001

**Scrip Code: 542654**

**Subject: Annual Report for the Financial Year 2022-23**

**Ref: Regulation 34 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

Pursuant to the Provisions of Regulation 34 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith Annual Report together with notice of the AGM for the Financial Year 2022-23 and is also available on the website of the Company at [www.vrfilms.in](http://www.vrfilms.in).

This is for your information and record.

Thanking You.

Yours Truly,

For **V R FILMS & STUDIOS LTD**

*Manish Dutt*

**MANISH DUTT**  
**MANAGING DIRECTOR**  
**DIN: 01674671**



**Encl: Annual Report for the FY 2022-23**

**JURISDICTION MUMBAI HIGH COURT**

19, Chhadva Apartments, Near Diamond Garden, Sion-Trombay Road, Chembur, Mumbai – 400 071. INDIA  
Tel No: 91-22-25273841, Tel Fax No: 91-22-25228467, Email Id: [info@vrfilms.in](mailto:info@vrfilms.in), Website: [www.vrfilms.in](http://www.vrfilms.in)  
CIN : L92100MH2007PLC177175



## 15th ANNUAL REPORT 2022-2023

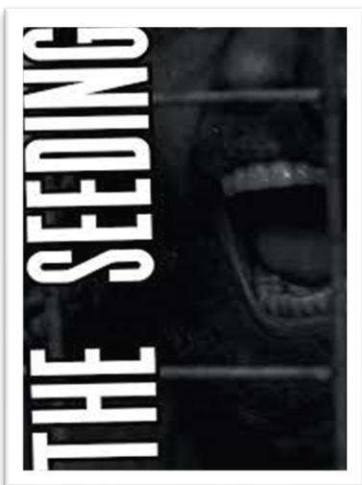
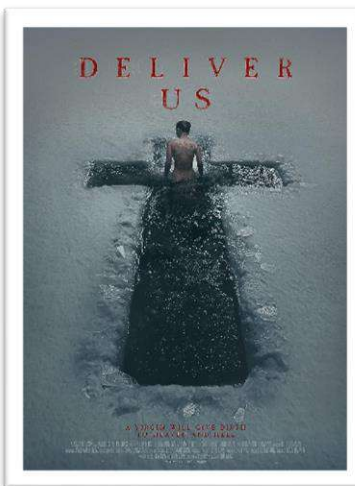
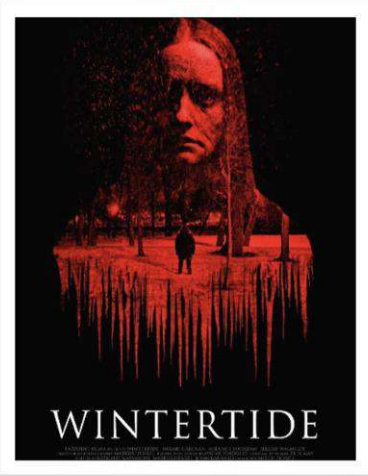
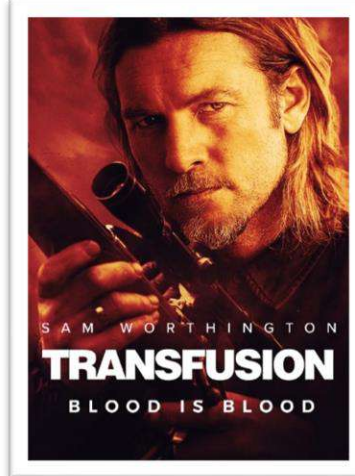
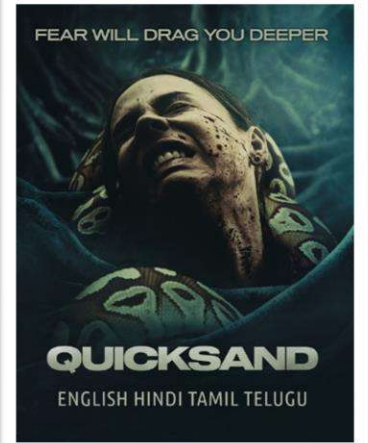
## NEW ASSOCIATIONS and INTERGRATIONS



V R FILMS & STUDIOS LIMITED



# UPCOMING FILMS



## CORPORATE INFORMATION

### V R FILMS & STUDIOS LIMITED

CIN L92100MH2007PLC177175

Registered Address: 19, Chhadva Apts, Sion-Trombay Road, Chembur  
Mumbai 400071.

Website: [www.vrfilms.in](http://www.vrfilms.in)

Email: [info@vrfilms.in](mailto:info@vrfilms.in)

#### **Board of Directors and Key Managerial Personnel:**

Manish Satprakash Dutt	: Managing Director
Krishi Satprakash Dutt	: Wholetime Director
Pawan Kumar Dutt	: Non-Independent Director
Vishnu Vithalbhair Patel	: Independent Director
Vaneeta S Sridhar	: Independent Director
Aparna Ramesh Akadkar	: Company Secretary
Prasad Jagannath Sawant	: Chief Financial Officer

#### **Statutory Auditors:**

M/s. B. L. Dasharda & Associates,  
Chartered Accountants

#### **Internal Auditors:**

M/s. Himank Desai & Co.  
Chartered Accountants

#### **Secretarial Auditor:**

M/s. Jaymin Modi & Co.  
Company Secretaries

#### **Registrar & Transfer Agents:**

Link Intime India Pvt. Ltd  
1st Floor, 247 Park,  
Lal Bahadur Shastri Marg,  
Vikhroli (West), Mumbai,  
Maharashtra – 400 083

#### **Bankers:**

Standard Chartered Bank  
IDBI Bank Limited  
Deutsche Bank  
HDFC Bank



**BOARD OF DIRECTORS**



Mr. Manish Satprakash Dutt  
**MANAGING DIRECTOR**



Mr. Krishi Satprakash Dutt  
**WHOLETIME DIRECTOR**



Mr. Pawan Kumar Dutt  
**NON-EXECUTIVE  
DIRECTOR**



Mrs. Vaneeta Sridhar  
**INDEPENDENT  
DIRECTOR**



Mr. Vishnu Vithalbhai Patel  
**INDEPENDENT DIRECTOR**

## **MESSAGE FROM MANAGING DIRECTOR**



Greetings Dear Shareholders.

Its my pleasure to communicate with you once again. The FY 2022-2023 has witnessed many a low in the Entertainment sector. Theatrical, TV, OTT content did get a beating. But this was mainly due to the after-effects of the Pandemic as no new content was created, delayed or stalled projects were revived to monetize the stagnated investments. There was low liquidity, big companies had cash flow issues to start new projects or complete existing ones. Despite this, Your Company has performed well. We strategized our business plans as we had foreseen such eventuality. We did take a prudent decision to be extra

cautious to swim over the tide, play small with reduced costs and test waters rather than be aggressive and repent later.

### **Building New Associations in FY 2022 -2023**

Besides our regular clients over the years, we entered into a long-term association with Warner Media Group for localization in multiple languages. Cartoon Network, Pogo, Warner Bros etc are a part of Warner Media Group.

VROTT<> Amazon Prime integration was a big boost to our OTT platform. It helped VROTT get noticed and established with 30 million subscriber base of Amazon Prime.

VROTT <> Tata Play Binge integration was another milestone, introducing VROTT to 5 million subscriber base of Tata Play Binge.

VROTT<> BOOK MY SHOW / STREAMS, a transactional VOD platform which is at a nascent stage but a potential revenue earner.

These associations, though towards the end of the financial year helped attain a premium position in the market space providing financial stability and growth for Your Company. Our Strategy to curb spends on Marketing and integrating with above big players will help Your Company in generating revenues and attain a respectable market size.

This helped us turnaround the reported 6% loss in 1<sup>st</sup> half of FY 2022 to a sizeable profit of 7% for the FY 2022 -2023.

### **Future Prospects: Outlook for Year 2023 - 2024**

2023 – 2024 is the year for integrations and associations. Associations towards end of 2022 - 2023 will start showing results in 2023 - 2024 and beyond.

Dubbing / Localization, our strategy to lower costs with our existing partners and addition of Warner Media we are expecting to increase our revenues gradually by approx. 50 – 60 % or more.



V R FILMS & STUDIOS LIMITED

Artificial Intelligence (AI) is being experimented. Trials are in process for localization based on AI. Watch out for this path breaking update.

VROTT is being integrated with JIO Network (tech checks are in process), Airtel telecom and STB network.

Besides the above VROTT is integrating as a bundle service with many aggregators like OTT Play, Playbox, MX1, Fastway etc.

We are in talks with wifi and cable operators to reach 10 million households as well via a new vertical VRTv an IPTV based brand. You will hear more on this in coming years.

With this huge expansion in Distribution network, VROTT should be able to generate revenues multi fold. With no expense on Marketing, in a short span of time VROTT has achieved 880K+ Downloads, 30M+ User Engagement and 600K+ Registered Users. This is a tremendous achievement as the OTT space is crowded with tough competition. This is our direct B2C engagement, besides the user engagement from Amazon, Tata Play Binge etc

Your Company is in talks with established OTT players and aggregators in Bangladesh, Sri Lanka as well.

Your Company is negotiating a JV with a Dubai based entity to expand the VROTT footprint to Middle East and North Africa region as well. This is around 22 countries in the MENA region.

Our Vision for next 3 years is to grow 100 X year on year.

With this Futuristic Outlook Your Company and the Management decided to declare 7:1 bonus share to generate maximum shareholder wealth. With our growth plans and bonus shares enormous wealth would be created for the shareholders.

As we speak, applications have been made and the process is on to migrate Your Company from SME BSE Platform to the BSE Main Board by September / October 2023.

Your Company continues to stay ahead of the curve and ride its upward trajectory. The positive outlook can be gauged by the fact that maximum of the shareholders have remained committed to the company and have refrained from exiting their faith in the Company and the Management itself. Your Company and the Management highly appreciates our investors strong belief in us and is thankful for recognizing our hard work and belief.

We will continue in our efforts in transforming the company to a vibrant energetic company with focus on building strong fundamentals and high growth targeted at creating shareholder wealth. With the Dubbing vertical well established on a growth model, Your Company will be aggressive in the Digital segment in times to come and VROTT – Global ka Local will soon be a Global player in the OTT space.

Would like to end this speech with Best Wishes to all.

Take Care and Be Safe.

**Manish Dutt**  
**Managing Director**

## **MESSAGE FROM WHOLE-TIME DIRECTOR**



Dear Shareholders,

Greetings.

Trust you and your loved ones are in the best of health.

FY2022-23 was challenging..very challenging indeed, but VR Films overcame the hurdles with a lot of grit and determination through sheer hard work, creativity, quality, perseverance and service.

It had many highlights too as we got into associations and integrations...with Warner Media Group for Localization, VROTT's integration with Amazon Prime and TATA Play BINGE and our association with Book My Show to showcase our exclusive, exotic content from all over the world. Such associations of VROTT were strategic keeping in mind the instant exposure to millions of potential subscribers which would lead to our

growth. FY 2023-24 will surely reflect the results of these associations.

We closed FY2022-23 at a profit of 7%.

FY2023-24 will be eventful too.

This July 2023 we declared 7:1 Bonus Shares for our esteemed Shareholders and also announced our migration from SME BSE Platform to the BSE Main Board by September/October 2023, with an intent to create a lot of wealth for our shareholders.

This fiscal will have our focus on more associations with leading VOD Players, Telecom companies, Aggregators who offer Bundle Services and Cable networks to reach a much wider base across the various layers of the Pyramid. VR Films is also exploring penetrations into new regions like Middle East, Bangladesh, Sri Lanka (with OTT players) and North Africa via similar associations to bring a Global Presence for our brands.

“AI” is the new buzz and we are exploring this to our advantage rather than viewing it as a threat. Afterall moving forward with new inventions, appreciating their potential and adapting their best practices which turn fruitful has always been in our DNA at VR Films.

We have acquired a lot of new innovative content from many internationally renowned companies in different languages of this world and this exercise continues to ensure two exclusive premieres every fortnight on VROTT. This content is rich in creativity, lavishly mounted where production value is concerned and very entertaining. We always look out for opportunities where we can acquire good content at a very good, negotiated price keeping the ROI in mind. The licensors have reposed strong faith in VR Films as your company has been the pioneer to introduce such foreign language content (apart from English) in India in a major way and localizing the same in Hindi, Tamil, Telugu keeping alive our USP – ‘GLOBAL ka LOCAL’. We also offer this content in it's original language with english subs for a certain section of our subscribers who prefer it this way.





V R FILMS & STUDIOS LIMITED

TV platforms continue to be a bit subdued, mostly because of stiff competition from OTT and this has impacted our film exploitation on this medium, but we believe it's a passing phase and are hopeful for its revival soon. Theatrical platform off late has been magical for some local and foreign releases but still needs to get exciting for independent players like us, hence here too we are hopeful that things will work out for us in times ahead.

I end this note with lots of hope for a fruitful FY2023-24 and extend my heartiest greetings to you all for the upcoming festive season.

Wishing you and your family the very best in life.

Warm Regards,

**Krishi Dutt**  
**Whole-Time Director**



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## **NOTICE**

**NOTICE IS HEREBY GIVEN THAT THE 15TH ANNUAL GENERAL MEETING OF THE MEMBERS OF V R FILMS & STUDIOS LIMITED WILL BE HELD ON SATURDAY 30<sup>TH</sup> SEPTEMBER 2023 AT 11:30 AM THROUGH VIDEO CONFERENCING OR OTHER AUDIO-VISUAL MEANS, TO TRANSACT THE FOLLOWING BUSINESS.**

### **ORDINARY BUSINESS:**

#### **Item No. 1.**

Adoption of financial statements:

To receive, consider and adopt the audited Standalone Financial Statements of the Company for the financial year ended March 31, 2023 and the Reports of the Directors and the Auditors thereon.

#### **Item No. 2.**

Appointment of Mr. Pawan Kumar Dutt (DIN: 01674642) as a director liable to retire by rotation:

“RESOLVED THAT, pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 Mr. Pawan Kumar Dutt (DIN: 01674642) who retires by rotation, be and is hereby re-appointed as a director liable to retire by rotation.”

**For and behalf of V R Films & Studios Limited**

**Sd/-**

**Manish Satprakash Dutt**

**Managing Director**

**DIN 01674671**

**Date: 06<sup>th</sup> September 2023**

**Sd/-**

**Krishi Satprakash Dutt**

**Wholetime Director**

**DIN 01674721**





## NOTES:

1. In view of the Ministry of Corporate Affairs (MCA) Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021, Circular No. 19/2021 dated December 8, 2021 and Circular No. 21/2021 dated December 14, 2021, Circular No. 02/2022 dated May 5, 2022 and General Circular No. 11/2022 dated December 28, 2022 in relation to “Clarification on holding of Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM)” (collectively referred to as “MCA Circulars”) read with SEBI Circulars vide Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/ CMD2/CIR/P/2022/62 dated May 13, 2022 and Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 in relation to relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as “SEBI Circulars”) Companies are permitted to hold their AGM through Video Conferencing (VC) / Other Audio Visual Mode (OAVM) without the physical presence of the Members at a common venue.

Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

Link for the same is:

V R Films 15th Annual General Meeting

Join Zoom Meeting

<https://us06web.zoom.us/j/89046435547?pwd=VDAvRzMzQjdyT3VJbEVtRENkTlk4Zz09>

Meeting ID: 890 4643 5547

Passcode: 527403

2. Member entitled to attend and vote at the meeting is entitled to Appoint Proxy/ Proxies to attend and vote instead of himself/herself and the proxy need not be a member of the Company. Since the AGM is being held in accordance with the Circulars through VC, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of the AGM are not annexed to this Notice.
3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
4. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.



5. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.
7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at [www.vrfilms.in](http://www.vrfilms.in). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) respectively and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsd.com](http://www.evoting.nsd.com).
8. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.
9. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC. Corporate Members attending through authorised representatives to attend the AGM are requested to send a duly certified copy of their Board Resolution/ authorisation letter to the Company or upload on the VC portal/ e-voting portal.
10. Members whose shareholding is in the electronic mode are requested to direct, change of address notification and updating of Saving Bank Account details to their respective Depository Participants. Members whose shareholding is in physical mode are requested to opt for the Electronic Clearing System (ECS) mode to receive dividend on time in line with the Circulars. We urge members to utilise the ECS for receiving dividends. Members holding share in physical form who wish to avail NACH facility, may submit their bank details, viz. Name of the Bank and Branch, their account type and Bank Account No. with MICR No. and IFSC Code along with the copy of cancelled cheque to the RTA.
11. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed Companies can be transferred only in dematerialized form with effect from 1st April, 2019, except in case of request received transmission or transposition and re-lodged transfer of securities. Further SEBI vide Circular No. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/236 dated 2nd December, 2020 had fixed 31st March, 2021 as the cut-off date for re-lodgment of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode. In view of this and to eliminate all risks associated to physical shares and for ease of portfolio management. Member's holdings shares in physical form are requested to consider converting their holding to dematerialized form. Members can contact the Company or the Company's Registrar and Transfer Agent for assistance in this regard.
12. Members who are holding shares in identical order or names in more than one folio are requested to write to the Company to enable the Company to consolidate their holdings in one folio.



13. An electronic copy of the Notice of the Annual General Meeting of the Company inter alia indicating the process and manner of e-voting is being sent to all the members by email and physical copy of the same will not be made available to the Members of the Company in line with the Circulars.
14. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form are advised to file nomination in the prescribed Form SH-13 with the Company's share transfer agent. In respect of shares held in electronic/ demat form, the members may please contact their respective depository participant.
15. The register of directors and key managerial personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, and the register of contracts or arrangements in which directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
16. In terms of the provisions of section 152 of the Companies Act, 2013, Mr. Pawan Kumar Dutt, Non-Executive Director retires by rotation at the AGM. Nomination and Remuneration Committee and the Board of Directors of the Company recommend their re-appointment. Details of the Directors retiring by rotation/ seeking re- appointment at the ensuing meeting are provided in the Notice.
17. The Register of Members and the Share Transfer Books of the Company will remain closed from, **Sunday 24<sup>th</sup> September 2023 to Saturday 30<sup>th</sup> September, 2023** (both days inclusive). For the purpose of Annual General Meeting for the financial year ended 31st March 2023.
18. Notice of the AGM along with the Annual Report 2022-2023 is also being sent through electronic mode to those Members whose email address is registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2022-2023 will also be available on the Company's website [www.vrfilms.in](http://www.vrfilms.in) website of the Stock Exchange, i.e on BSE Limited [www.bseindia.com](http://www.bseindia.com) For receiving all communication (including Annual Report) from the Company electronically members are requested to register/update their email addresses with the relevant Depository Participant.
19. The Instructions For Members For Remote E-Voting Are As Under:

The remote e-voting period begins on **Wednesday, 27th September, 2023 at 9.00 a.m.** and will end **on Friday, 29th September, 2023 at 5.00 p.m.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **22<sup>nd</sup> September, 2023**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **22<sup>nd</sup> September, 2023**.

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

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

#### **Step 1: Access to NSDL e-Voting system**

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

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









Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.  
Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"><li data-bbox="721 386 1385 919">1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li><li data-bbox="721 926 1385 1129">2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li><li data-bbox="721 1136 1385 1738">3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li><li data-bbox="721 1745 1385 1875">4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li></ol>



	<p>the QR code mentioned below for seamless voting experience.</p> <p><b>NSDL Mobile App is available on</b></p> <p> App Store     Google Play</p> <div style="display: flex; justify-content: space-around;"></div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"><li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li><li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li><li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li><li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li></ol>



Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID





	For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

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



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

**How to cast your vote electronically on NSDL e-Voting system?**

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

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [info@csjmco.com](mailto:info@csjmco.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)



**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [smeipo@vrfilms.in](mailto:smeipo@vrfilms.in)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [smeipo@vrfilms.in](mailto:smeipo@vrfilms.in).
3. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
4. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
5. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-**

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

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
  3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
  4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
  5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at smeipo@vrfilms.in. The same will be replied by the company suitably.
  6. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at smeipo@vrfilms.in till 29<sup>th</sup> September, 2023 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
20. Additional Information on Directors recommended for appointment/re-appointment as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Name of the Director	Mr. Pawan Kumar Dutt
Date of Birth	28/02/1975
Date of appointment	31st December, 2007
Expertise in specific functional area	He has an overall experience of 23 years in the field of Legal Advisory. He provides corporate legal advisory and consultancy services to our Company.
Qualifications	Advocate and Solicitor, Patent Attorney, Bombay High Court

**For and behalf of V R Films & Studios Limited**

**Sd/-**

**Manish Satprakash Dutt**

**Managing Director**

**DIN 01674671**

**Date: 06<sup>th</sup> September 2023**

**Sd/-**

**Krishi Satprakash Dutt**

**Wholetime Director**

**DIN 01674721**



## DIRECTORS' REPORT

The Board of Directors are pleased to present the Company's 15<sup>th</sup> Annual Report and the Company's audited financial statements (consolidated and standalone) for the financial year ended 31st March, 2023.

### 1. OPERATING RESULTS

The operating results of the Company for the year ended 31st March, 2023 are as follow:

Particulars	Amount in Lakhs.	
	Year ended 31 <sup>st</sup> March 2023	Year ended 31 <sup>st</sup> March 2022
Revenue from Operations	1188.22	1416.96
Profit before tax from continuing operations	111.31	258.01
Tax Expenses (Including Deferred Tax)	29.08	73.38
Profit after Tax	82.23	184.63
Total Income for the year	82.23	184.63

### 2. TRANSFER TO RESERVES

There are no transfers to any specific reserves during the year.

### 3. THE STATE OF THE COMPANY'S AFFAIR

During the year under review, your Company achieved total revenue from operations of Rs. 1,188.22/- lakhs (previous year 1,416.96 lakhs Rs.).

The profit after tax is at 82.23 lakhs Rs. (Previous year 184.63 lakhs Rs.).

### 4. DIVIDEND

Your directors do not recommend any dividend for the financial year ended 31st March 2023.

### 5. CASH FLOW AND CONSOLIDATED FINANCIAL STATEMENTS

As required under Regulation 34 of the Listing Regulations, a Cash Flow Statement and consolidated Financial Statement is part of the Annual Report.

### 6. THE CHANGE IN THE NATURE OF BUSINESS, IF ANY

There is no change in the nature of business of the Company.

### 7. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND.

There was no transfer during the year to the Investor Education and Protection Fund in terms of Section 125 of the Companies Act, 2013.

### 8. CONSERVATION OF ENERGY-TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE ETC.

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished as **Annexure A** to Director's Report.

### 9. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed also discussed at the meetings of the Risk Management Committee and the Board of Directors of the Company. The Company has constituted Risk Management Committee and its risk management policy is available on the website of the Company.

### 10. INTERNAL CONTROL SYSTEM

The Company's internal controls system has been established on values of integrity and operational excellence and it supports the vision of the Company "To be the most sustainable and competitive Company in our industry". The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested and certified by Statutory as well as Internal Auditors and their significant audit observations and follow up actions thereon are reported to the Audit Committee.

### 11. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The particulars of investments made and loans given to subsidiaries has been disclosed in the financial statements in notes 14 and 18 of the standalone financial statements.





## **12. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES**

All the related party transactions are entered on arm's length basis, in the ordinary course of business and are in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There are no materially significant related party transactions made by the Company with Promoters, Directors or Key Managerial Personnel etc. which may have potential conflict with the interest of the Company at large or which warrants the approval of the shareholders. The transactions are being reported in Form AOC-2 i.e. **Annexure B** in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014. However, the details of the transactions with Related Party are provided in the Company's financial statements (note 32) in accordance with the Accounting Standards. All Related Party Transactions are presented to the Audit Committee and the Board. Omnibus approval is obtained for the transactions which are foreseen and repetitive in nature. A statement of all related party transactions is presented before the Audit Committee on a quarterly basis, specifying the nature, value and terms and conditions of the transactions.

## **13. POLICY ON SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:**

The Company has zero tolerance towards sexual harassment at the workplace and towards this end, has adopted a policy in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. All employees (permanent, contractual, temporary, trainees) are covered under the said policy. The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 which redresses complaints received on sexual harassment. During the financial year under review, the Company has not received any complaints of sexual harassment from any of the women employees of the Company.

## **14. ANNUAL RETURN**

Pursuant to the provisions of Section 92(3) of Companies Act, 2013 following is the link for Annual Return FY 2022-23 <https://vrfilms.in/investor/>

## **15. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW**

During the financial year, the Board met Eight times on 07/05/2022, 27/05/2022, 25/08/2022, 07/09/2022, 11/11/2022, 07/01/2023, 23/01/2023, and 09/02/2023.

## **16. DIRECTORS' RESPONSIBILITY STATEMENT**

In terms of Section 134(5) of the Companies Act, 2013 The Board of Directors of the Company hereby confirm:

- That in the preparation of the annual accounts, the applicable accounting standards have been followed and there has been no material departure.
- That the selected accounting policies were applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March, 2023, and that of the profit of the Company for the year ended on that date.
- That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- That the annual accounts have been prepared on a going concern basis.
- The Board has laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **17. DEPOSITS**

The Company has neither accepted nor renewed any deposits during the year under review.

## **18. PARTICULARS OF EMPLOYEES AND REMUNERATION**

The information required under section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given as **Annexure C** to this report. In terms of provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of employees drawing remuneration in excess of the limits set out in the said Rules, if any, forms part of the Report. The Nomination and Remuneration Committee of the Company has affirmed at its meeting held on 14th March, 2023 that the remuneration is as per the remuneration policy of the Company. The policy is available on the Company's website.

[www.vrfilms.in](http://www.vrfilms.in).



## **19. DIRECTORS**

Mr. Pawan Kumar Dutt is liable to retire by rotation in this ensuing Annual General Meeting and being eligible he has offered himself for re-appointment. Your Directors recommend his re-appointment. Pursuant to the provisions of Section 149 of the Act, the Independent Directors have submitted declarations that each of them meet the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

## **20. ATTRIBUTES, QUALIFICATIONS & INDEPENDENCE OF DIRECTORS, THEIR APPOINTMENT AND REMUNERATION**

The Nomination & Remuneration Committee of Directors have approved a Policy for Selection, Appointment and Remuneration of Directors which inter-alia requires that composition and remuneration is reasonable and sufficient to attract, retain and motivate Directors, KMP and senior management employees and the Directors appointed shall be of high integrity with relevant expertise and experience so as to have diverse Board and the Policy also lays down the positive attributes/criteria while recommending the candidature for the appointment as Director.

## **21. DECLARATION OF INDEPENDENT DIRECTORS**

The Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(7) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

## **22. STATUTORY AUDITORS**

The Members of the Company in the Annual General Meeting held on 30<sup>th</sup> September 2021 appointed M/S. B. L. Dasharda & Associates, Chartered Accountants (FRN: 112615W) as Statutory Auditors of your Company for a period of 5 years from the conclusion of the Annual General Meeting till the conclusion of Sixth consecutive Annual General Meeting thereafter.

## **23. INTERNAL AUDITORS**

M/s Himank Desai & Co. Chartered Accountants, were appointed as internal auditors by the Board on 27<sup>th</sup> May 2022 for the financial year 2022-23 and who have issued their reports on quarterly basis.

## **23. SECRETARIAL AUDITORS**

The Company has appointed M/s. Jaymin Modi & Co., Company Secretaries, as Secretarial Auditors of the Company to carry out the Secretarial Audit for the Financial Year 2022-2023 and to issue Secretarial Audit Report as per the prescribed format under rules in terms of Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Secretarial Audit Report for the FY 2022-23 is annexed herewith and forms part of this report as **Annexure D**. Secretarial Audit is not applicable to the Subsidiary, not being a material subsidiary.

## **24. COST RECORDS AND COST AUDIT**

The provision of the Companies (Cost Records and Audit) Rules, 2014 is not applicable to the Company. Maintenance of cost records as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 was not applicable for the business activities carried out by the Company for the FY 2022-23. Accordingly, such accounts and records are not made and maintained by the Company for the said period.

## **25. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS**

There are no qualifications, reservations or adverse remarks or disclaimers made by the auditors and the practicing company secretary in their reports.

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

The Management's Discussion and Analysis Report for the year under review, as stipulated under regulation 34 (3) and Part B of schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed to this Annual Report as **Annexure E**.

## **27. HOLDING, SUBSIDIARY, JOINT VENTURES AND ASSOCIATE COMPANIES**

The Company does not have any Holding, Subsidiary, Joint Ventures And Associate Companies.



## **28. VIGIL MECHANISM**

The Company has established a vigil mechanism policy to oversee the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimisation of employees and Directors who express their concerns.

The Vigil Mechanism Policy is available at the website of the Company: [www.vrfilms.in](http://www.vrfilms.in).

## **29. REPORTING OF FRAUD BY AUDITORS**

During the year under review, the Internal Auditors, Statutory Auditors and Secretarial Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under section 143(12) of the Act, details of which needs to be mentioned in this Report.

## **30. ANNUAL EVALUATION BY THE BOARD**

In compliance with the Companies Act, 2013, and Regulation 17 of the Listing Regulations, the performance evaluation of the Board and its Committees were carried out during the year under review.

## **31. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

There are no material changes and commitments affecting the financial position of the Company occurred during the financial year.

## **32. THE DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE.**

During the year there has been no significant material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and company's operations in future.

## **33. COMMITTEES OF THE BOARD**

In accordance with the Companies Act, 2013, the Board has formed a Risk Management Committee. There are currently seven Committees of the Board, as follows:

### **• Audit Committee**

The Audit Committee of the Company is constituted in line with the provisions of Section 177 of the Companies Act, 2013 read with regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Audit Committee as on the date of the report comprises of 2 Independent Directors & 1 Non-Executive Directors.

Following are the members of the Committee

Mr. Vishnu Vithalbhay Patel : Chairman  
Ms. Vaneeta Sridhar : Member  
Mr. Pawan Kumar Dutt : Member

During the year there were in total 4 Audit committee meetings held on 27/05/2022, 12/08/2022, 11/11/2022 and 18/02/2023.

The Chairperson of Audit Committee was present in previous AGM held on Friday, 30<sup>th</sup> September, 2022 to answer shareholder's queries.

Broad terms of reference of the Audit Committee are as per following:

The role of the audit committee shall include the following:

- 1 Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- 2 Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- 3 Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- 4 Reviewing with the management, the quarterly financial statements before submission to the board for approval;



5 Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process.

7 Approval or any subsequent modification of transactions of the listed entity with related parties.

8 Evaluation of internal financial controls and risk management systems.

9 reviewing, with the management, performance of statutory and Internal Auditors, adequacy of the internal control systems.

10 Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

11 Discussion with internal auditors of any significant findings and follow up there on.

12 Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.

13 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.

14 To review the functioning of the whistle blower mechanism.

15 Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate.

16 Carrying out any other function as is mentioned in the terms of reference of the audit committee

#### •Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Section 178 of the Companies Act, 2013 read with regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Committee comprises of 2 Independent Directors & 1 Non-Executive Directors.

The Nomination and Remuneration Committee met Once in the Financial Year 2022-2023 on 14/03/2023.

The necessary quorum was present in the said meetings.

The Chairman of the Nomination and Remuneration Committee was present at the last Annual General Meeting of the Company held on 30<sup>th</sup> September 2022.

The composition of the Committee and the details of meetings held and attended by the Directors are as under:

Mr. Vishnu Vithalbhai Patel	: Chairman
Ms. Vaneeta Sridhar	: Member
Mr. Pawan Kumar Dutt	: Member

#### **Role Of Nomination And Remuneration Committee, inter-alia, include the following:**

(1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

(2) Formulation of criteria for evaluation of performance of independent directors and the board of directors;

(3) Devising a policy on diversity of board of directors;



(4) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.

(5) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

(6) To recommend to the Board all remuneration, in whatever form, payable to senior management.

The policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters is available on company's website.

#### **Remuneration of Directors**

The remuneration of the Managing Director and Whole- Time Director is recommended by the Remuneration Committee and then approved by the Board of Directors and subsequently by the shareholders in general meeting within the limits prescribed in Companies Act, 2013.

#### **Criteria for making payments**

Non-Executive Directors of the Company are paid sitting fees for attending Board and Committee Meetings and no Commission is drawn by either of them during the year.

#### **Performance evaluation criteria for Independent Directors:**

- 1) Attendance and participations in the meetings.
- 2) Preparing adequately for the board meetings.
- 3) Contribution towards strategy formation and other areas impacting company performance
- 4) Rendering independent, unbiased opinion and resolution of issues at meetings.
- 5) Safeguard of confidential information.
- 6) Initiative in terms of new ideas and planning for the Company.
- 7) Timely inputs on the minutes of the meetings of the Board and Committee's.
- 8) Raising of concerns to the Board

#### **Remuneration Policy**

The Nomination and Remuneration Policy devised in accordance with Section 178(3) and (4) of the Companies Act, 2013 is available at the website of the Company: [www.vrfilms.in](http://www.vrfilms.in) Further, criteria of making payments to non-executive directors, the details of remuneration paid to all the Directors and the other disclosures required to be made under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been published below:

#### **•Stakeholder Relationship Committee**

The Stakeholder Relationship Committee of the Company is constituted in line with Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee comprises of 2 Independent Directors, 1 Non-Executive Director.

The committee looks into the shareholders and investors grievances that are not settled at the level of Compliance Officer and helps to expedite the share transfers and related matters. The Committee periodically reviews the status of stakeholders' grievances and redressal of the same.

The Committee met four times in FY 12/05/2022, 18/08/2022, 14/11/2022 and 18/02/2023.

The necessary quorum was present for all the meetings. The Chairman of the Committee was present at the last Annual General Meeting of the Company held on 30<sup>th</sup> September 2022.

The composition of the Committee during FY 2022-23 and the details of meetings held and attended by the Directors are as under:

Following are the members of the Committee.

Mr. Vishnu Vithalbhai Patel	: Chairman
Ms. Vaneeta Sridhar	: Member
Mr. Pawan Kumar Dutt	: Member





The role of the committee shall inter-alia include the following:

- (1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.
- (2) Review of measures taken for effective exercise of voting rights by shareholders.
- (3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- (4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the Company.]

#### **34. MEETING OF INDEPENDENT DIRECTORS**

A separate meeting of the independent directors (“Annual ID Meeting”) was convened on 02/03/2023, which reviewed the performance of the Board (as a whole), the Non-Independent Directors and the Chairman. Post the Annual ID Meeting, the collective feedback of each of the Independent Directors was discussed by the Chairperson with the Board covering performance of the Board as a whole, performance of the Non-Independent Directors and performance of the Board Chairman. All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and there is no change in their status of Independence. As required under Section 149(7) of the Companies Act, 2013

#### **35. ATTRIBUTES, QUALIFICATIONS & INDEPENDENCE OF DIRECTORS, THEIR APPOINTMENT AND REMUNERATION**

The Nomination & Remuneration Committee of Directors have approved a Policy for Selection, Appointment and Remuneration of Directors which inter-alia requires that composition and remuneration is reasonable and sufficient to attract, retain and motivate Directors, KMP and senior management employees and the Directors appointed shall be of high integrity with relevant expertise and experience so as to have diverse Board and the Policy also lays down the positive attributes/criteria while recommending the candidature for the appointment as Director.

#### **36. DECLARATION OF INDEPENDENT DIRECTORS**

The Independent Directors have submitted their disclosures to the Board that they fulfil all the requirements as stipulated in Section 149(7) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

#### **37. OTHER DISCLOSURES**

The Company does not have any Employees Stock Option Scheme in force and hence particulars are not furnished, as the same are not applicable. No proceedings against the Company is initiated or pending under the Insolvency and Bankruptcy Code, 2016. The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof – Not Applicable.

#### **38. POLICIES**

The Company seeks to promote highest levels of ethical standards in the normal business transactions guided by the value system. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandates formulation of certain policies for listed companies. The Policies are reviewed periodically by the Board and are updated based on the need and compliance as per the applicable laws and rules and as amended from time to time. The policies are available on the website of the Company.

#### **39. COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS**

Your Directors hereby confirm that the Company has complied with the necessary provisions of the revised Secretarial Standard 1 and Secretarial Standard 2 to the extent applicable to the Company.

#### **40. ENHANCING SHAREHOLDER VALUE**

Your Company firmly believes that its success, the marketplace and a good reputation are among the primary determinants of value to the shareholder. The organisational vision is founded on the principles of good governance and delivering leading-edge products backed with dependable after sales services. Following the vision your Company is committed to creating and maximising long-term value for shareholders.



V R FILMS & STUDIOS LIMITED

#### **41. ACKNOWLEDGEMENTS**

Your Directors take this opportunity to express their sincere appreciation and gratitude for the continued co-operation extended by shareholders, employees, customers, banks, suppliers and other business associates.

**For and behalf of V R Films & Studios Limited**

**Sd/-**

**Manish Satprakash Dutt**

**Managing Director**

**DIN 01674671**

**Date: 06<sup>th</sup> September 2023**

**Sd/-**

**Krishi Satprakash Dutt**

**Wholetime Director**

**DIN 01674721**

**ANNEXURE A TO THE DIRECTORS' REPORT**

Information in accordance with the provisions of Section 134 (3)(m) of the Act read with the Companies (Accounts) Rules, 2014 regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo during the reporting period is given herein below:

<b>A</b>	<b>CONSERVATION OF ENERGY</b>	<b>Not Applicable</b>
i	Steps taken or impact on conservation of energy.	NIL
ii	Steps taken by the company for utilizing alternate sources of energy.	NIL
iii.	Capital investment on energy conservation equipment.	NIL

<b>B</b>	<b>TECHNOLOGY ABSORPTION</b>	<b>Not Applicable</b>
i	Efforts made towards technology absorption.	NIL
ii	Benefits derived like product improvement, cost reduction, product development or import substitution.	NIL
iii.	In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year)-  a) Details of technology imported. b) Year of import. c) Whether the technology has been fully absorbed. d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and e) Expenditure incurred on research & development.	NIL

<b>C</b>	<b>FOREIGN EXCHANGE EARNINGS &amp; OUTGO</b>	<b>AMOUNT</b>	
		<b>2022-23</b>	<b>2021-22</b>
i	Foreign Exchange Earnings in terms of actual inflows	₹ 8,28,69,344	₹ 7,99,54,174
ii	Foreign Exchange Outgo in terms of actual outflows.	₹ 1,49,51,429	₹ 2,34,24,189
iii.	Foreign Travelling	-	-

## ANNEXURE B TO THE DIRECTORS' REPORT

### FORM NO. AOC - 2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts / arrangements entered into by V R Films & Studios Limited with the related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms-length transactions under third proviso thereto.

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

(a) Name(s) of the related party and nature of relationship	Nil
(b) Nature of contracts/arrangements/transactions	
(c) Duration of the contracts / arrangements/transactions	
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	
(e) Justification for entering into such contracts or arrangements or transactions	
(f) date(s) of approval by the Board	
(g) Amount paid as advances, if any	
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

#### 2. Details of material contracts or arrangement or transactions at arm's length basis:

(a) Name(s) of the related party and nature of relationship	Manish Sat Prakash Dutt
(b) Amount	89,61,888/-
(c) Nature of contracts/arrangements/transactions	Remuneration, Rent Paid
(d) Duration of the contracts/ arrangements / transactions	During the year
(e) Salient terms of the contracts or arrangements or transactions including the value, if any:	NA
(f) Date(s) of approval by the Board, if any:	
(g) Amount paid as advances, if any	NA

(a) Name(s) of the related party and nature of relationship	Krishi Sat Prakash Dutt
(b) Amount	74,43,396/-
(c) Nature of contracts/arrangements/transactions	Remuneration
(d) Duration of the contracts/ arrangements / transactions	During the year
(e) Salient terms of the contracts or arrangements or transactions including the value, if any:	NA
(f) Date(s) of approval by the Board, if any:	
(g) Amount paid as advances, if any	NA

(a) Name(s) of the related party and nature of relationship	Sat Prakash Dutt
(b) Amount	14,22,636/-
(c) Nature of contracts/arrangements/transactions	Remuneration
(d) Duration of the contracts/ arrangements / transactions	During the year
(e) Salient terms of the contracts or arrangements or transactions including the value, if any:	NA
(f) Date(s) of approval by the Board, if any:	
(g) Amount paid as advances, if any	NA



(a) Name(s) of the related party and nature of relationship	Prasad Sawant
(b) Amount	13,96,500/-
(c) Nature of contracts/arrangements/transactions	Remuneration
(d) Duration of the contracts/ arrangements / transactions	During the year
(e) Salient terms of the contracts or arrangements or transactions including the value, if any:	NA
(f) Date(s) of approval by the Board, if any:	

(a) Name(s) of the related party and nature of relationship	Pawan Sat Prakash Dutt
(b) Amount	6,85,000/-
(c) Nature of contracts/arrangements/transactions	Professional Fees and Sitting Fees Paid
(d) Duration of the contracts/ arrangements / transactions	During the year
(e) Salient terms of the contracts or arrangements or transactions including the value, if any:	NA
(f) Date(s) of approval by the Board, if any:	

(a) Name(s) of the related party and nature of relationship	VANEETA SRIDHAR
(b) Amount	50,000/-
(c) Nature of contracts/arrangements/transactions	Sitting Fees Paid
(d) Duration of the contracts/ arrangements / transactions	During the year
(e) Salient terms of the contracts or arrangements or transactions including the value, if any:	NA
(f) Date(s) of approval by the Board, if any:	

(a) Name(s) of the related party and nature of relationship	VISHNU VITHALBHAI PATEL
(b) Amount	50,000/-
(c) Nature of contracts/arrangements/transactions	Sitting Fees Paid
(d) Duration of the contracts/ arrangements / transactions	During the year
(e) Salient terms of the contracts or arrangements or transactions including the value, if any:	NA
(f) Date(s) of approval by the Board, if any:	

(a) Name(s) of the related party and nature of relationship	APARNA AKADKAR
(b) Amount	1,97,021/-
(c) Nature of contracts/arrangements/transactions	Remuneration
(d) Duration of the contracts/ arrangements / transactions	During the year
(e) Salient terms of the contracts or arrangements or transactions including the value, if any:	NA
(f) Date(s) of approval by the Board, if any:	



## ANNEXURE C TO THE DIRECTORS' REPORT

### MEDIAN REMUNERATION

The information required under section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below.

a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Name of the directors	Ratio to median remuneration
<b>Non-executive directors</b>	
Vishnu Vithalbhai Patel	----
Pawan Kumar Dutt	----
Vaneeta S Sridhar	----
<b>Executive directors</b>	
Manish Satprakash Dutt	24.33
Krishi Satprakash Dutt	22.47

b. The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year:

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% Increase in remuneration in the financial year
Aparna Ramesh Akadkar	0.69
Prasad Jagannath Sawant	2.27
Manish Satprakash Dutt	2.13
Krishi Satprakash Dutt	2.14

c. The percentage increase in the median remuneration of employees in the financial year: 1.78%

d. The number of permanent employees on the rolls of Company: 37

e. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average annual increase was around 1.78%

Increase in the managerial remuneration for the year was 1.80%

f. Affirmation that the remuneration is as per the remuneration policy of the Company: The Nomination and Remuneration Committee of the Company has affirmed at its meeting held on 14/03/2023 that the remuneration paid is as per the remuneration policy of the Company. The Policy is available on the Company's Website.

g. There are no employees drawing salary in excess of 120 Lakhs as stipulated under section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014



## ANNEXURE D TO THE DIRECTORS' REPORT

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2023**  
**[Pursuant to regulation 24A of SEBI (LODR) 2015 and section 204(1) of the**  
**Companies Act, 2013 and rule No.9 of the Companies (Appointment and**  
**Remuneration Personnel) Rules, 2014]**

To,  
The Members,  
**V R Films & Studios Ltd**  
19, Chhadva Apartments,  
Sion-Trombay Road, Chembur,  
Mumbai - 400071. Maharashtra.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **V R Films & Studios Limited** (hereinafter called "The Company "). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the 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 authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period ended on 31st March, 2023, 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 year ended on 31st March, 2023 to the extent applicable to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made there under to the extent applicable;
- II. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") to the extent applicable to the Company: -



- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; Not Applicable to the Company during the period under review;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; Not Applicable to the Company during the period under review;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; Not Applicable to the Company during the period under review;
- (f) The Securities and Exchange Board of India (Registrars to and Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; Not Applicable to the Company during the period under review;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; Not Applicable to the Company during the period under review;
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; Not applicable to the Company during the Audit Period; and
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I have also examined compliances with the applicable clauses of the following:

- a) Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India; and
- b) Listing Agreements entered into by the Company with BSE Limited.

During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards as mentioned above:

I further report that:

The Board of Directors of the Company is constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

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



V R FILMS & STUDIOS LIMITED

exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

**I further report that during the audit period:**

- Declared Final Dividend at the rate of 10% percent (Viz. Re. 1.00/- per share having face value of Rs. 10/- each) fully paid-up of the Company.
- The Company has made Re-appointment of Mr. Manish Satprakash Dut as a Managing Director of the Company during the financial year under review
- The Company has made Re-appointment of Mr Krishi Dutt as a Whole Time Director (WTD) of the Company during the financial year under review

**For, Jaymin Modi & Co.**

**Company Secretaries**

**Sd/-**

**Mr. Jaymin Modi**

**COP: 16948**

**Mem No. 44248**

**PRC: 2146/2022**

**UDIN: A044248E000895824**

**Place: Mumbai**

**Date: 30.08.2023**

## ANNEXURE – A TO SECRETARIAL AUDIT REPORT

To,  
The Members,  
**V R Films & Studios Ltd**  
19, Chhadva Apartments,  
Sion-Trombay Road, Chembur,  
Mumbai - 400071. Maharashtra.

Our Secretarial Audit Report dated **30<sup>th</sup> August, 2023** is to be read with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to make an audit report based on the secretarial records produced for 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 records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices 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. We have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events, wherever required.
5. Compliance with the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. This 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.

**For, Jaymin Modi & Co.**  
**Company Secretaries**  
Sd/-  
**Mr. Jaymin Modi**  
**COP: 16948**  
**Mem No. 44248**  
**PRC: 2146/2022**  
**UDIN: A044248E000895824**  
**Place: Mumbai**  
**Date: 30.08.2023**



## COMPLIANCE WITH THE CODE OF CONDUCT AND ETHICS

In accordance with Regulation 17(5)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and Senior Management Personnel of the Company have confirmed compliance with the Code of Business Conduct and Ethics for the financial year ended 31st March, 2023.

For and behalf of V R Films & Studios Limited

Sd/-

Manish Satprakash Dutt

Managing Director

DIN 01674671

### CERTIFICATION BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

To,

The Board of Directors,

V R Films & Studios Limited

19, Chhadva Apts,

Sion-Trombay Road,

Chembur Mumbai 400071.

We, Manish Satprakash Dutt, Managing Director, Krishi Satprakash Dutt, Whole Time Director & Prasad Jagannath Sawant CFO of the Company, hereby certify that for the financial year, ending 31st March, 2023;

(a) (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;

(ii) these statements present a true and fair view of the Company's affairs and are in compliance with current 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 in violation of the Company's code of conduct.

c) we accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps taken or proposed to be taken for rectifying these deficiencies.

(d) we have indicated to the Auditors and the Audit Committee:

(i) significant changes, if any, in the internal control over financial reporting during the year.

(ii) significant changes, if any, in accounting policies made during the year and that the same have been disclosed in the notes to the financial statements; and

(iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**For and behalf of V R Films & Studios Limited**

Sd/-

**Manish Satprakash Dutt**

**Managing Director**

**DIN 01674671**

Sd/-

**Krishi Satprakash Dutt**

**Wholetime Director**

**DIN 01674721**

Sd/-

**Prasad Jagannath Sawant**

**CFO**

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To  
The Members,  
**V R FILMS & STUDIOS LIMITED**  
19, Chhadva Apts, Sion-Trombay Road,  
Chembur Mumbai – 400 071.

I have examined the relevant registers records forms returns and disclosures received from the Directors of **V R Films & Studios Limited** having **CIN L92100MH2007PLC177175** and having registered office at 19, Chhadva Apts, Sion-Trombay Road, Chembur ,Mumbai – 400 071., Maharashtra, India. (hereinafter referred to as ‘the Company’) produced before me by the Company for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended 31st March 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1	Manish Satprakash Dutt	01674671	31/12/2007
2	Krishi Satprakash Dutt	01674721	31/12/2007
3	Pawan Kumar Dutt	01674642	31/12/2007
4	Vishnu Vithalbhair Patel	01029694	12/03/2019
5	Vaneeta S Sridhar	08387830	12/03/2019

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Disclaimer:** *We have not been made available with details or clarification or Non-Applicability certificate, with respect to debarment or disqualification pursuant to any order from civil or criminal court and thus we are unable to conclude any opinion on attraction of disqualification by any such order which have not been presented before us for reporting.*

**For, JAYMIN MODI & CO.**

**Company Secretaries**

**Sd/-**

**Jaymin Modi**

**Company Secretary**

**ACS: 44248**

**COP: 16948**

**PRC: 2146/2022**

**UDIN: A044248E000895857**

**Date: 30.08.2023**

**Place: Mumbai**

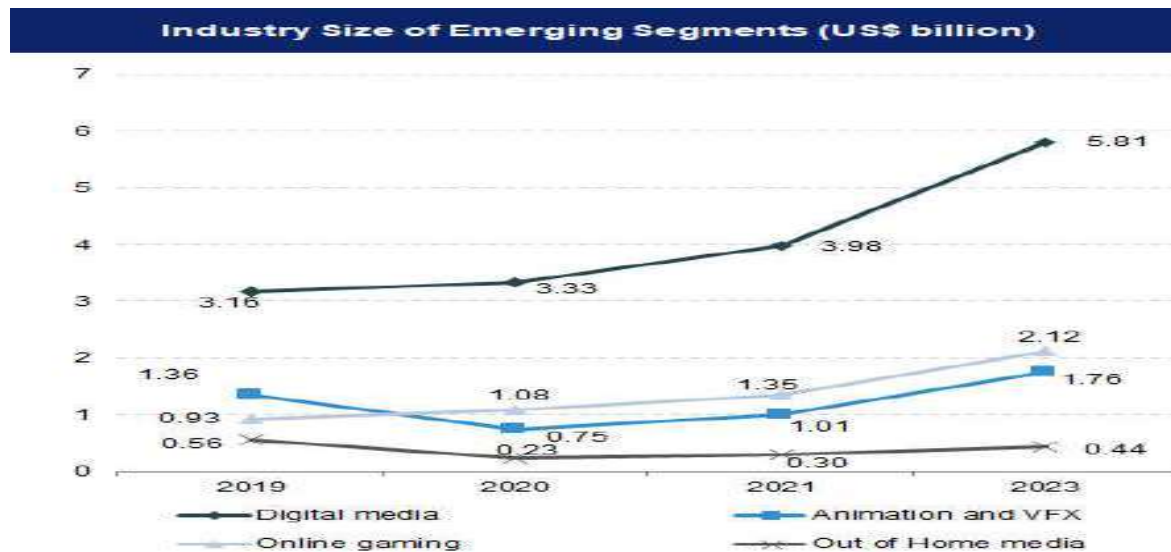
## ANNEXURE E TO THE DIRECTORS' REPORT

### MANAGEMENT DISCUSSION AND ANALYSIS

#### INTRODUCTION:

The Indian Media and Entertainment (M&E) industry is a sunrise sector for the economy and is making significant strides. Proving its resilience to the world, Indian M&E industry is on the cusp of a strong phase of growth, backed by rising consumer demand and improving advertising revenue. According to a FICCI-EY report, the advertising to GDP ratio is expected to reach 0.4% by 2025 from 0.38% in 2019.

#### MARKET SIZE:



As per BCG report, India's M&E industry is expected to grow between US\$ 55-70 billion by 2030.

India's digital advertising industry is expected to grow to Rs. 23,673 crore (US\$ 3.09 billion) in 2022 from Rs. 18,938 crore (US\$ 2.47 billion) in 2021.

Television would account for 40% of the Indian media market in 2024, followed by print media (13%), digital advertising (12%), cinema (9%), and the OTT and gaming industries (8%).

The market is projected to increase at a CAGR of 17% between 2020 and 2023.

Within the M&E sector, Animation, Visual Effects, Gaming and Comic (AVGC) sector is growing at a rate of ~29%, while the audio-visual sector and services is rising at the rate ~25%; is recognised as one of the champion sectors by the Government of India. The AVGC sector is estimated to grow at ~9% to reach ~Rs. 3 lakh crore (US\$ 43.93 billion) by 2024, stated Union Minister of Commerce & Industry, Consumer Affairs & Food & Public Distribution and Textiles, Mr. Piyush Goyal.

According to BCG, India's SVOD subscriptions is expected to increase by 51% as compared to 2019 and is estimated to reach 90-100 million by 2022.

Advertising revenue in India is projected to reach Rs. 915 billion (US\$ 12.98 billion) in 2023, from Rs. 596 billion (US\$ 8.46 billion) in 2020.



India's subscription revenue is projected to reach Rs. 940 billion (US\$ 13.34 billion) in 2023, from Rs. 631 billion (US\$ 8.95 billion) in 2020.

Key growth drivers included rising demand for content among users and affordable subscription packages.

The Indian mobile gaming market is growing at a pace in tandem with the global trend and is expected to reach US\$ 7 billion in 2025. The online gaming market in India is projected to reach Rs. 155 billion (US\$ 2.12 billion) by 2023, from Rs. 76 billion (US\$ 1.08 billion) in 2020, due to rapid increase in consumption.

The music industry is expected to reach Rs. 23 billion (US\$ 330 million) by 2023, from Rs. 15 billion (US\$ 210 million) in 2020 at a CAGR of 15% between 2020 and 2023. According to a study conducted by Kantar and VTION, an audience measurement and analytics company, Gaana, the streaming service owned by Times Internet Ltd., had 30% market share, followed by JioSaavn (24%), Wynk Music (15%), Spotify (15%), Google Play Music (10%), and others (6%) in 2020.

Growth of the sector is attributable to the trend of platform such as YouTube that continues to offer recent and video content-linked music for free, which is expected to drive the paid OTT music sector reaching ~5 million end-users by 2023, generating revenue of ~Rs. 2 billion (US\$ 27 million).

By 2025, the number of connected smart televisions are expected to reach ~40-50 million. 30% of the content viewed on these screens will be gaming, social media, short video and content items produced exclusively for this audience by television, print and radio brands. In the second quarter of 2021, smart TV shipments from India increased by 65% YoY, due to rising expansion activities adopted by original equipment manufacturers (OEMs) for their smart TV portfolios. By 2025, ~600-650 million Indians, will consume short-form videos, with active users spending up to 55 to 60 minutes per day.

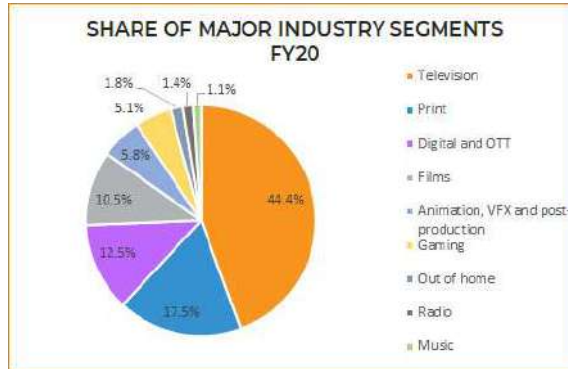
According to the FICCI-EY media and entertainment industry survey, those who watch online videos through bundled packages (online video services bundled with mobile and broadband connections) will account for half of all online video viewers (399 million) by 2023, up from 284 million in 2020.

As of 2020, India registered ~803 million online video viewers, including streaming services and videos on free platforms such as YouTube. Mobile video viewers stood at 356 million in 2020, driven by rising number of users preferring video content over the last few years.

OTT video services market (video-on-demand and live) in India is likely to post a CAGR of 29.52% to reach US\$ 5.12 billion by FY26, driven by rapid developments in online platforms and increased demand for quality content among users.

## **MEDIA AND ENTERTAINMENT INDIA**

- Television
- Print
- Digital and OTT
- Films
- Animation, VFX and Post Production
- Gaming
- Out of Home
- Radio
- Music



## OUR COMPETITIVE STRENGTHS

The following are the key strengths which enable our Company to be competitive in this business:

### 1. Well equipped with advance technology

The Company is well equipped with all the advance equipment's as needed in the Industry. This provides company with the edge over its competitors.

### 2. Experienced Promoters and Technically Sound Operation Team

Our Promoters have significant industry experience and have been instrumental in the consistent growth of our Company. Our management and team combines expertise and experience to outline plans for future development of our company. Our dubbing team comprising of writers, artists, directors, sound recording and mixing engineers. We always carry a trending outlook, optimistic nature and a confident attitude towards every assignment may it be Dubbing or Film distribution.

### 3. Marque Clientele

Our Company has worked with large number of marque clients which includes Viacom 18 Media Private Limited, Bangla Entertainment Pvt. Ltd, Discovery Communications India, Paramount Pictures Corporation, Paramount Pictures International Limited, SDI Media Hong Kong Limited, Sony Pictures Networks India Private Limited, Zee Entertainment Enterprises Limited, ATL Media Limited (Mauritius), Genx Entertainment Limited.

### 4. Wide number of languages dubbed

The Company has experience of dubbing various languages including various International languages such as English, Hindi, Tamil, Telugu, Malayalam, Punjabi, Bengali, Oriya, Urdu, Gujarati, Marathi, Malaysia, Mandarin, Thai, Russian, etc.

## FINANCIAL HIGHLIGHTS:

Paid up Share Capital of the Company as on 31 March 2023, stands at 1,37,20,000 divided into 13,72,000 number of equity Shares of Rs. 10/- each fully –paid up.  
Income from operation stood at Rs. 11,49,17,000/- for fiscal 2023.

Profit/Loss before Taxes of fiscal 2022 was Rs. 1,11,31,000/-.

Basic Earnings per Share for fiscal 2023 was Rs 05.99.

Net Worth of the company stood at Rs. 12,18,47,000/- as on March 2023.

## HUMAN RESOURCES

Our promoters, with their knowledge and experience are well-assisted by our Key Managerial Persons who have helped us retain entrenched relations with existing customers and also helped us engage new customers. We believe that our experience, knowledge and human resources will enable us to drive the business in a successful and profitable manner. Our Company is committed towards creating an organization that nurtures talent. We have



employed a prudent mix of the experienced staff and youth which gives us the dual advantage. Our company also conducts regular training programs which is aimed towards strengthening skills, enhancing productivity and building sense of ownership among its employees.

#### **INTERNAL CONTROL SYSTEMS AND ADEQUACY:**

Internal Control System has been designed to provide reasonable assurance that assets are safeguard, transactions are executed in accordance with management's authorization and properly recorded and accounting records are adequate for preparation of financial statements and other Financial Information. Internal Check is conducted on a periodical basis to ascertain the adequacy and effectiveness of internal control system.

#### **GOVERNMENT INITIATIVES**

The Telecom Regulatory Authority of India (TRAI) is set to approach the Ministry of Information and Broadcasting, Government of India, with a request to Fastrack the recommendations on broadcasting, in an attempt to boost reforms in the broadcasting sector. The Government of India has agreed to set up National Centre of Excellence for Animation, Gaming, Visual Effects and Comics industry in Mumbai. The Indian and Canadian Government have signed an audio-visual co-production deal to enable producers from both the countries exchange and explore their culture and creativity, respectively.

In October 2021, Prasar Bharati decided to auction its archives with the hope of monetising the content through sale to television and OTT platforms.

In June 2021, the Union Ministry of Information and Broadcasting notified the Cable Television Network (Amendment) Rules, 2021, which aims to establish a three-layer statutory mechanism for citizens to raise grievances with respect to broadcasted content.

As part of the expansion to include all digital platforms and digital (OTT) players under a single roof, in May 2021, the Indian Broadcasting Foundation (IBF) announced the move to be renamed as the Indian Broadcasting and Digital Foundation (IBDF).

As per the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021, IBDF would also form a self-regulatory body (SRB) soon.

To ease filming in railways, the Film Facilitation Office (FFO) set up in the National Film Development Corporation (NFDC) collaborated with the Ministry of Railways to develop an integrated single window filming mechanism to streamline the permission process for filming across railway premises.

In November 2021, the government announced that it is working towards creating a National Centre of Excellence for AVGC (animation, visual effects, gaming and comics).

On February 25, 2021, the government outlined the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules 2021 to establish a progressive institutional mechanism and a three-tier grievance redressal framework for news publishers and OTT platforms on the digital media.

In February 2021, the digital entertainment committee of the Internet and Mobile Association of India (IAMAI) finalised a code of conduct to form the basis for self-regulation code for OTT content. The code has been endorsed by 17 OTT platforms including Netflix, Amazon Prime Video, Disney+ Hotstar, ZEE5 and Voot.

In February 2021, Prasar Bharati (India) and PSM (the official State Media of Maldives) inked an agreement to facilitate collaboration and capacity building in the field of broadcasting.





Digital audio-visual content including films and web shows on over-the-top (OTT) streaming platforms, as well as news and current affairs on online platforms, have been brought under the Ministry of Information and Broadcasting in November 2020.

### **GROWTH DRIVERS OF MEDIA AND ENTERTAINMENT SECTOR IN INDIA:**

#### **ROBUST DEMAND**

According to a report published by IAMA and Kantar Research, India internet users are expected to reach 900 million by 2025, from ~622 million internet users in 2020, increasing at a CAGR of 45% until 2025.

The advertising-based video on demand (AVoD) segment is expected to rise at a CAGR of 24% to reach US\$ 2.6 billion by 2025.

#### **ATTRACTIVE OPPORTUNITIES**

According to a FICCI-EY report, within the M&E sector, TV is expected to remain the largest segment and likely to post a CAGR of 7% to Rs. 847 billion (US\$ 12.01 billion) by 2023.

The Indian mobile gaming market is poised to reach US\$ 7 billion, in value, by 2025.

#### **POLICY SUPPORT**

The Government of India has increased the FDI limit from 74% to 100%.

In November 2021, the government announced that it is working towards creating a National Centre of Excellence for AVGC (animation, visual effects, gaming and comics).

#### **HIGHER INVESTMENTS**

FDI inflows in the information and broadcasting sector (including print media) stood at US\$ 9.6 billion between April 2000- December 2021.

The rapid growth of OTT channels, increased emphasis on animated intellectual property (IP) content and larger investments in VFX by studios has provided animation and VFX studios with opportunities in both domestic and international markets.

#### **ROAD AHEAD:**

Indian M&E industry is on an impressive growth path. The industry is expected to grow at a much faster rate than the global average rate. Growth is expected in retail advertisement on the back of several players entering the food and beverages segment, E-commerce gaining more popularity in the country, and domestic companies testing out the waters. Rural region is also a potentially profitable target.



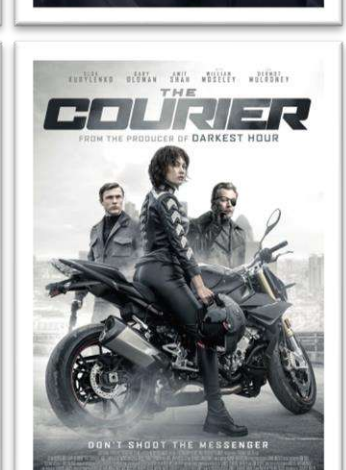
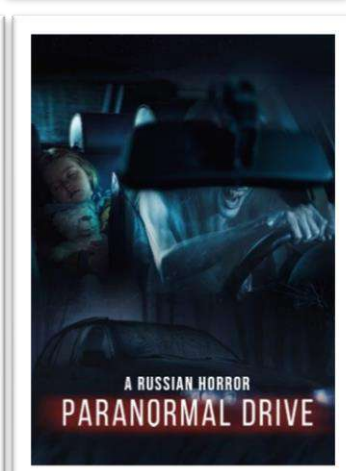
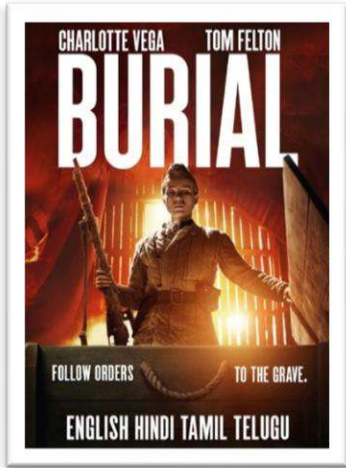
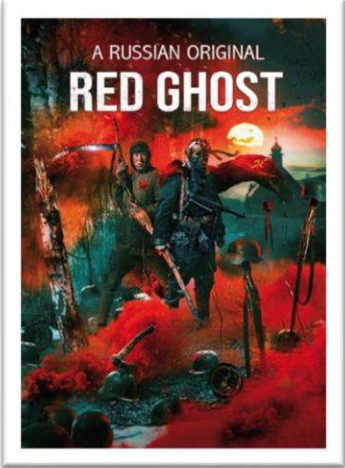
Source: IBEF, <https://www.ibef.org>

# OUR CLIENTS



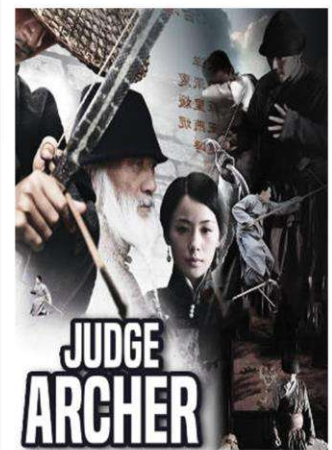
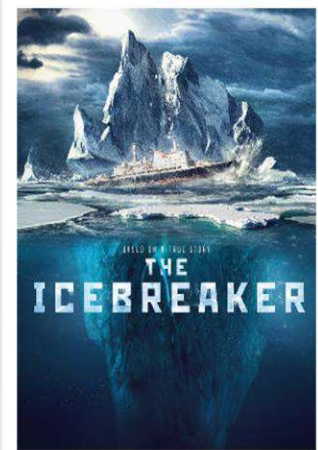
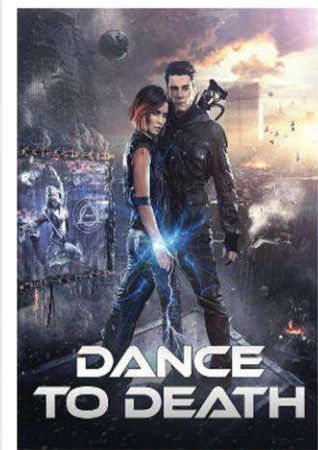
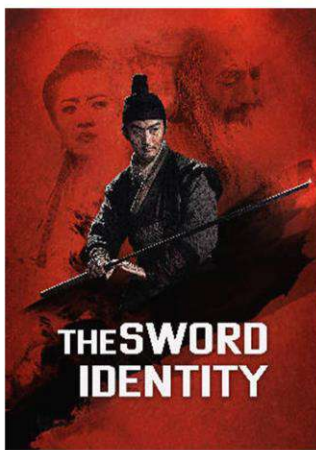
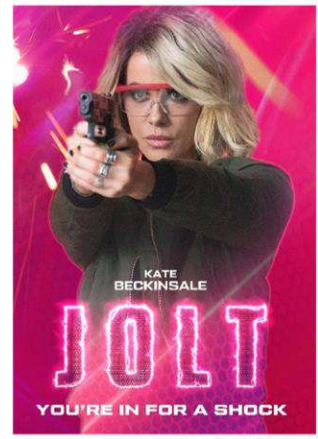
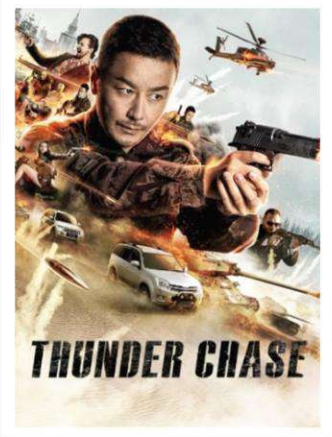


# OUR FILM LIBRARY



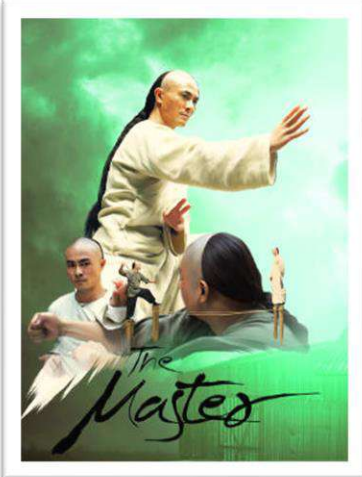
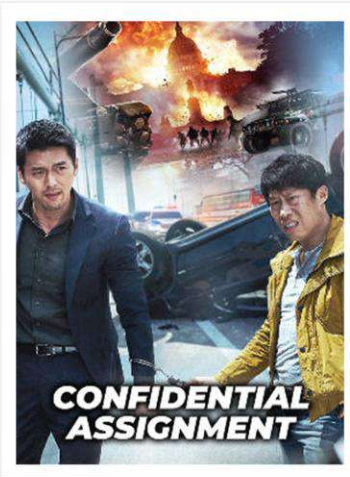
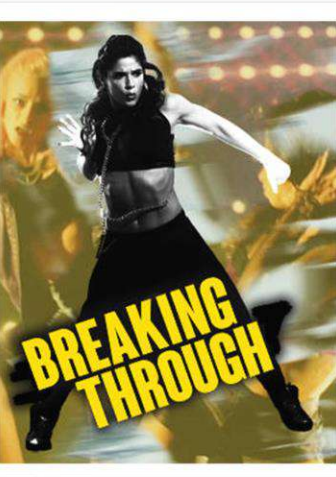
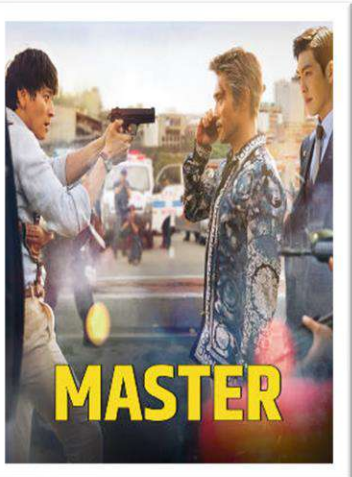
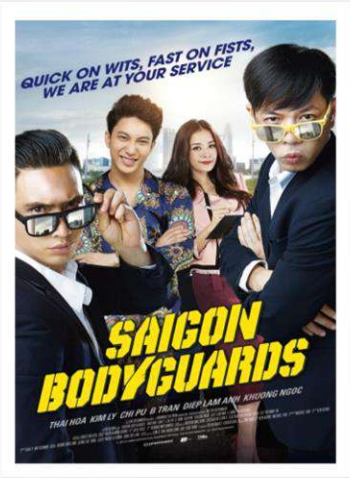
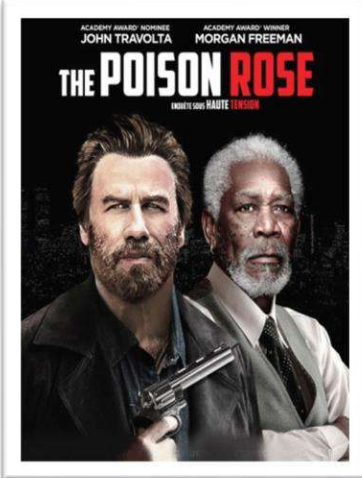
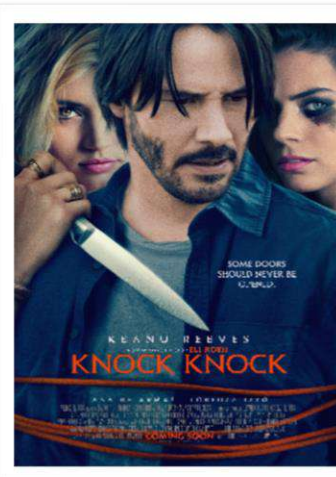
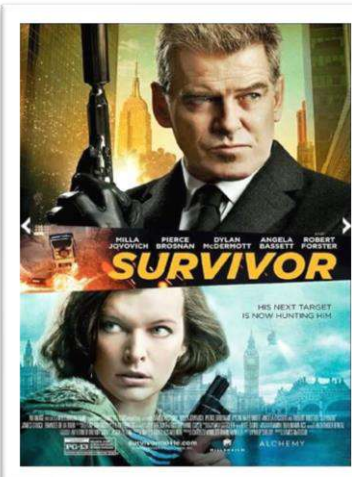
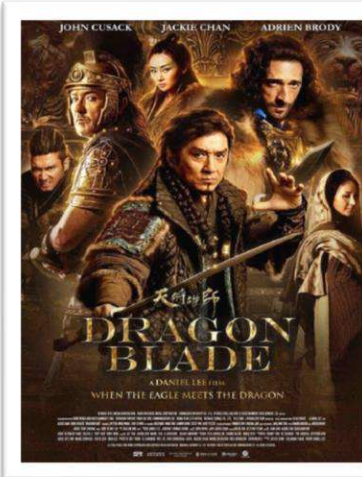


# OUR FILM LIBRARY



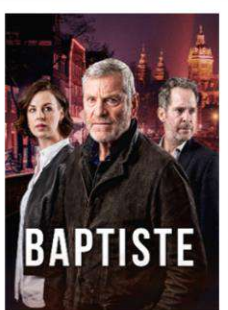
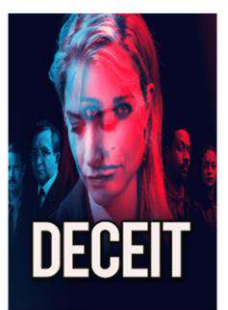
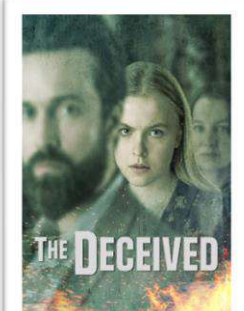
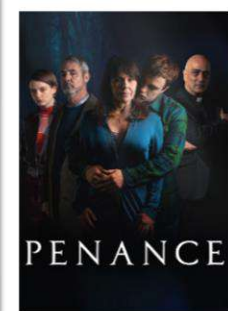
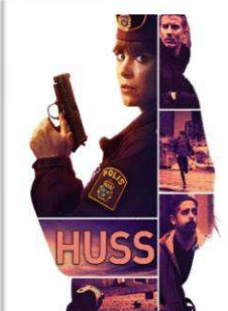
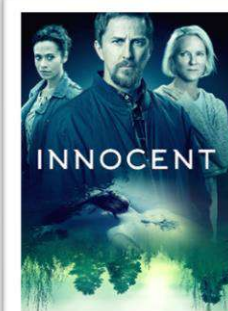
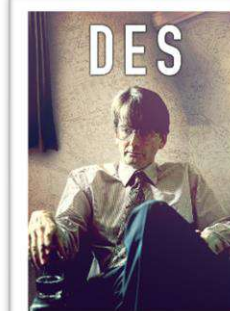
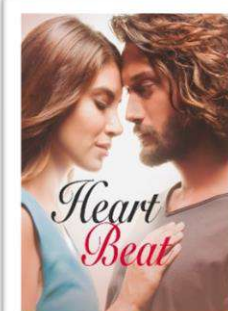
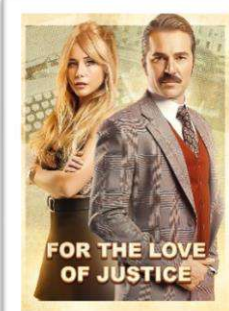
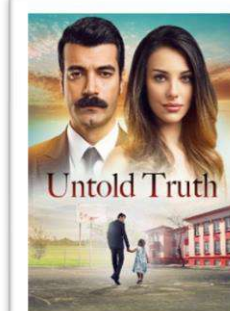
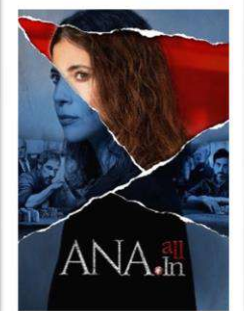
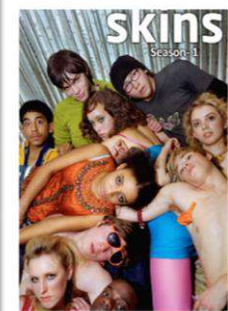
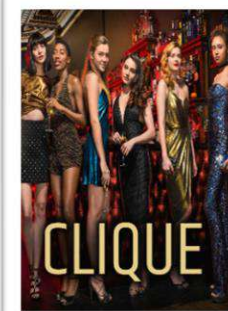
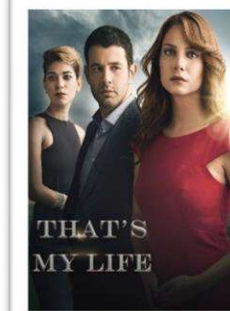
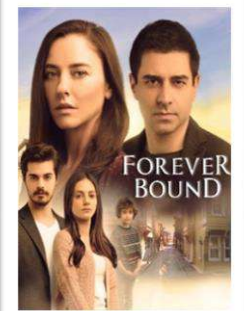
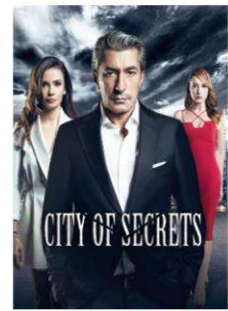
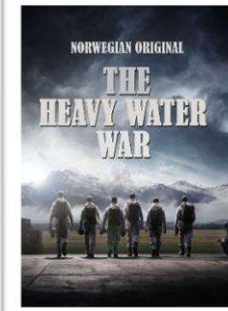


# OUR FILM LIBRARY





# OUR SERIES LIBRARY





## INDEPENDENT AUDITOR'S REPORT

**To,  
The Board of Directors of  
V R FILMS & STUDIOS LIMITED**

### Report on the Audit of Financial Statements

1. We have audited the accompanying financial statements of V R Films & Studios Limited ("the Company") which comprise the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date, and a summary of the significant accounting policies and other explanatory information.

### Opinion

2. In our opinion and to the best of our information and according to the explanations given to us, the accompanying financial statements give the information required by the Companies Act 2013 ("the Act"), in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023 and its profits and its cash flows for the year ended on that date.

### Basis of Opinion

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

### Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion there on, we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	<p><b><u>Inventory Valuation</u></b> The Company's Profit /(Loss) is dependent on proper accounting and valuation of Inventory. We have considered this as a key audit matter due to the significance of the amount of Inventory in Balance sheet.</p>	<p><b><u>Principal Audit Procedures</u></b> We have reviewed the method followed by the company to value the Stock of OTT Series and Distribution rights of Films at the end of the year. We have also reviewed the valuation based on the Inventory valuation policy followed by the company.</p>

### **Information Other than the Standalone Financial Statements and Auditor's Report Thereon**

5. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibility for the Standalone Financial Statements**

6. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including and cash flows of the Company in accordance with the accounting principles generally accepted in India. 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 fraud 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 control, 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. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibility for the Audit of the Standalone Financial Statements**

7. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is

higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

#### **Report on Other Legal & Regulatory Requirements**

8. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order
9. 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.
- e) On the basis of written representations received from the Directors as on 31st March, 2023, taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2023 from being appointed as a Director in terms of Section 164(2) of the Act
- f) With respect to the adequacy of the internal financials control over financial reporting of the Company and the operative effectiveness of such controls, refer to our separate report in "Annexure II"
- g) With respect to the matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act as amended:  
In our opinion and to the best of our information and according to the explanation given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act
- h) 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 has disclosed the impact of pending litigations, if any, on its financial position in its Standalone financial statements.
  - ii. The Company does not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
  - iii. There are no amounts required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv. As per the management representation we report,
    - (a) no funds have been advanced or loaned or invested by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security, or the like on behalf of the Ultimate beneficiaries.
    - (b) no funds have been received by the company from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding that the such company shall whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the
    - (c) funding party (Ultimate Beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.
    - (d) Based on the audit procedures performed, we report that nothing has come to our notice that has caused us to believe that the representations given under sub-clause (i) and (ii) of Rule 11(e) by the management contain any material mis-statement.
- i) The dividend paid by the company during the year are in respect of the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

**For B L Dasharda & Associates**  
**Chartered Accountants**  
**Firm Registration Number: 112615W**  
**Sd/-**  
**CA Sushant Mehta**  
**Partner**  
**Membership Number: 112489**

**Place: Mumbai**  
**Date: 26th May, 2023**  
**UDIN: 23112489BGVKS4140**

## **ANNEXURE I TO THE INDEPENDENT AUDITORS' REPORT**

(Referred to in paragraph 8 under the heading of “Report on Other Legal and Regulatory Requirements” section of our report of even date)

- 1 a) The Company has maintained proper records showing full particulars including quantitative details, whenever applicable, and situation of Property, Plant and Equipment and Intangible assets.
  - b) As explained to us, property, Plant and Equipment has been physically verified by the management during the year in a phased periodical manner, which, in our opinion, is reasonable having regards to the size of the Company and the nature of its assets. As informed to us no material discrepancies were noticed on such verification.
  - c) The Company does not own any immovable property. Hence the provision of Clause 3 (i) (c) of the Order is not applicable to the company.
  - d) The Company has not revalued any of its Property, Plant and Equipment or intangible assets, hence the provision of Clause 3 (i) (d) of the Order is not applicable to the Company.
  - e) There has been no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, hence the provisions of Clause 3 (i) (e) of the Order is not applicable to the Company.
- 2 a) The inventories consist of OTT series and Distribution Rights of Films and were verified by the management during the year based on the available agreements for sale and purchase.ment during the year based on the available agreements for sale and purchase.
  - b) In our opinion and according to the information and explanations given to us, the procedure of physical verification of the above rights followed by the management based on the available agreements for sale and purchase are reasonable and adequate in relation to the size of the Company and nature of its business.
  - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of Fixed Deposits and immovable property of Directors. In our opinion, the returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.
3. In our opinion and according to the information and explanations given to us, the Company has not made investment in, provided any guarantee or security or granted any loans or advances in the nature of loans secured or unsecured to subsidiaries, joint venture and associates. The company has also not made investment in, provided any guarantee or security or advances in the nature of loans secured or unsecured to Companies, Firms, Limited Liability Partnerships and other parties. Hence paragraphs (a), (b) ,(c), (d) (e) & (f) of Clause 3 (iii) of the Order are not applicable.
  4. In our opinion and according to the information and explanations given to us, the Company has not granted any loans or provided any guarantees or security in respect of any loans to any party covered under Section 185 of the Act. In respect of Investments made in body corporate by the Company, the provisions of Section 186 of the Act, has been complied with.

## **ANNEXURE I TO THE INDEPENDENT AUDITORS' REPORT**

(Referred to in paragraph 8 under the heading of “Report on Other Legal and Regulatory Requirements” section of our report of even date)

- 1 a) The Company has maintained proper records showing full particulars including quantitative details, whenever applicable, and situation of Property, Plant and Equipment and Intangible assets.
  - b) As explained to us, property, Plant and Equipment has been physically verified by the management during the year in a phased periodical manner, which, in our opinion, is reasonable having regards to the size of the Company and the nature of its assets. As informed to us no material discrepancies were noticed on such verification.
  - c) The Company does not own any immovable property. Hence the provision of Clause 3 (i) (c) of the Order is not applicable to the company.
  - d) The Company has not revalued any of its Property, Plant and Equipment or intangible assets, hence the provision of Clause 3 (i) (d) of the Order is not applicable to the Company.
  - e) There has been no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, hence the provisions of Clause 3 (i) (e) of the Order is not applicable to the Company.
- 2 a) The inventories consist of OTT series and Distribution Rights of Films and were verified by the management during the year based on the available agreements for sale and purchase.ment during the year based on the available agreements for sale and purchase.
  - b) In our opinion and according to the information and explanations given to us, the procedure of physical verification of the above rights followed by the management based on the available agreements for sale and purchase are reasonable and adequate in relation to the size of the Company and nature of its business.
  - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of Fixed Deposits and immovable property of Directors. In our opinion, the returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.
3. In our opinion and according to the information and explanations given to us, the Company has not made investment in, provided any guarantee or security or granted any loans or advances in the nature of loans secured or unsecured to subsidiaries, joint venture and associates. The company has also not made investment in, provided any guarantee or security or advances in the nature of loans secured or unsecured to Companies, Firms, Limited Liability Partnerships and other parties. Hence paragraphs (a), (b) ,(c), (d) (e) & (f) of Clause 3 (iii) of the Order are not applicable.
  4. In our opinion and according to the information and explanations given to us, the Company has not granted any loans or provided any guarantees or security in respect of any loans to any party covered under Section 185 of the Act. In respect of Investments made in body corporate by the Company, the provisions of Section 186 of the Act, has been complied with.





14. a) The company has an Internal audit system commensurate with the size and nature of its business  
b) The reports of the Internal Auditors are considered by the statutory auditor while preparing the Audit report.
15. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Hence the provisions of Clause 3 (xv) the Order is not applicable to the Company.
16. According to information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3 (xvi) of the Order are not applicable to the Company.
17. The Company has not incurred any cash losses during the current financial year and in the immediately preceding financial year and hence the provision of Clause 3 (xvii) is not applicable to the company.
18. There has not been any resignation of the Statutory auditors during the year. Hence the provision of clause 3 (xviii) is not applicable to the company.
19. According to the information and explanations given to us and on the basis of our examination of the records of the Company, no material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date based on the financial ratios, ageing , expected dates of realisation of financial assets, payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans. We further state that our reporting is based on the facts up to the date of audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
20. According to the information and explanations given to us and on the basis of our examination of the records the Company was not required to spend any amounts under Corporate Social Responsibility (CSR) as prescribed under Section 135 of the Act;

**For B L Dasharda & Associates**  
**Chartered Accountants**  
**Firm Registration Number: 112615W**  
**Sd/-**  
**CA Sushant Mehta**  
**Partner**  
**Membership Number: 112489**

**Place: Mumbai**  
**Date: 26th May, 2023**  
**UDIN: 23112489BGVKS4140**

## **Annexure - II to the Independent Auditor's Report**

**(Referred to in paragraph 9 under the heading of "Report on Other Legal and Regulatory Requirements" section of our report of even date)**

**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 Films & Studios Limited as of 31st March, 2023 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 Act.

### **Auditor's 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 the Institute of Chartered Accountants of India and deemed to be prescribed u/s 143 (10) of the Act, 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 system over financial reporting included obtaining an understanding of internal financial controls system 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 depends upon the auditor's

judgment, 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.

### **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 transaction 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 authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2023, 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 B L Dasharda & Associates**  
**Chartered Accountants**  
**Firm Registration Number: 112615W**  
**Sd/-**  
**CA Sushant Mehta**  
**Partner**  
**Membership Number: 112489**

**Place: Mumbai**  
**Date: 26th May, 2023**  
**UDIN: 23112489BGVKS4140**



<b>STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES</b> ( As per Schedule III of Companies Act.2013 and Non-Ind AS) <b>AS AT 31ST MARCH, 2023</b>			
( ₹ in lakhs)			
Sr. No.	Particulars	Standalone	
		As at 31st March 2023	As at 31st March 2022
<b>I</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Shareholder's funds</b>		
a	Share Capital	137.20	137.20
b	Reserves & Surplus	1,081.27	1,012.76
c	Money received against Share Warrants	-	-
	<b>Sub -total-Shareholder's Fund</b>	<b>1,218.47</b>	<b>1,149.96</b>
2	<b>Share Application money pending allotment</b>	-	-
3	<b>Non-Current Liabilities</b>		
a	Long Term Borrowings	141.95	15.95
b	Deferred Tax Liabilities (net)	-	0.71
c	Other long term liabilities	-	-
d	Long Term Provisions	-	-
	<b>Sub -total-Non-Current liabilities</b>	<b>141.95</b>	<b>16.66</b>
4	<b>Current Liabilities</b>		
a	Short term borrowings	715.72	619.13
b	Trade Payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	26.37	29.72
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	101.66	77.94
c	Other Current Liabilities	50.33	47.29
d	Short term provisions	5.72	13.04
	<b>Sub-total-Current Liabilities</b>	<b>899.80</b>	<b>787.12</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,260.22</b>	<b>1,953.74</b>
<b>II</b>	<b>ASSETS</b>		
1	<b>Non-Current Assets</b>		
a	Fixed Assets		
	i) Tangible Assets	169.44	194.21
	iii) Intangible Assets	10.91	14.55
b	Non Current Investments	-	-
c	Deferred Tax Assets (net)	0.26	-
d	Long Term Loan and Advances	13.39	22.08
e	Other Non-Current Assets	15.60	31.00
	<b>Sub total Non-Current Assets</b>	<b>209.61</b>	<b>261.83</b>
2	<b>Current Assets</b>		
a	Current Investment	-	-
b	Inventories	918.89	756.89
c	Trade Receivables	567.63	385.96
d	Cash and Cash Equivalents	376.47	376.60
e	Short-Term Loans and Advances	178.92	157.39
f	Other Current Assets	8.71	15.07
	<b>Sub Total Current Assets</b>	<b>2,050.62</b>	<b>1,691.91</b>
	<b>TOTAL ASSETS</b>	<b>2,260.22</b>	<b>1,953.74</b>
In terms of our report attached.		For and on behalf of the Board	
For B.L.Dasharda & Associates Chartered Accountants FRN No. 112615W			
<b>Sushant Mehta</b> Partner M.No. 112489	<b>Manish Dutt</b> Managing Director (DIN : 01674671)	<b>Krishi Dutt</b> Director (DIN : 01674721)	
	<b>Prasad Sawant</b> Chief Financial Officer		
Place : Mumbai Date : 26th May,2023 UDIN NO:23112489BGVKS4140	Place : Mumbai Date : 26th May,2023		



**V R Films & Studios Limited**  
**Statement of Profit and Loss for the year ended 31st March,2023**

Particulars	Note No.	Year Ended 31st March, 2023	Year Ended 31st March, 2022
		(₹ in lakhs)	(₹ in lakhs)
1 Revenue from operations	20	1,149.17	1,400.22
2 Other income	21	39.05	16.74
<b>3 Total revenue ( 1 + 2 )</b>		<b>1,188.22</b>	<b>1,416.96</b>
<b>4 Expenses</b>			
(a) Operating expenses	22	548.61	853.11
(b) Changes in Inventory	23	(162.00)	(210.51)
(c) Employee benefits expense	24	333.01	326.79
(d) Finance costs	25	56.60	18.15
(e) Depreciation and amortization	12	37.62	27.19
(f) Other expenses	26	263.08	144.22
<b>Total expenses</b>		<b>1,076.91</b>	<b>1,158.96</b>
<b>5 Profit/ (Loss) before tax ( 3 - 4 )</b>		<b>111.31</b>	<b>258.01</b>
<b>6 Tax Expense:</b>			
(a) Current tax		29.95	64.31
(b) Deferred tax		(0.98)	0.88
(e) Excess/Short Provision of Taxes for earlier year		0.11	8.19
<b>7 Profit/ (Loss) for the year ( 5 - 6 )</b>		<b>82.23</b>	<b>184.63</b>
<b>8 Earnings per Equity Share (Face value of Rs.10 each)</b>			
Basic EPS		5.99	13.46
Diluted EPS		5.99	13.46
See accompanying notes forming part of the financial statements			

In terms of our report attached.

For B.L.Dasharda & Associates  
Chartered Accountants  
FRN No. 112615W

Sushant Mehta  
Partner  
M.No. 112489

**Manish Dutt**  
**Managing Director**  
(DIN : 01674671)

**Krishi Dutt**  
**Director**  
(DIN : 01674721)

**Prasad Sawant**  
**Chief Financial Officer**

Place : Mumbai  
Date : 26th May,2023  
UDIN NO:

Place : Mumbai  
Date : 26th May,2023



**V R Films & Studios Limited**  
**Cash Flow Statement for the year ended 31st March, 2023**

Particulars	For the year ended 31st Mar 2023		For the year ended 31st Mar 2022	
	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)
<b>Cash flow from operating activities</b>				
Net profit/ (loss) before tax		111.31		258.01
Adjustments for:				
<b>Add :</b>				
Depreciation and amortisation	37.62		27.19	
Finance Costs	56.60		18.15	
Profit on sale of Property, Plant and Equipment	(0.02)		-	
<b>Less :</b>				
Interest income	16.94		14.52	
Provision no longer required, written back	-		-	
		77.26		30.82
Operating profit before working capital changes		188.56		288.83
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Trade receivables	(181.67)		(287.94)	
Short-term loans and advances	(21.53)		(92.24)	
Long-term loans and advances	(4.98)		(1.99)	
Inventories	(162.00)		(210.51)	
Other Non current assets	15.40		(20.00)	
Other current assets	6.36		12.96	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Short -term provision	(6.47)		6.47	
Long -term provision	-		-	
Trade payables	20.37		83.55	
Other current liabilities	3.04		16.99	
		(331.48)		(492.71)
Cash generated from operations		(142.92)		(203.88)
Income tax refund / (paid)		17.23		78.24
<b>Net cash generated / (used in) from operating activities</b>		(160.15)		(282.12)
<b>Cash flow from investing activities</b>				
Purchase of Property, plant and equipment	(9.23)		(152.64)	
Proceeds from sale of Property, plant and equipment	0.04		-	
Fixed Deposits placed	(17.11)		(80.63)	
<b>Net cash (used in) / generated from investing activities</b>		(26.31)		(233.27)
<b>Cash flow from financing activities</b>				
Interest Income	16.94		14.52	
Short term Borrowings	96.59		521.71	
Finance Costs	(56.60)		(18.15)	
Dividend paid on equity shares	(13.72)		(27.44)	
Repayment of Loans	126.00		15.95	
<b>Net cash used in financing activities</b>		169.21		506.59
Net increase/(decrease) in cash and cash equivalents during the period		(17.25)		(8.80)
Cash and cash equivalents at the beginning of year		61.17		69.97
Cash and cash equivalents at end of period (refer Note 15)		43.92		61.17
<b>Reconciliation of cash and cash equivalents with Balance sheet</b>				
Cash and cash equivalents at end of year (refer Note 15)		376.47		376.60
Less: Balances not considered as cash and cash equivalents in other deposit accounts with original maturity more than 3 months		332.55		315.43
Net cash and cash equivalents at the end of period		43.92		61.17

1. The above Cash Flow Statement has been prepared under the 'Indirect method' as set out in the Ind AS-7 on Statement of Cash Flow as notified under Companies (Accounts) Rules, 2015.

2. Previous year's figures have been regrouped and rearranged wherever necessary.

In terms of our report attached.

**For B.L.Dasharda & Associates**  
Chartered Accountants  
FRN No. 112615W

**For and on behalf of the Board**

**Sushant Mehta**  
Partner

**Manish Dutt**  
Managing Director  
(DIN : 01674671)

**Krishi Dutt**  
Director  
(DIN : 01674721)

**Prasad Sawant**  
Chief Financial Officer

Place : Mumbai  
Date : 26th May, 2023  
UDIN NO:

Place : Mumbai  
Date : 26th May, 2023



## Notes forming part of the financial statements

### 1. COMPANY INFORMATION:

V R Films & Studios Limited is a limited company registered in India, incorporated under the provisions of the Companies Act, 1956.

The Company undertakes activities relating to Dubbing, Film Imports and Distribution

### 2. SIGNIFICANT ACCOUNTING POLICIES:

#### a) Basis of Accounting

The financial statements have been prepared in accordance with the Generally Accepted Accounting Principles (GAAP) in India, on an accrual basis and under the historical cost convention, to comply in all material aspects, with the applicable accounting principles in India, mandatory Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

All the Assets & Liabilities have been classified as current or non-current as per the companies normal operating cycle and other criteria as set out in the schedule III to the said Act.

#### b) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made, that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenue and expenses during the reporting year. Differences between actual results and estimates are recognized in the year in which the results are known /materialize.

#### c) Revenue Recognition

Revenue is recognized on accrual basis 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 .

Revenue from Dubbing Services and Sale of Distribution rights are recognized upon handing over the delivery of the distribution rights / Films to the customer. Revenue from contracts priced on a time material basis are recognized when services are rendered and related costs are incurred. Revenue is reported net of discounts & GST & other applicable taxes.

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

#### d) Fixed Assets

##### Tangible Assets

All tangible fixed assets are stated at their original cost of acquisition including all expenses attributable to bring the assets to their intended use.

##### Intangible Assets

Intangible assets comprise of Computer Software and is stated at cost of acquisition and is amortised over a period of three to five years on straight line basis over their estimated useful lives.



**e) Depreciation / Amortisation**

Depreciable amount for assets is the cost of an assets, or other amount substituted for cost, less its estimated residual value. Depreciation on fixed assets has been provided on the written down value method as per the useful life prescribed in Schedule II of the Companies Act, 2013.

**f) Foreign Currency Transactions**

- i) Foreign currency transactions are recorded at the exchange rate prevailing at the time of transactions & exchange difference, if any, on settlement of transaction is recognised in the Statement of Profit & Loss.
- ii) Amount of Foreign currency transactions remaining pending at year-end are recorded at the exchange rate prevailing at that time.

**g) Inventories**

The Inventories constitutes Licences of OTT Series and Distribution Rights of Films in multiple languages to be telecasted across various platforms such as Theatres, Television , Social media etc . The Licence period of OTT series is usually 3 to 5 years and the rights of Films purchased is usually for a period of 7 to 10 years.

The Inventory of OTT Series is valued based on the Licence period of the Series.

The Inventory of Films is valued at 100% of the cost before first Release of the Film. Subsequently on return of the Distribution rights post 1st Release the company adopts the following policy: After 1st Release at 50% of cost, after 2nd Release at 30% of the cost and after 3rd release at 10% of cost.

If the Distribution Rights period expires before either of the Release the Closing Stock is valued at NIL cost. Further if the Distribution Rights is not sold even once for a period of 5 years from the date of purchase the same is valued at 30% of the cost.

**h) Taxes on Income**

- i) Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with Income Tax Act, 1961. Deferred income tax reflects the impact of current year timing differences between taxable income that originate in one period and are capable of reversal in one or more subsequent periods.
- ii) Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets are recognised on carry forward of unabsorbed depreciation and tax losses only if there is virtual certainty that such deferred tax assets can be realised against future taxable profits. Unrecognised deferred tax assets of earlier years are re- assessed and recognised to the extent that it has become reasonably certain that future taxable income will be available against which such deferred tax assets can be realised.



**i) Employee Benefits**

Provident fund

The Company makes contribution to statutory provident fund in accordance with Employees' Provident Fund and Miscellaneous Provisions Act, 1952. The plan is a defined contribution plan and contribution paid or payable is recognized as an expense in the period in which services are rendered by the employee.

Defined benefit plans

The Company operates a defined benefit gratuity plan in India. The cost of providing benefits under the defined benefit plan is determined on the basis of actuarial valuation using the projected unit credit method. Gratuity fund is administered through Life Insurance Corporation of India.

Remeasurements, comprising of actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability are recognized immediately in the balance sheet. Remeasurements are not reclassified to profit or loss in subsequent periods.

Other short term benefits

Expense in respect of other short-term benefits including Leave encashment is recognized on the basis of amount paid or payable for the period during which services are rendered by the employees.

**j) Impairment of Assets**

The carrying amounts of assets are reviewed at each Balance sheet date if there is any indication of impairment based on internal/external factors. An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss if any is charged to the Statement of Profit & Loss in the year in which an asset is identified as impaired. A reversal of impairment losses recognized for the assets no longer exists or has decreased.

**k) Provisions, Contingent Liabilities and Contingent Assets**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statement.

**l) Earning per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average numbers of equity shares outstanding during the year are adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders and share split. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.



V R Films & Studios Limited  
Notes forming part of the financial statements

Note 3 : Share Capital

Particulars	As at 31st Mar 2023		As at 31st Mar 2022	
	Number of shares	(₹ in lakhs)	Number of shares	(₹ in lakhs)
<b>Authorised</b> 20,00,00 Equity Shares of Rs. 10/- each (P.Y.20,00,000 Equity Shares of Rs 10/- each )	20,00,000	200.00	20,00,000	200.00
<b>Issued, Subscribed and fully paid-up</b> Equity Shares of Rs. 10/- each, fully paid-up	13,72,000	137.20	13,72,000	137.20
<b>Total</b>	<b>13,72,000</b>	<b>137.20</b>	<b>13,72,000</b>	<b>137.20</b>
<b>Notes:</b>				
<b>a) Reconciliation of the number of shares outstanding at the beginning and at the end of the year</b>				
Equity Shares outstanding at the beginning of the year	13,72,000	137.20	13,72,000	137.20
Shares Issued during the Period	-	-	-	-
<b>Outstanding at the end of the Period</b>	<b>13,72,000</b>	<b>137.20</b>	<b>13,72,000</b>	<b>137.20</b>
<b>b) Details of shareholders holding more than 5% shares in the company</b>				
	<b>Nos.</b>	<b>% holding</b>	<b>Nos.</b>	<b>% holding</b>
Manish Dutt	8,05,996	58.75%	8,05,996	58.75%
Krishi Dutt	1,00,000	7.29%	1,00,000	7.29%
Pawan Dutt	1,00,000	7.29%	1,00,000	7.29%

c) Details of Shareholding of Promoters

Promoter's Name	Shares held by promoters at the end of the year				% of Change During the year
	As at 31st March,2023		As at 31st March,2022		
	No of Shares	% of Total Shares	No of Shares	% of Total Shares	
Manish Dutt	8,05,996	58.75%	8,05,996	58.75%	NIL
Krishi Dutt	1,00,000	7.29%	1,00,000	7.29%	NIL
Pawan Dutt	1,00,000	7.29%	1,00,000	7.29%	NIL
Nirmal Prakash Dutt	1	0.00%	1	0.00%	NIL
Sat Prakash Dutt	1	0.00%	1	0.00%	NIL

Note 4 : Surplus

Particulars	As at 31st Mar 2023	As at 31st Mar 2022
	(₹ in lakhs)	(₹ in lakhs)
<b>General Reserve</b>		
Opening Balance	9.95	9.95
Closing Balance	9.95	9.95
<b>Securities Premium</b>		
Opening Balance	189.72	189.72
Closing Balance	189.72	189.72
<b>Surplus in Statement of Profit and loss</b>		
Opening balance	813.09	655.90
Add: Profit for the year	82.23	184.63
Less: Dividend		
Final Dividend paid to equity shareholders ( INR 10 per share)	13.72	13.72
Interim Dividend paid to equity shareholders ( INR 10 per share)	-	13.72
Closing balance	881.59	813.09
<b>Total</b>	<b>1,081.27</b>	<b>1,012.76</b>



V R Films & Studios Limited		
Notes forming part of the financial statements		
Note 5 : Long-term Borrowings		
Particulars	As at 31st Mar 2023	As at 31st Mar 2022
	(₹ in lakhs)	(₹ in lakhs)
<b>Loan from Banks &amp; Others :</b>		
Car Loan from State Bank of India (Secured against hypothecation of Car)	12.19	15.95
Loan from Directors (Unsecured):	129.76	-
<b>Total</b>	<b>141.95</b>	<b>15.95</b>

Note 6 : Long Term Provision		
Particulars	As at 31st Mar 2023	As at 31st Mar 2022
	(₹ in lakhs)	(₹ in lakhs)
Provision for Gratuity	-	-
	-	-

Note 7 : Deferred Tax Liabilities (Net)		
Particulars	As at 31st Mar 2023	As at 31st Mar 2022
	(₹ in lakhs)	(₹ in lakhs)
Depreciation and Amortisation	-	0.92
Expenses allowable on payment basis	-	1.63
	-	0.71

V R Films & Studios Limited		
Notes forming part of the financial statements		
Note 8 : Short Term Borrowings		
Particulars	As at 31st Mar 2023	As at 31st Mar 2022
	(₹ in lakhs)	(₹ in lakhs)
<b>Loan from banks (Secured):</b>		
HDFC BANK (Secured against Fixed Deposit with HDFC Bank)	60.48	42.27
IDBI Bank (Secured against Fixed Deposit with IDBI Bank)	221.52	227.54
Deutsche Bank (Secured against Directors Own Residential Property situated at Chembur)	429.97	345.83
Current maturities of Long term borrowings (Refer Note 5) (Car Loan from State Bank of India)	3.75	3.49
	<b>715.72</b>	<b>619</b>



<b>Note 9 : Trade Payables</b>		
<b>Particulars</b>	<b>As at 31st Mar 2023</b>	<b>As at 31st Mar 2022</b>
	<b>(₹ in lakhs)</b>	<b>(₹ in lakhs)</b>
Trade payables		
MSME Not Due	-	4.67
MSME Less Than One Year	26.37	25.06
MSME More Than One Year	-	-
Other Not Due	46.33	70.75
Other Less Than One Year	43.05	3.72
Other More Than One Year	12.28	3.47
Disputed Dues- MSME	-	-
Disputed Dues- Others	-	-
	<b>128.03</b>	<b>107.66</b>
<b>Note 10 : Other Current Liabilities</b>		
<b>Particulars</b>	<b>As at 31st Mar 2023</b>	<b>As at 31st Mar 2022</b>
	<b>(₹ in lakhs)</b>	<b>(₹ in lakhs)</b>
Other Payables		
Employee Related	26.31	26.72
Other Payables	12.81	0.62
Advance from Customer	4.67	7.14
Statutory Remittances		
Tax deducted at source	4.09	7.87
Profession Tax	0.07	0.07
GST Payable	2.37	4.87
<b>Total</b>	<b>50.33</b>	<b>47.29</b>
<b>Note 11 : Short-term Provisions</b>		
<b>Particulars</b>	<b>As at 31st Mar 2023</b>	<b>As at 31st Mar 2022</b>
	<b>(₹ in lakhs)</b>	<b>(₹ in lakhs)</b>
Provision For Income Tax	5.72	6.57
Provision for Gratuity	-	6.47
<b>Total</b>	<b>5.72</b>	<b>13.04</b>





V R FILMS & STUDIOS LIMITED  
Notes forming part of the financial statements

Note 12: Property, Plant and Equipment

(₹ in lakhs)

	GROSS BLOCK			DEPRECIATION/AMORTISATION					NET BLOCK	
	AS AT 1st Apr 2022	ADDITIONS	DEDUCTION	AS AT 31st Mar 2023	AS ON 1st Apr 2022	FOR THE YEAR	DEDUCTION	UP TO 31st Mar 2023	AS AT 31st Mar 2023	AS AT 31st Mar 2022
<b>TANGIBLE ASSETS:</b>										
Computers & Printers	40.29	-	-	40.29	27.65	6.01	-	33.66	6.63	12.64
Furniture & Fixtures	35.01	-	-	35.01	13.98	3.49	-	17.48	17.53	21.03
Air Conditioner	10.00	0.97	0.21	10.75	6.62	1.09	0.20	7.51	3.25	3.38
Office Equipment	0.69	1.52	-	2.21	0.34	0.39	-	0.73	1.49	0.35
Dubbing Studios & Equipment	202.98	6.60	-	209.58	76.09	15.65	-	91.74	117.84	126.89
DVD Player	0.10	-	-	0.10	0.10	-	-	0.10	-	0.01
Television	4.33	-	-	4.33	1.05	0.87	-	1.92	2.42	3.28
Vaccum Cleaner	0.03	-	-	0.03	0.03	-	-	0.03	-	0.00
Mobile Phones	1.13	0.14	-	1.27	0.97	0.09	-	1.06	0.21	0.17
Motor Car	63.73	-	-	63.73	37.27	6.40	-	43.66	20.07	26.47
<b>Total (A)</b>	<b>358</b>	<b>9.22</b>	<b>0.21</b>	<b>367.31</b>	<b>164.09</b>	<b>33.98</b>	<b>0.20</b>	<b>197.87</b>	<b>169.44</b>	<b>194.21</b>
<b>INTANGIBLE ASSETS:</b>										
VR OTT SOFTWARE	15.30	-	-	15.30	0.75	3.64	-	4.39	10.91	14.55
<b>Total (B)</b>	<b>15.30</b>	<b>-</b>	<b>-</b>	<b>15.30</b>	<b>0.75</b>	<b>3.64</b>	<b>-</b>	<b>4.39</b>	<b>10.91</b>	<b>14.55</b>
<b>Total (A)+ (B)</b>	<b>373.60</b>	<b>9.22</b>	<b>0.21</b>	<b>382.61</b>	<b>164.84</b>	<b>37.62</b>	<b>0.20</b>	<b>202.26</b>	<b>180.35</b>	<b>208.76</b>
<i>Previous year</i>	<i>220.96</i>	<i>152.64</i>	<i>-</i>	<i>373.60</i>	<i>137.65</i>	<i>27.19</i>	<i>-</i>	<i>164.84</i>	<i>208.76</i>	<i>-</i>



<b>V R Films &amp; Studios Limited</b>		
<b>Notes forming part of the financial statements</b>		
<b>Note 13 : Deferred Tax Assets (net)</b>		
Particulars	As at 31st Mar 2023	As at 31st Mar 2022
	(₹ in lakhs)	(₹ in lakhs)
<b>Deferred Tax Assets</b>		
Depreciation and Amortisation	0.26	-
Expenses allowed on payment basis	-	-
<b>Total</b>	<b>0.26</b>	<b>-</b>
<b>Note 14 : Long-term Loans and Advances (Unsecured, considered good)</b>		
Particulars	As at 31st Mar 2023	As at 31st Mar 2022
	(₹ in lakhs)	(₹ in lakhs)
Advance for Movies Rights	6.97	1.99
Income Tax Receivable	6.42	20.09
<b>Total</b>	<b>13.39</b>	<b>22.08</b>
<b>Note 15 : Other Non Current Assets</b>		
Particulars	As at 31st Mar 2023	As at 31st Mar 2022
	(₹ in lakhs)	(₹ in lakhs)
Deposits	15.60	31.00
<b>Total</b>	<b>15.60</b>	<b>31.00</b>
<b>V R Films &amp; Studios Limited</b>		
<b>Notes forming part of the financial statements</b>		
<b>Note 16 : Trade Receivables</b>		
Particulars	As at 31st Mar 2023	As at 31st Mar 2022
	(₹ in lakhs)	(₹ in lakhs)
Undisputed Secured, Considered Good	-	-
Undisputed Unsecured Considered good Not Due	326.75	324.10
Undisputed Unsecured Considered good Less than Six months	76.60	60.56
Undisputed Unsecured Considered good More than Six month but less than one Year	115.10	1.08
Undisputed Unsecured Considered good More than one year but less than two Year	48.96	0.22
Undisputed Unsecured Considered good More than Two year	0.22	-
Disputed Secured, Considered Good	-	-
Disputed Unsecured considered good	-	-
<b>Total</b>	<b>567.63</b>	<b>385.96</b>



<b>Note 17 : Cash and Cash Equivalents</b>		
<b>Particulars</b>	<b>As at 31st Mar 2023</b>	<b>As at 31st Mar 2022</b>
	<b>(₹ in lakhs)</b>	<b>(₹ in lakhs)</b>
Cash on hand	5.45	4.90
Balances with banks		
In current accounts	38.48	56.27
In other deposit accounts		
- Original maturity less than 3 months	-	-
Other bank balances		
(i) Earmarked Fixed deposits Accounts	332.55	315.43
- Balances held as Margin Money for Short Term Working Capital		
<b>Total</b>	<b>376.47</b>	<b>376.60</b>
Of the above, the balances that meet the definition of Cash and cash equivalents as per 'AS3 Cash Flow Statements'	43.92	61.17

**V R Films & Studios Limited**  
**Notes forming part of the financial statements**

**Note 18: Short-term loans and advances**  
**(Unsecured and considered good)**

<b>Particulars</b>	<b>As at 31st Mar 2023</b>	<b>As at 31st Mar 2022</b>
	<b>(₹ in lakhs)</b>	<b>(₹ in lakhs)</b>
Advance to Employees	3.45	5.54
Advance for Movies Rights	4.78	20.45
Advances for Expenses	0.65	-
Balance with Revenue Authorities		
GST	140.91	115.88
TDS	-	3.22
Prepaid expenses	9.41	3.26
Creditors with Debit balance	19.72	9.03
<b>Total</b>	<b>178.92</b>	<b>157.39</b>

**Note 19 : Other Current Assets**

<b>Particulars</b>	<b>As at 31st Mar 2023</b>	<b>As at 31st Mar 2022</b>
	<b>(₹ in lakhs)</b>	<b>(₹ in lakhs)</b>
Interest Accrued on Fixed Deposits	8.60	10.47
Deposits	0.11	4.60
Accrued Income	-	-
<b>Total</b>	<b>8.71</b>	<b>15.07</b>



**V R Films & Studios Limited**  
**Notes forming part of the financial statements**

**Note 20: Revenue from operations**

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
	(₹ in lakhs)	(₹ in lakhs)
<b>Sales Account:</b>		
Revenue from Movies	47.69	162.27
Dubbing Ancillaries & Services	1,084.11	1,237.27
Subscription Fees for VROTT	17.37	0.68
<b>Total</b>	<b>1,149.17</b>	<b>1,400.22</b>

**Note 21 : Other Income**

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
	(₹ in lakhs)	(₹ in lakhs)
<b>Interest income :</b>		
Interest income from Banks	16.94	14.52
Interest on income-tax refund	1.13	-
Sundry Balance Written off	-	0.29
Profit on Sale of Assets	0.02	-
Foreign Exchange Gain	20.90	1.45
Discount & Rebates	0.06	0.48
<b>Total</b>	<b>39.05</b>	<b>16.74</b>



<b>V R Films &amp; Studios Limited</b>		
<b>Notes forming part of the financial statements</b>		
<b>Note 22 : Operating Expenses</b>		
Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
	(₹ in lakhs)	(₹ in lakhs)
Film Distribution Expenses	109.23	178.57
Dubbing Expenses	244.09	503.17
OTT Expenses	195.29	171.37
<b>Total</b>	<b>548.61</b>	<b>853.11</b>
<b>Note 23 : Changes in Inventories of Finished Goods / Work in Process</b>		
Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
	(₹ in lakhs)	(₹ in lakhs)
Opening Stock of Distribution rights of Films and OTT Series	756.89	546.38
Less : Closing Stock of Distribution rights of Films and OTT Series	918.89	756.89
<b>Total</b>	<b>-162.00</b>	<b>-210.51</b>
<b>Note 24 : Employee Benefits Expense</b>		
Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
	(₹ in lakhs)	(₹ in lakhs)
Salaries, allowances and bonus	331.29	325.50
Staff welfare expenses	1.72	1.29
<b>Total</b>	<b>333.01</b>	<b>326.79</b>
<b>Note 25 : Finance Costs</b>		
Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
	(₹ in lakhs)	(₹ in lakhs)
Interest expense:		
On Bank overdraft	51.70	15.65
On Unsecured Loan	-	-
Bank charges	0.29	0.16
Loan Processing Charges	2.04	2.06
Interest on delayed payment of Income tax and GST	1.28	0.06
Interest on Car Loan	1.29	0.23
<b>Total</b>	<b>56.60</b>	<b>18.15</b>



V R FILMS & STUDIOS LIMITED

<b>V R Films &amp; Studios Limited</b>		
<b>Notes forming part of the financial statements</b>		
<b>Note 26 : Other Expenses</b>		
<b>Particulars</b>	<b>Year Ended 31st March, 2023</b>	<b>Year Ended 31st March, 2022</b>
	<b>(₹ in lakhs)</b>	<b>(₹ in lakhs)</b>
Auditor's Remuneration	1.00	1.05
Business Promotion	0.06	0.06
Bad Debts / Sundry Balance Written off	0.02	-
Conveyance	2.37	2.37
Service Tax / GST / Sales Tax	4.79	6.74
Electricity Charges	5.29	3.71
Entertainment Expenses	0.23	0.39
Insurance Expenses	1.37	1.28
Internet & Cable Charges	3.92	5.56
Membership Fees & Subscriptions	2.50	0.01
Motor Car Expenses	2.40	1.42
OTT-Marketing Expenses	135.15	24.96
Office Expenses	3.24	2.82
Postage, Telegram & Courier	0.06	0.10
Sitting Fees to Directors	1.75	1.75
Printing & Stationery	0.58	1.12
Professional & Technical Fees	8.24	17.24
Professional Tax	0.10	0.08
Rent , Rates & Taxes	68.01	55.44
Repairs & Maintenance	6.97	5.69
Miscellaneous Expenses	0.63	2.13
Telephone Expenses	1.43	1.02
Travelling Expenses	10.66	7.10
ROC Fees	0.28	0.06
Board Meeting & AGM Expenses	0.15	0.77
Shares Depository Expenses	1.87	1.36
<b>Total</b>	<b>263.08</b>	<b>144.22</b>





**V R Films & Studios Limited**  
**Notes forming part of the financial statements**

- 27 The company is engaged primarily in the business related to Film Imports and Distribution. Accordingly there are no separate reportable segments as per Accounting Standard-17 dealing with Segment reporting.
- 28 EPS is calculated as per the Accounting Standard-20 issued by The Institute of Chartered Accountants of India.

Particulars	Current Year (₹ in lakhs)	Previous Year (₹ in lakhs)
Profit / (Loss) After Tax (A) (in `)	₹. 82.23	₹. 184.63
No. of Equity Shares (B)	Nos.1372000	Nos.1372000
Face Value per Share	₹.10	₹.10
Basic EPS (A/B)	5.99	13.46
Diluted EPS (A/B)	5.99	13.46

- 29 Contingent Liabilities & Capital Commitments : NIL

**30 Auditor's Remuneration**

Sr. No.	Particulars	Current Year (₹ in lakhs)	Previous Year (₹ in lakhs)
1	Audit Fees	₹. 0.50	₹. 0.45
2	Tax Audit Fees	₹. 0.20	₹. 0.20
3	Taxation Matters	₹. 0.15	₹. 0.30
4	Review Audit Fees and Certification	₹. 0.15	₹. 0.10
	<b>Total</b>	<b>₹. 1.00</b>	<b>₹. 1.05</b>

**31 Details of foreign Exchange Earnings and Outgo.**

Sr. No.	Particulars	Current Year (₹ in lakhs)	Current Year in foreign Currency	Previous Year (₹ in lakhs)	Previous year in foreign Currency
1	<b>Earning in Foreign Exchange:</b>				
a	Dubbing Receipts	₹. 802.49	1006118.40 USD	₹. 745.44	USD 1007593
b	Movie Receipts	₹. 1.49	USD 1972.56	₹. 7.20	USD 9695
c	Advertising Receipts	₹. 24.71	USD 31278.29	₹. 46.90	USD 62526.87
2	<b>Expenditure in Foreign Currency:</b>				
a	Material Payments	₹. 4.73	USD 5900	₹. 4.12	USD 5500
b	Royalty Payments	₹. 1.95	POUND 1950	₹. 0.93	POUND 900
b	Royalty Payments	₹. 142.83	USD 180278	₹. 229.19	USD 305155
c	Travelling expenses	₹. 0.90	-	-	-

**32 Leases**

**Operating Lease**

The leasing arrangements are in most cases renewable by mutual consent, on mutually agreeable terms.

The Company's significant leasing arrangements are mainly in respect of residential and office premises. The aggregate lease rentals payable on these leasing arrangements are charged as rent under "Other Expenses".

Particulars	Current Year (₹ in lakhs)	Previous Year (₹ in lakhs)
i. Payable Not later than one year	₹. 67.89	₹. 53.88
ii. Payable Later than one year but not later than five years	₹. 379.56	₹. 369.57
ii. Payable Later than one year but not later than five years	-	-
<b>Total</b>	<b>₹. 447.45</b>	<b>₹. 423.45</b>



V R Films & Studios Limited

Notes forming part of the financial statements

**33 Related Party Transactions:**

As per Accounting Standard 18 issued by the Institute of Chartered Accountants of India the Company's related parties and transaction are disclosed below:

(i) List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Sr. No.	Particulars	Relationship
1	Manish Sat Prakash Dutt	Managing Director
2	Krishi Sat Prakash Dutt	Joint Managing Director
3	Pawan Sat Prakash Dutt	Director
4	Vishnu Vithalbhair Patel	
5	Vaneeta Sridhar	
6	Prasad Sawant	Chief Financial Officer
7	Nirmal Sat Prakash Dutt	Mother of Manish, Krishi & Pawan Dutt
8	Sat Prakash Dutt	Father of Manish, Krishi & Pawan Dutt
9	Visual Realty	Enterprise over which Key Managerial Personnel are able to exercise significant Control

(ii) Transactions during the year with related parties:

Sr. No.	Nature of Transactions (Excluding Reimbursements)	Key managerial Personnel		Relative of Key Managerial Personnel		Enterprises over which key Managerial Personnel are able to exercise significant control	
		Current Year ('₹ in lakhs)	Previous Year ('₹ in lakhs)	Current Year ('₹ in lakhs)	Previous Year ('₹ in lakhs)	Current Year ('₹ in lakhs)	Previous Year ('₹ in lakhs)
a)	<b>Remuneration</b>						
	Manish Sat Prakash Dutt	₹. 80.62	₹. 78.94	-	-	-	-
	Krishi Sat Prakash Dutt	₹. 74.43	₹. 72.87	-	-	-	-
	Sat Prakash Dutt	-	-	₹. 14.23	₹. 14.00	-	-
	Prasad Sawant	₹. 13.97	₹. 13.66	-	-	-	-
b)	<b>Rent Paid</b>						
	Nirmal Sat Prakash Dutt	-	-	-	₹. 4.20	-	-
	Manish Sat Prakash Dutt	₹. 9.00	₹. 4.50	-	-	-	-
c)	<b>Professional Fees</b>						
	Pawan Sat Prakash Dutt	-	-	₹. 6.10	₹. 9.35	-	-
d)	<b>Sitting Fees to Directors</b>						
	Pawan Sat Prakash Dutt	-	-	₹. 0.75	₹. 0.50	-	-
	Vishnu Vithalbhair Patel	₹. 0.50	₹. 0.50	-	-	-	-
	Vaneeta Sridhar	₹. 0.50	₹. 0.75	-	-	-	-
e)	<b>Loan Received</b>						
	Prasad Sawant	₹. 0.50	-	-	-	-	-
	Manish Sat Prakash Dutt	₹. 213.93	-	-	-	-	-
f)	<b>Advances Received</b>						
	Visual Realty	-	-	-	-	₹. 11.00	-
g)	<b>Loan Repayment</b>						
	Manish Sat Prakash Dutt	₹. 84.17	-	-	-	-	-
	<b>Balance as at</b>						
h)	<b>Amount Receivable</b>						
	Prasad Sawant	-	₹. 0.50	-	-	-	-
i)	<b>Long Term Borrowings</b>						
	Manish Sat Prakash Dutt	₹. 129.76	-	-	-	-	-
j)	<b>Other Payables</b>						
	Visual Realty	-	-	-	-	₹. 11.00	-
k)	<b>Employee Related</b>						
	Manish Sat Prakash Dutt	₹. 6.60	₹. 6.50	-	-	-	-
	Krishi Sat Prakash Dutt	₹. 6.08	₹. 6.18	-	-	-	-
	Prasad Sawant	₹. 1.14	₹. 1.14	-	-	-	-
l)	<b>Amount Payable</b>						
	Sat Prakash Dutt	-	-	₹. 1.16	₹. 1.16	-	-



34 Ratios:						
Sr. No	Particulars	Current Year	Previous Year	Difference	Change %	Reason for Variance
a	Current Ratio (Current Assets/Current Liability)	2.28	2.15	0.13	6.02%	-
b	Debt-Equity Ratio (Borrowings/ Net Worth)	0.70	0.55	0.15	27.46%	Due to Increase in Borrowings the ratio has been Increased
c	Debt Service Coverage Ratio (Net Profit before tax and Interest /Interest on Borrowings)	3.81	18.97	(15.16)	-79.91%	Due to lower Net Profit the ratio has declined.
d	Return on Equity Ratio (Net Profit after Taxes/ Average Net Worth)	6.94%	17.24%	-10.29%	-59.72%	Due to lower Net Profit the ratio has declined.
e	Inventory Turnover Ratio (Cost of Goods Sold /Average Inventory )	1.37	2.15	(0.78)	-36.17%	Due to lower Turnover the ratio has declined.
f	Trade Receivables Ratio (Revenue from Operation/Average Trade receivables)	2.41	5.79	(3.38)	-58.35%	Due to lower Turnover the ratio has declined.
g	Trade Payables Ratio (Net Credit Purchases / Average Trade Payable)	4.66	12.95	(8.29)	-64.05%	Due to Increase in Trade payables the ratio has declined.
h	Net Capital Turnover Ratio ( Revenue from Operations / Average Working Capital)	1.00	1.55	(0.55)	-35.48%	Due to lower Turnover the ratio has declined.
i	Net Profit Ratio (Net profit After Tax /Total Income )	6.92%	13.03%	-6.11%	-46.89%	Due to lower Net Profit the ratio has declined.
j	Return on Capital employed (EBIT /Average Capital Employed)	14.18%	25.78%	-11.60%	-44.99%	Due to lower Net Profit the ratio has declined.
k	Return on Investment (Interest Income/Average Loans & Fixed Deposit Investment)	5.23%	5.28%	-0.05%	-0.97%	-

V R Films & Studios Limited

Notes forming part of the financial statements

35 Employee benefits:

The Company has classified the various benefits provided to employees as under:

**Defined Benefit Plans**

In accordance with Accounting Standard 15 (R), actuarial valuation was done as on 31st March, 2023 in respect of Contribution to Gratuity Fund using "Projected Unit Method". The charge on account of provision for gratuity has been included in Salaries and Wages.

**(a) Gratuity (Funded Plan)**

Particulars	Current Year (₹ in lakhs)	Previous Year (₹ in lakhs)
Present Value of Obligation as at 31st, March 2023	62.97	57.35
Fair Value of Plan Assets	66.77	50.88
Net Liability/ (Excess Contribution)	-3.80	6.47

**(b) Expenses recognized in the Statement Profit and Loss**

Particulars	Current Year (₹ in lakhs)	Previous Year (₹ in lakhs)
Net Cost	6.00	14.57

**(c) Actuarial Assumptions:**

Particulars	Current Year	Previous Year
Retirement Age	58 years	58 years
Withdrawal Rates	5.00%	5.00%
Future Salary Rise	10.00%	10.00%
Rate of Discounting	7.50%	7.23%
Return on Plan Assets	6.85%	6.85%
Mortality Table	Indian Assured Lives Mortality (2012-14) (Urban)	Indian Assured Lives Mortality (2012-14) (Urban)

Notes:

The estimates of rate of escalation in salary considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

36 According to the information available with the Management, on the basis of intimation received from suppliers regarding their status under the Micro, Small and Medium

Enterprises Development Act, 2006 (MSMED Act), the Company has amounts due to micro and small enterprises under the said Act as at 31st March, 2013 as follows:

Particulars	₹ in lakhs	
	Current Year	Previous Year
Principle Amount Due	26.37	25.06
Interest due on above	-	-
Amount of interest paid in terms of section 16 of the MSME Act, 2006	-	-
Amount of interest due and payable for the period of delay	-	-
Amount of interest accrued and remaining unpaid as at year end	-	-
Amount of further interest remaining due and payable in the succeeding year	-	-

37 The Company has exercised the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 from the financial year 2019-20. Accordingly, the provision for income tax and deferred tax balances have been recorded/ remeasured using the such rates.

V R Films & Studios Limited Notes forming part of the financial statements	
<b>38</b>	Additional regulatory information required by Schedule III of Companies Act,2013
<b>38.1</b>	<b>Details of Benami property:</b> No proceeding have been initiated or are pending against the Company for holding any Benami property under the Benami Transaction (Prohibition) Act,1988 (45 of 1988) and the rules made thereunder.
<b>38.2</b>	<b>Utilisation of borrowed funds and share premium:</b> (a) The Company has not advanced or loaned or invested funds to any other person (s) or entity (ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: i) directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or ii) provide any guarantee, security or the like or on behalf of the ultimate beneficiaries. (b) The Company has not received any fund from any person (s) or entity (ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: i) directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or ii) provide any guarantee, security or the like or on behalf of the ultimate beneficiaries.
<b>38.3</b>	<b>Compliance with number of layers of companies:</b> The Company has complied with the number of layers prescribed under the Companies Act,2013.
<b>38.4</b>	<b>Compliance with approved scheme (s) of arrangements:</b> The Company has not entered into any scheme or arrangement which has an accounting impact on current or previous year.
<b>38.5</b>	<b>Undisclosed income:</b> There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
<b>38.6</b>	<b>Details of crypto currency or virtual currency:</b> The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
<b>38.7</b>	<b>Valuation of Property, Plant and Equipment:</b> The Company has not revalued its property, plant and equipment (including right-of-use-assets) during the current or previous year.
<b>38.8</b>	<b>Wilful Defaulter:</b> The Company is not declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
<b>38.9</b>	<b>Details of Transaction with Struck of Companies:</b> There are no Transactions with Struck of Companies during the Current and Previous Year.
<b>39</b>	The previous year figures have been regrouped/ reclassified, wherever necessary to confirm to the current year presentation.
<b>SIGNATORIES TO SCHEDULES 1 TO 39</b>	
As per our report of even date attached For and on behalf of <b>B. L. Dasharda &amp; Associates</b> Chartered Accountants F.R.No: 112615W	For and on behalf of the Board  <b>Manish Dutt</b> Managing Director (DIN : 01674671)
<b>Sushant Mehta</b> Partner M. No. 112489  Date : 26th May,2023 UDIN NO:	<b>Krishi Dutt</b> Director (DIN : 01674721)
	<b>Prasad Sawant</b> Chief Financial Officer