



V R FILMS & STUDIOS LIMITED

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

Date: 21/09/2019

To,
The Secretary
BSE Limited,
Corporate Relationship Dept.,
P.J. Towers, Dalal Street,
Mumbai - 400 001.

BSE Scrip Code: 542654

Sub: Submission Of Annual Report Of 11th Annual General Meeting For The FY 2018-19 Held On 30th August, 2019- Regulation 34 Of The SEBI (Listing Obligations And Disclosure Requirements), Regulations, 2015

Dear Sir,

In pursuance with the Regulation 34 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the 11th Annual General Meeting for the FY 2018-19 held on 30th August, 2019 at Citizen Hotel, Juhu Tara Road, Juhu Mumbai- 400049.

FOR V R FILMS & STUDIOS LIMITED

MR. KRISHI SATPRAKASH DUTT
WHOLE TIME DIRECTOR
DIN: 01674721



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, Website: www.vrfilms.in
CIN : U92100MH2007PLC177175



V R FILMS AND STUDIOS LIMITED



11th ANNUAL REPORT 2018-19

PRIORITIZING VALUE CREATION

MESSAGE FROM THE MANAGING DIRECTOR



Your company is engaged in the business of providing complete localization services for television, film and digital industry which consists of dubbing, mixing, subtitling, content editing and content localization services for movies, documentaries, audio books, games and TV programs in regional and international languages. Your company also acquires foreign language films mainly from Hollywood and Chinese film industry and dubs them in Indian Local language (Hindi, Tamil, Telugu etc.) and then distributes them theatrically or sub license to sub distributors across all licensed territories in all licensed languages including English.

Your Company works 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, EPIC among others.

Your Company has experience of dubbing various languages, National and International such as English, Hindi, Tamil, Telugu, Malayalam, Punjabi, Bengali, Oriya, Urdu, Gujarati, Marathi, Malaysia, Mandarin, Thai, Russian and many more.

Demand for localized content has grown. Today Dubbing and subtitling is a flourishing business in India with Hollywood films, animation films and regional content at the heart of it. The dubbing industry in India is valued anywhere between Rs 100-120 crore.

Dubbing companies acquire customers organically. The major chunk of the business emerges from the television industry. But going forward, OTT platform could be the biggest source of business. Around 60% of the business is generated from the television industry, 30% from movies and the remaining 10% from OTT. In the future, OTT is likely to contribute 60% of the dubbing business.

According to the FICCI-EY media and entertainment industry report 2019, net box office collections of Hollywood films (including all dubbed versions) in India in 2018 was Rs 921 crores. About 7 to 8 years ago, the contribution from dubbed markets for Hollywood films was 20-25 % , now they bring in a minimum of 40%. With increased multiplex penetration, Hollywood films, especially dubbed versions are garnering audiences in tier two cities as well. India as a market has been moving up the charts on the global box office collection list and is a contender for the top contributor in the Asia- Pacific region (apart from China) in case of many films. Out of Rs 285 crore spent on marketing movies on TV in 2018, English films contributed 18%.

Your Company believes in maintaining a long term relationship with its customers. Your company aims to achieve this objective by adding value to its customers through the use of latest and updated technology, quality assurances and timely delivery of results The strategy is to acquire films for the Indian Sub-Continent comprising of India, Bangladesh, Pakistan, Sri Lanka, Maldives, Nepal and Bhutan and plan releases for each film on platforms like Theatrical, Satellite TV, VOD and Digital space including web series in this whole region.

Your Company is successful in building a strong client base for the business. This relationship has helped it in acquiring repeated business from its clients. Thus, the focus is on maintaining strong relationship with existing clients who will help the company in gaining competitive advantage in acquiring new clients and increasing business.

MANISH DUTT
MANAGING DIRECTOR

MESSAGE FROM THE WHOLE TIME DIRECTOR

We at VR Films believe in bringing the best Dubbing and Film Distribution solutions for the movie, television and digital industry.

With almost 20 years of experience in this sector and having clocked nearly 35000 hours of dubbing we find ourselves enriched in the art and science of dubbing. We have a dynamic and talented dubbing team comprising of writers, artists, directors, sound recording and mixing engineers across our 65 dubbing studios in Mumbai, Chennai, Bangalore and Kolkata. We provide dubbing at competitive rates benchmarked against the very best the world has to offer. VR Films is known in the industry for timely delivering the best quality of dubbing which is a very influential aspect of post film making.



We Acquire and Distribute Hollywood and International for the Indian sub-continent comprising of India, Bangladesh, Pakistan, Sri Lanka, Maldives, Nepal and Bhutan. We strategically plan releases for each film on platforms like theatrical, Satellite TV, VOD, and digital space in the whole region.

Founded in April 2000 VR Films has grown to be a force to reckon with in the world of Dubbing both Nationally and Internationally. The company has approximately 65 studios across the country and over 800 people who are resources on call working as dubbing artists , writers, sound recorders, mixing engineers etc. The business has two major verticals. The first is where we acquire and distribute Hollywood and International content in SAARC nations. The second vertical is one which deals in dubbing of Films and TV content which are made available to audiences in local Indian languages and at times in International languages as well.

KRISHI DUTT
WHOLE TIME DIRECTOR

CORPORATE INFORMATION

BOARD OF DIRECTORS:



Manish Dutt

Managing Director



Krishi Dutt

Whole Time Director



Pawan Dutt

Non-Executive Director



Vishnu Patel

Independent Director



Vaneeta Shridhar

Independent Director

MANAGEMENT:



Prasad Sawant

Chief Financial Officer



Roshni Pandey

General Manager

BANKERS:

Standard Chartered Bank
IDBI Bank Limited

**COMPANY SECRETARY AND
COMPLIANCE OFFICER:**

Ms. Swati Sunil Talgaonkar

REGISTERED OFFICE:

19, Chhadva Apts, Sion-Trombay Road,
Chembur Mumbai - 400071
Phone: +91-22-25273841
Email Id - smeipo@vrfilms.in
Web Site - www.vrfilms.in

STATUTORY AUDITORS:

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

301, Vastubh Apartment, Near Hanuman
Temple, Datta Pada Cross Road No.
1, Borivali (E), Mumbai – 400066.

SECRETARIAL AUDITORS:

M/s Jaymin Modi & Co.
Company Secretaries
A/302, Om Mahavir CHSL, Behind
Naresh Steel, Navghar Cross S.V. Road,
Bhayander (East), Thane – 401105.

REGISTRAR & TRANSFER AGENT:

Link Intime India Pvt. Ltd,
1st Floor, 247 Park,
Lal Bahadur Shastri Marg, Vikhroli
(West), Mumbai, Maharashtra, 400083

INTERNAL AUDITORS:

M/S Himank Desai & Co,
Chartered Accountants
Mumbai

COMMITTEES OF THE BOARD

Audit Committee
Nomination & Remuneration Committee
Stakeholders Relationship Committee
Corporate Social Responsibility Committee

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V R FILMS & STUDIOS LIMITED

REGISTERED OFFICE: 19, CHHADVA APTS, SION-TROMBAY ROAD, CHEMBUR MUMBAI - 400071
website: www.vrfilms.in, E-mail: smeipo@vrfilms.in Tel: (022) 25273841
(CIN: U92100MH2007PLC177175)

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 11TH ANNUAL GENERAL MEETING OF THE MEMBERS OF V R FILMS & STUDIOS LIMITED TO BE HELD AT CITIZEN HOTEL, JUHU TARA ROAD, JUHU MUMBAI- 400049 ON 30TH AUGUST 2019, FRIDAY AT 04:00 P.M. TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. **To receive, consider and adopt the Audited Balance Sheet as at March 31, 2019 and the Profit and Loss Account for the year ended on that date together with the Schedules thereon, along with the Reports of the Directors and Auditors thereon.**
2. **To appoint a Director in place of Mr. Manish Satprakash Dutt, who retires by rotation and being eligible offered himself for re-appointment.**
3. **To appoint a Director in place of Mr. Krishi Satprakash Dutt, who retires by rotation and being eligible offered himself for re-appointment.**

SPECIAL BUSINESS:

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

4. **TO DECLARE FINAL DIVIDEND FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2019.**

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

“RESOLVED THAT a dividend at the rate of 10% percent (Viz. Re. 1/- per share having face value of Rs. 10/- each) fully paid-up of the Company be and is hereby declared for the financial year ended March 31, 2019 and the same be paid as recommended by the Board of Directors of the Company, out of the profits of the Company for the financial year ended March 31, 2019.”

“RESOLVED FURTHER THAT a dividend at the rate of Re 1 Per equity share capital of the company for the year ended 31st March 2019 be paid subject to the approval of the shareholders to those shareholders whose names appear on the register of members as on the date of Book Closing in proportion to the paid up value of the equity shares.”

“RESOLVED FURTHER THAT Board of Directors of the Company be and are hereby jointly/ severally authorised to do such things, actions and deeds as may be incidental or necessary to give effect to the payment of Final Dividend.”

Registered Office:
19, CHHADVA APTS,
SION-TROMBAY ROAD,
CHEMBUR, MUMBAI – 400071
Place: Mumbai
Date: 29/07/2019

By and on behalf of V R Films & Studios Limited
Sd/-
Manish Satprakash Dutt
Managing Director (DIN: 01674671)

NOTES:

1. A Member entitled to attend and Vote at the meeting is entitled to appoint a proxy to attend and to vote instead of himself / herself and the proxy need not be a member of the Company. The instrument appointing a proxy, in order to be effective, be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting. A person can act as a proxy on behalf of not exceeding fifty Members and holding in the aggregate not more than 10% of Total Paid-up Share Capital of the Company. Any member holding more than 10% of the Total paid-up capital of the company may appoint a single person as proxy and in such case, the said person shall not act as a proxy for any other person or member. Proxies in order to be effective must be received at the Registered Office of the Company not less than 48 hours before the commencement of the Annual General Meeting.
2. Corporate members intending to send their authorized representatives to attend the meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company a certified copy of the Board resolution authorizing their representatives to attend and vote on their behalf at the meeting.
3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 is annexed hereto.
4. Members are requested to bring their admission slip along with copy of the report and accounts to Annual General Meeting.
5. Relevant documents referred to in the accompanying Notice & Explanatory Statement would be available for inspection by the members at the Registered Office of the Company on all working days, except Saturday / Sunday & Public Holidays, between 11.00 a.m. to 1.00 p.m. up to the date of the Annual General Meeting.
6. The Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, 24th August, 2019 to Friday, 30th August, 2019 (Both Days Inclusive) for the purpose of the Annual General Meeting.
7. Members are requested to notify immediately any changes, if any, in their registered addresses at an early date to the Registrar and Share Transfer Agent, quoting their folio numbers/client ID/ DP ID in all correspondence, so as to enable the Company to address any future communication at their correct address.
8. Members attending the meeting are requested to complete the enclosed attendance slip and deliver the same at the entrance of the meeting Venue.
9. Members desirous of seeking any information concerning the Accounts of the Company are requested to address their queries in writing to the Company at least seven days prior to the Annual General Meeting so that the requested information can be made available at the time of the meeting.
10. Members holding shares in physical forms are requested to consider converting their holding to dematerialized form to eliminate all risk associated with physical shares and for ease in portfolio management. Member can contact the Company or the Company's Registrar and Transfer Agent, Link Intime India Pvt. Limited, for assistance in this regard. Members are, therefore, requested to dematerialize their shareholding to avoid inconvenience.
11. In case of joint holders attending the meeting, only such joint holders who are higher in the order of names will be entitled to vote.
12. Members holding shares under multiple folios in identical order of names are requested to consolidate their holdings into one folio.
13. Members who hold shares in physical form can nominate a person in respect of all the shares held by them singly or jointly. Members holding shares in single name are advised, in their own interest to avail of the nomination facility by filling form 2B. Members holding shares in the dematerialized form may contact their depository Participant for recording nomination with their depository Participant for recording nomination in respect of their shares.
14. The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21 and April 29, 2011 respectively), has undertaken "Green Initiative in Corporate Governance" and allowed Companies to share documents with its shareholders through an electronic mode. Electronic copy of the Annual Report for 2019 is

being sent to all the members whose Email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2019 is being sent in the permitted mode. Members holding shares under multiple folios in identical order of names are requested to consolidate their holdings into one folio.

15. Members are requested to support this green initiative by registering / updating their e-mail addresses, in respect of shares held in dematerialized form with their respective Depository participants and in respect of old shares held in physical form with the Company's Registrar & Share Transfer Agent. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/Registrar & Share Transfer Agent.
16. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, Companies can serve Annual Reports & other communications through electronic mode to those members whose email IDs are registered with the Company. As per provisions of Section 20 of the Companies Act, 2013 read with Rules there under, a document may be served on any member by sending it to him/her by post or by registered post or by speed post or by courier or by delivering at his/her office/home address or by such electronic mode as may be prescribed including by facsimile telecommunication or to electronic mail address, which the member has provided to the Company from time to time for sending communications, provided that a member may request for delivery of any document through a particular mode, for which he/she shall pay such fees as may be determined by the Company in its Annual General Meeting. For members who have not registered their email address with the Company, the service of documents will be affected by other modes of services as provided in Section 20 of the Companies Act, 2013 read with the relevant Rules there under. Printed copies of the Notice of the Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip, Ballot Paper and Proxy Form is being sent to all members in the permitted mode.
17. Members may also note that the Notice of the Annual General Meeting and the Annual Report for 2019 will also be available on the Company's website www.vrfilms.in for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, free of cost. For any communication, the shareholders may also send requests to the Company's designated email id: mail to: smeipo@vrfilms.in.
18. Members can opt for one mode of voting i.e. either by physical ballot or through e-voting. If Members opt for e-voting then do not vote by Physical Ballot or vice versa. However, in case Members cast their vote both by Physical Ballot and e-voting, then voting done through e-voting shall prevail and voting done by Physical Ballot will be treated as invalid.
19. In terms of relevant provisions of SEBI (LODR) 2015, in order to enable its members, who do not have access to e-voting facility, to send their assent or dissent in writing in respect of the resolutions as set out in this Notice, a Ballot Form is attached. Members desiring to exercise vote by Ballot are requested to carefully read the instructions printed in the form, to complete the Ballot Form with assent (for) or dissent (against) and send it to Mr. Jaymin Modi, Scrutinizer, A/302, Om Mahavir CHSL, Navghar Cross, S.V Road, Bhayandar (East), Thane -401105.
20. Members can request for a Ballot Form at V R Films & Studios Limited, 19, Chhadva Apts, Sion-Trombay Road, Chembur Mumbai Mh 400071, Tel No: 022-61834395, Email Id:- smeipo@vrfilms.in, Web Site :- www.vrfilms.in
21. E-voting: In compliance with Section 108 of the Companies Act, 2013 and Companies (Management and Administration) Rules, 2014, the Company is pleased to provide member's facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and all the business may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL).
22. The E-voting period for all items of business contained in this Notice shall commence from 27th August, 2019, Tuesday at 9.00 a.m. and will end on 29th August, 2019, Thursday at 5.00 p.m. During this period equity shareholders of the Company holding shares either in physical form or in dematerialized form as on the cut off date of 23rd August, 2019, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by any Member, he/she shall not be allowed to change it

subsequently. The voting rights of Members shall be in proportion to their equity shareholding in the paid up equity share capital of the Company as on 23rd August, 2019.

23. M/s Jaymin Modi & Co., Company Secretaries (Membership No. ACS 44248) has been appointed as the Scrutinizer to Scrutinize the E-voting process in a fair and transparent manner (including the Ballot Form received from the members who do not have access to the e-voting process).
24. The Scrutinizer shall immediately after the conclusion of voting at the meeting, first count the votes casted at the meeting, thereafter unblock the votes casted through remote e-voting in the presence of at least 2 witnesses not in the employment of the Company and shall make, not later than 2 days of conclusion of the meeting and after scrutinizing such votes received, a Scrutinizer's report of the votes cast in favour or against or invalid votes in connection with the resolution(s) mentioned in the Notice of the Meeting and submit the same forthwith to the Chairman of the Company.
25. The Results of E-voting shall be declared at the AGM of the Company and the results along with Scrutinizer's report shall be placed on the website of the Company thereafter and shall also be communicated to the Stock Exchanges. The Resolutions shall be deemed to be passed, if approved, on the date of AGM.
26. (A) Voting through electronic means:

Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the **business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).**

The Company has approached NSDL for providing e-voting services through our e-voting platform. In this regard, your Demat Account/Folio Number has been enrolled by the Company for your participation in e-voting on resolution placed by the Company on e-Voting system.

The Notice of the Annual General Meeting (AGM) of the Company inter alia indicating the process and manner of e-Voting process along with printed Attendance Slip and Proxy Form can be downloaded from the link <https://www.evoting.nsdl.com> or (www.vrfilms.in).

The e-voting period commences on 27th August, 2019 (9:00 am) and ends on 29th August, 2019 (5:00 pm). During this period shareholders' of the Company, may cast their vote electronically. The e-voting module shall also be disabled for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 23rd August, 2019. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 23rd August, 2019 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or (smeipo@vrfilms.in).

The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

The procedure to login to e-Voting website consists of two steps as detailed hereunder:

Step 1 : Log-in to NSDL e-Voting system

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL:
<https://www.evoting.nsdl.com/>.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.

3. A new screen will open. You will have to enter your User ID, your Password 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 will be as per details given below :
 - 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. Your password details are given below:
 - a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c. How to retrieve your 'initial password'?
 - i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - ii. If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a. Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b. "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
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 on NSDL e-Voting system.

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.

2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of the Company.
4. Now you are ready for e-Voting as the Voting page opens.
5. 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.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. 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 (csjayminmodi@gmail.com) to with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.

Please note the following:

A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith

Other information:

- Your login id and password can be used by you exclusively for e-voting on the resolutions placed by the companies in which you are the shareholder.
- It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.

In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the Downloads sections of <https://www.evoting.nsdl.com> or contact NSDL at the following toll free no.: 1800-222-990.

Assuring you of our best services,

Regards,
e-Voting support desk
National Securities Depository Limited (www.nsdl.co.in)

Registered Office:
19, CHHADVA APTS,
SION-TROMBAY ROAD,
CHEMBUR, MUMBAI – 400071
Place: Mumbai
Date: 29/07/2019

By and on behalf of V R Films & Studios Limited
Sd/-
Manish Satprakash Dutt
Managing Director (DIN: 01674671)

BOARD'S REPORT

To,
The Members,

V R Films & Studios Limited

our Directors take pleasure in presenting the 11th Report on the business and operations of your Company together with the Audited Financial Statements for the year ended 31st March, 2019.

FINANCIAL HIGHLIGHT

The financial performance of your Company for financial Year 2018-19 and 2017-18 is summarized as below:

Particulars	For the year ended 31st March 2019 (Rs In Lakhs)	For the year ended 31st March 2018 (Rs In Lakhs)
Sales	55,313,172	127,772,816
Other Income	1,133,433	530,231
Total Revenue	56,446,605	128,303,047
Profit before tax and depreciation	18,866,498	16,706,874
Profit before tax	17,683,546	14,464,117
Tax Expense	5,236,936	4,558,090
Profit after tax	12,446,610	9,906,027
Equity share Capital	1,00,00,000	100,000
Book Value per share of Rs 10 each	46.04	3018.04
Earnings per share	12.45	990.60

FINANCIAL PERFORMANCE AND STATE OF COMPANY AFFAIRS

During the year under review, your Company has recorded total revenue of Rs. 56,446,605 against Rs. 128,303,047 in the previous year. Profit before Taxation for the financial year ended 31st March, 2019 increased to Rs. 17,683,546 as compared to Rs. 14,464,117 in the previous year. Profit after Tax is Rs. 12,446,610 as compared to Rs. 9,906,027 in the previous year.

TRANSFER TO RESERVES

The Board of Directors of your Company has decided not to transfer any amount to the Reserves for the year under review.

DIVIDEND

The Board of Directors of the company recommends a dividend of Rs 1 per share (10% on face value) for the financial year ended 31st March 2019. The dividend, subject to approval of members will be paid within statutory period, to those members whose names appear in the register of members, as on the date of book closure.

INITIAL PUBLIC OFFERINGS

Your company issued 3,72,000 shares to the public on 12th April 2019 at the rate of Rs 61 per share aggregating Rs 2.27 crore and the issue was oversubscribed to the extent of 1.53 times. The shares got listed on 30th April 2019.

DIRECTORS AND KEY MANAGERIAL PERSONS

The Composition of the Board and Key Managerial Persons of the Company as on 31st March, 2019 were as follows:

Sr No.	Name of the Director	Designation	Date of Appointment
1	Mr. Manish Satprakash Dutt	M D (Key Managerial Person)	31-12-2007
2	Mr. Krishi Satprakash Dutt	WTD (Key Managerial Person)	31-12-2007
3	Mr. Pawan Kumar Dutt	Non-Executive Director	31-12-2007
4	Mr. Vishnu Vithalbhair Patel	Independent Director	12-03-2019
5	Ms. Vaneeta Sridhar	Independent Director	12-03-2019
6	Mr. Prasad Jagannath Sawant	CFO (Key Managerial Person)	06-03-2019
7	Ms. Nidhi Natani	CS (Key Managerial Person)	06-03-2019
	Ms. Swati Sunil Talgaonkar	CS (Key Managerial Person)	*22-06-2019

DISCLOSURES BY DIRECTORS

The Directors on the Board have submitted notice of interest under Section 184(1) i.e. in Form MBP 1, intimation under Section 164(2) i.e. in Form DIR 8 and declaration as to compliance with the Code of Conduct of the Company. All Independent Directors have also given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act.

RETIRE BY ROTATION

Mr. Manish Satprakash Dutt (DIN: 01674671), Managing Director of the Company, is liable to retire by rotation at the forth coming Annual General Meeting and, being eligible, offers himself for re-appointment. Your Directors recommends him for re-appointment.

Mr. Krishi Satprakash Dutt, (DIN: 01674721), Whole Time Director of the Company, is liable to retire by rotation at the forth coming Annual General Meeting and, being eligible, offers himself for re-appointment. Your Directors recommends him for re-appointment.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and other Committees. The manner in which the evaluation has been carried out has been covered in the Corporate Governance Report.

MEETINGS

The details of the number of Board and Committee meetings of your Company held during the financial year, indicating the number of meetings attended by each Director is set out in the Corporate Governance Report. The Composition of various committees of the Board of Directors is provided in the Corporate Governance Report.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an Internal Control System including Internal Financial Controls, commensurate with the size, scale and complexity of its operations as approved by the Audit Committee and the Board. The Internal Financial Controls are adequate and working effectively. The scope and authority of the Internal Audit is laid down by the Audit Committee and accordingly the Internal Audit Plan is laid out to maintain its objectivity and independence, the Internal Auditors reports to the Chairman of the Audit Committee of the Board.

The Internal Auditors monitors and evaluates the efficiency and adequacy of internal control system in the Company. Based on the report of internal audit, process owners/concerned departments undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has established/formed a vigil mechanism to deal with genuine concerns of the employees and Directors. All employees and Directors are made aware of the mechanism. The Company has established a system to ensure effective functioning of the mechanism.

COMMITTEE AND POLICY UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has in place an Anti-Sexual Harassment Policy in line with the Requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 and an Internal Complaints Committee has been set up to redress complaints received regarding Sexual Harassment at workplace, with a mechanism of lodging & redress the complaints. All employees (permanent, contractual, temporary, trainees etc.) are covered under this policy. Pursuant to the requirements of Section 22 of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 read with Rules thereunder, the Company has not received any complaint of sexual harassment during the year under review.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report as required under Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is disclosed separately as part of the annual report.

SECRETARIAL STANDARDS

The Company complies with all applicable secretarial standards.

EXTRACT OF ANNUAL REPORT

As required pursuant to section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, (as amended) is furnished in the Form MGT-9 as **Annexure A** to this report.

RELATED PARTY TRANSACTIONS

All related party transactions entered during the period under review were on arm's length basis and in the ordinary course of business. In terms of Section 134(3)(h) of the Companies Act, 2013. There are no materially significant Related Party Transactions entered into by the Company with Promoters, Directors, Key Managerial Personnel, which may have a potential conflict with the interest of the Company at large.

As per applicable provisions of the Companies Act, 2013, the details of contracts and arrangements with related parties in Form AOC 2 are annexed herewith as **Annexure B**.

The details of the transactions with Related Parties are provided in the accompanying financial statements as required under Accounting Standard 18.

STATUTORY AUDITOR

Pursuant to the provisions of section 139 of the Companies Act, 2013 and the Rules made there under, the current auditors of the Company, M/s B. L. Dasharda & Associates Chartered Accountants, Mumbai, hold office up to the conclusion of the ensuing Annual General Meeting of the Company. However, their appointment as Statutory Auditors of the Company is subject to ratification by the members at every Annual General Meeting. The Company has received a certificate from the said Statutory Auditors that they are eligible to hold office as the Auditors of the Company and are not disqualified for being so appointed. Necessary resolution for ratification of appointment of the said Auditor is included in this Notice.

SECRETARIAL AUDITOR

In terms of Section 204 of the Companies Act, 2013, the Board of Directors of your Company has appointed M/s. Jaymin Modi & Co., Practicing Company Secretaries, Mumbai as a Secretarial Auditors to conduct an Audit of secretarial records and compliances in accordance with the provisions of Section 204 of the Companies Act, 2013 for the financial year 2019-2020. Since the Company was listed on BSE (SME) Platform from 30th April, 2019, Secretarial Audit Report is not applicable for the year ended 31st March, 2019.

PUBLIC DEPOSITS

During the Financial Year 2018-19 under review, the Company has neither invited nor accepted any public deposits within the meaning of Section 73 and 74 of the Companies Act, 2013 read with Companies (Acceptance of Deposit) Rules, 2014. As such, no specific details prescribed in Rule (8)(1) of the Companies (Accounts) Rules, 2014 (as amended) are acquired to be given or provided.

CORPORATE GOVERNANCE

The Company being listed on the Small and Medium Enterprise platform is exempted from provisions of corporate governance as per Regulation 15 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. It is pertinent to mention that the Company follows majority of the provisions of the corporate governance voluntarily.

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

During the year, the Company has not given any loan, guarantee or provided security in connection with the loan to any other body corporate or person or made any investments hence no particulars of the loans, guarantees or investments falling under the provisions of Section 186 of the Companies Act, 2013 are provided by the Board.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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

DISCLOSURE OF VARIOUS COMMITTEES OF BOARD OF DIRECTORS

AUDIT COMMITTEE:

The Audit Committee of Directors was constituted pursuant to the provisions of Section 177 of the companies Act, 2013. The composition of the Audit Committee is in conformity with the provisions of the said section.

- **Composition:**

NAME OF THE DIRECTOR	CHAIRMAN/MEMBER	NATURE OF DIRECTORSHIP
Vishnu Vithalbhai Patel	Chairman	Independent Director
Vaneeta Sridhar	Member	Independent Director
Pawan Kumar Dutt	Member	Non-Executive Director

- **Terms of reference:**

The broad terms of reference of the Audit Committee are as under:

- Reviewing of the Company's financial reporting process and the disclosure of its financial information
- To ensure that the financial statement is correct, sufficient and credible.
- Recommending the appointment, remuneration and terms of appointment of external Auditor.
- Review and monitor the auditor's independence and performance and effectiveness of audit process.
- Approval or any subsequent modification of transactions of the company with related parties
- Scrutiny of inter-corporate loans and investments
- Valuation of undertakings or assets of the Company, wherever it is necessary.
- Monitoring the end use of funds raised through public offers and related matters.
- Reviewing with management the Annual financial statements and half yearly and Quarterly financial results before submission to the Board.
- Reviewing periodically the adequacy of the internal control system.
- Discussions with Internal Auditor on any significant findings and follow up there on.

NOMINATION AND REMMUNERATION COMMITTEE:

The Nomination and Remuneration Committee of Directors was constituted pursuant to the provisions of Section 178 of the Companies Act, 2013. The Composition of the Committee is in conformity with the provisions of the said Section.

- **Composition:**

NAME OF THE DIRECTOR	CHAIRMAN/MEMBER	NATURE OF DIRECTORSHIP
Vishnu Vithalbai Patel	Chairman	Independent Director
Vaneeta Sridhar	Member	Independent Director
Pawan Kumar Dutt	Member	Non-Executive Director

- **Terms of reference:**

The broad terms of reference of the Nomination and Remuneration Committee are as under:

- Formulation of the criteria for determining the qualifications, positive attributes and independence of Director;
- Devising a policy on Board diversity;
- Formulation of Remuneration policy;
- Review the structure, size and composition of the Board;
- Identifying and selection of candidates for appointment as Directors;
- Identifying potential individuals for appointment as Key Managerial Personnel and Senior Management;
- Formulation of criteria for evaluation of Independent Directors and the Board.

STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee of Directors was constituted pursuant to the provisions of Section 178(5) of the Companies Act, 2013. The composition of the Committee is in conformity with the provisions of the said section.

- **Composition:**

NAME OF THE DIRECTOR	CHAIRMAN/MEMBER	NATURE OF DIRECTORSHIP
Pawan Kumar Dutt	Chairman	Non-Executive Director
Vishnu Vithalbai Patel	Member	Independent Director
Vaneeta Sridhar	Member	Independent Director

- **Details of Investor's grievances/ Complaints:**

The Company has not received any complaints during the year. The pending complaints of the Shareholders/Investors registered with SEBI at the end of the current financial year ended on 31st March, 2019 are NIL.

- **Compliance Officer:**

Ms. Swati Sunil Talgaonkar is the Compliance Officer of the Company for the above purpose.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Act, the Board of Directors, to the best of their knowledge and ability, confirm that:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed and there were no material departures;
- b) they had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- c) they had taken proper and sufficient care for the 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;
- d) they had prepared the annual accounts on a going concern basis;
- e) they had laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- f) they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the statutory and external consultants and the reviews of the management and the relevant Board committees, including the audit committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the year under review.

CORPORATE SOCIAL RESPONSIBILITY

The disclosures as per Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 shall not be applicable to the Company.

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

The particulars as required under the provisions of Section 134(m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the company during the year under review. Further during the year under review, the Company has neither earned nor used any foreign exchange.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year to which this financial statement relate and the date of this report.

ACKNOWLEDGEMENT

Your Directors would like to express their sincere appreciation of the co-operation and assistance received from Shareholders, Bankers, regulatory bodies and other business constituents during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the commitment displayed by all executives, officers and staff, resulting in successful performance of the Company during the year.

Registered Office:
19, CHHADVA APTS,
SION-TROMBAY ROAD,
CHEMBUR, MUMBAI – 400071

By and on behalf of V R Films & Studios Limited
Sd/-
Manish Satprakash Dutt
Managing Director (DIN: 01674671)

Place: Mumbai

Date: 29/07/2019

FormNo.MGT-9

(ANNEXURE-A TO THE REPORT OF BOARD OF DIRECTORS)

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31st March, 2018
[Pursuant to section 92 (3) of the Companies Act, 2013 and rule 12 (1) of the Companies (Management and Administration) Rules, 2014]

- REGISTRATION AND OTHER DETAILS:**

i.	CIN	U92100MH2007PLC177175
ii.	Registration Date	31-12-2007
iii.	Name of the Company	V R FILMS & STUDIOS LIMITED
iv.	Category/Sub-Category of the Company	Company limited by Shares/ Indian Non-government company
v.	Address of the Registered office and Contact details	19, Chhadva Apts, Sion-Trombay Road, Chembur, Mumbai - 400071
vi.	Whether listed company	Listed
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	LINK INTIME INDIA PVT. LTD C - 101, 1 st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai, Maharashtra, 400083 Tel : +91-22- 49186200

- PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:**

All the business activities contributing 10% or more of the total turnover of the company shall be stated

Sr.No	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Motion picture, video and television programme production, sound recording and music publishing activities. Licensing of Temporary Distribution/Broadcasting Rights to Distributors and TV Channels	99846	100%

- PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES: NIL**

Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary /Associate	%of share s held	Applicable Section
NIL					

- **SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

- **Category-wise Shareholding:**

Category of Shareholders	No. of Shares held at the beginning of the year (As on 31 st March, 2018)				No. of Shares held at the end of the year (As on 31 st March, 2019)				% Change during The year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
<i>1) Indian</i>									
a) Individual/ HUF	0	10,000	10,000	100%	9,99,998		9,99,998	99.99%	0.01%
b) Central Govt	0	0	0	0	0	0	0	0	
c) State Govt(s)	0	0	0	0	0	0	0	0	
d) Bodies Corp	0	0	0	0	0	0	0	0	
e) Banks / FI	0	0	0	0	0	0	0	0	
f) Any Other	0	0	0	0	0	0	0	0	
Sub-total(A)(1):-		10,000	10,000	100%	9,99,998		9,99,998	99.99%	0.01%
<i>2) Foreign</i>	0	0	0	0	0	0	0	0	
g) NRIs-Individuals	0	0	0	0	0	0	0	0	
h) Other-Individuals	0	0	0	0	0	0	0	0	
i) Bodies Corp.	0	0	0	0	0	0	0	0	
j) Banks / FI	0	0	0	0	0	0	0	0	
k) AnyOther....	0	0	0	0	0	0	0	0	
Sub-total(A)(2):-	0	0	0	0	0	0	0	0	
TOTAL A		10,000	10,000	100%	9,99,998		9,99,998	99.99%	
B. Public Shareholding									
<i>1. Institutions</i>									
a) Mutual Funds	0	0	0	0%	0	0	0	0%	
b) Banks / FI	0	0	0	0%	0	0	0	0%	
c) Central Govt	0	0	0	0%	0	0	0	0%	
d) State Govt(s)	0	0	0	0%	0	0	0	0%	
e) Venture Capital Funds	0	0	0	0%	0	0	0	0%	

f) Insurance Companies	0	0	0	0%	0	0	0	0%	
g) FIIs	0	0	0	0%	0	0	0	0%	
h) Foreign Venture Capital Funds	0	0	0	0%	0	0	0	0%	
i) Others (specify)	0	0	0	0%	0	0	0	0%	
Sub-total(B)(1)	0	0	0	0%	0	0	0	0%	
2. Non Institutions	0	0	0		0	0	0	0%	
7) Bodies Corp	0	0	0	0%	0	0	0	0%	
(i) Indian									
(ii) Overseas									
b) Individuals	0	0	0						
(i) Individual shareholders holding nominal share capital up to Rs. 2 lakh					2	0	2	Negligible	
(ii) Individual shareholders holding nominal share capital in excess of Rs 2lakh									
Others(Specify)									
Sub-total(B)(2)					2	0	2	Negligible	0
Total Public Shareholding (B)=(B)(1)+(B)(2)									
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0%	0	0	0		
Grand Total (A+B+C)	0	10,000	10,000	100%	10,00,000	0	10,00,000	100%	0

- **Shareholding of Promoters:**

Sr. No	Shareholder's Name	Shareholding at the beginning of the year (As on 31 st March, 2018)			Shareholding at the end of the year (As on 31 st March, 2019)			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
	PROMOTER							
1.	Manish Satprakash Dutt	8,000	80%	-	799996	59.31%	-	(20.69%)
2.	Krishi Satprakash Dutt	1,000	10%	-	100000	7.29%	-	(2.1%)
3.	Pawan Dutt	1,000	10%	-	100000	7.29%	-	(2.71%)
4.	Nirmal Sat Prakash Dutt	-		-	1	Negligible	-	-
5.	Sat Prakash Dutt	-			1	Negligible	-	-

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

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year	10,000	100%	10,000	100%
2.	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): Allotment	NIL	NIL	9,89,998	99.99%
3.	At the End of the year			9,99,998	99.99%

- **Shareholding pattern of Top Ten Shareholders:
(Other than Directors, Promoters and Holders of GDRs and ADRs)**

Sr. No	For each of the Top ten Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Manish Satprakash Dutt	8000	80%	7,99,996	58.3087
2	Krishi Satprakash Dutt	1000	10%	1,00,000	7.2886

3	Pawan Dutt	1000	10%	1,00,000	7.2886
4	Satprakash Dutt	-	-	1	Negligible
5	Nirmal Sat Prakash Dutt	-	-	1	Negligible
6	Prasad Sawant	-	-	1	Negligible
7	Roshini Pandey	-	-	1	Negligible

• **Shareholding of Directors and Key Managerial Personnel)**

Name of the Directors or Key Managerial Personnel	No. of Equity Shares Held	% of total shares of the company
Manish Satprakash Dutt	799996	58.31%
Krishi Satprakash Dutt	100000	7.29%
Pawan Dutt	100000	7.29%
Prasad Sawant	1	Negligible

• **INDEBTNESS:**

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
Indebtness at the beginning of the financial year				
i) Principal Amount	126,89,681.00	29,85,843.00	NIL	156,75,524.00
ii) Interest due but not paid				
iii) Interest accrued but not paid				
Total (i+ii+iii)	126,89,681.00	29,85,843.00	NIL	156,75,524.00
Change in Indebtedness during the financial year				
- Addition	7115663.00	NIL	NIL	7115663.00
- Reduction		29,85,843.00	NIL	29,85,843.00
Net Change	198,05,344.00	NIL	NIL	198,05,344.00
Indebtedness at the end of the financial year				
i) Principal Amount	198,05,344.00	NIL	NIL	198,05,344.00
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	198,05,344.00	NIL	NIL	198,05,344.00

• **REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

➤ **Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Sl. No.	Particulars of Remuneration	MANISH SATPRAKASH DUTT (Managing Director)	Total Amount
1.	Gross salary	Rs. 3,76,860 per month (April 2018 and May 2018) Rs. 4,26,860 per month (June 2018 to March 2019)	Rs. 50,22,320/- p.a.
	(a)Salary as per provisions contained in section17(1) of the Income-tax Act, 1961		NIL
	(b)Value of perquisites u/s 17(2) Income-tax Act, 1961		NIL
	(c)Profits in lieu of salary under section 17(3) Income- tax Act,1961		NIL
2.	Stock Option		NIL
3.	Sweat Equity		NIL
4.	Commission - As % of profit - others, specify...		NIL
5.	Others ,please specify		NIL
6.	Total	Rs. 3,76,860 per month (April 2018 and May 2018) Rs. 4,26,860 per month (June 2018 to March 2019)	Rs. 50,22,320/- p.a.
Sl. No.	Particulars of Remuneration	KRISHI SATPRAKASH DUTT (Whole Time Director)	Total Amount
1.	Gross salary	Rs. 3,51,860 per month (April 2018 and May 2018) Rs. 4,01,860 per month (June 2018 to March 2019)	Rs. 47,22,320/-
	(a)Salary as per provisions contained in section17(1) of the Income-tax Act, 1961		NIL
	(b)Value of perquisites u/s17(2) Income-tax Act,1961		NIL
	(c)Profits in lieu of salary under section 17(3) Income- tax Act,1961		NIL
2.	Stock Option		NIL
3.	Sweat Equity		NIL
4.	Commission - As % ofprofit - others, specify...		NIL
5.	Others ,please specify		NIL
6.	Total(A)	Rs. 3,51,860 per month (April 2018 and May 2018) Rs. 4,01,860 per month (June 2018 to March 2019)	Rs. 47,22,320/-

➤ **Remuneration to other directors:**

Sl. No.	Particulars of Remuneration	Name of Director			Total Amount
		Pawan Kumar Dutt	Vishnu Vithalbhai Patel	Vaneeta Shridhar	
<u>Independent Directors</u>					
1.	·Fee for attending board committee meetings	0	0	0	0
2.	·Commission	0	0	0	0
3.	·Others, please specify	0	0	0	0
Total (1)					
<u>Other Non-Executive Directors</u>					
1.	·Fee for attending board committee meetings	0	0	0	0
2.	·Commission	0	0	0	0
3.	·Others, please specify (Professional fees)	6,00,000	0	0	6,00,000
Total(2)		6,00,000	0	0	6,00,000
Total(B)=(1+2)		6,00,000	0	0	6,00,000

➤ **Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD -**

Sl. No.	Particulars of Remuneration	Prasad Jagannath Sawant (Chief Financial Officer)	Total Amount
1.	Gross salary	Rs. 68,454 per month (April 2018 and May 2018) Rs. 82,050 per month (June 2018 to March 2019)	Rs.972408.00/- p.a.
	(a)Salary as per provisions contained in section17(1) of the Income-tax Act, 1961		NIL
	(b)Value of perquisites u/s 17(2) Income-tax Act, 1961		NIL
	(c)Profits in lieu of salary under section 17(3) Income- tax Act,1961		NIL
2.	Stock Option		NIL
3.	Sweat Equity		NIL
4.	Commission - As % of profit - others, specify...		NIL
5.	Others ,please specify		NIL
6.	Total	Rs. 68,454 per month (April 2018 and May 2018) Rs. 82,050 per month (June 2018 to March 2019)	Rs.972408.00/- p.a.

Sl. No.	Particulars of Remuneration	Nidhi Natani (Company Secretary)	Total Amount
1.	Gross salary	Rs. 13,000/- (March 2019)	Rs.13,000.00/-
	(a)Salary as per provisions contained in section17(1) of the Income-tax Act, 1961		NIL
	(b)Value of perquisites u/s 17(2) Income-tax Act, 1961		NIL
	(c)Profits in lieu of salary under section 17(3) Income- tax Act,1961		NIL
2.	Stock Option		NIL
3.	Sweat Equity		NIL
4.	Commission - As % ofprofit - others,specify...		NIL
5.	Others ,please specify		NIL
6.	Total(A)	Rs. 13,000/- (March 2019)	Rs.13,000.00/-

• **PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES: N.A**

Type	Section of The companies Act	Brief description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD /NCLT/Court]	Appeal made. If any(give details)
A. Company					
Penalty					
Punishment					
Compounding					
B. Directors					
Penalty					
Punishment					
Compounding					
C. Other Officers In Default					
Penalty					
Punishment					
Compounding					

FORM AOC -2

(ANNEXURE B TO THE REPORT OF BOARD OF DIRECTORS)

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

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

Details of material contracts or arrangement or transactions at arm's length basis

SR NO	NAME OF RELATED PARTIES	NATURE AND VALUE OF CONTRACT/ ARRANGEMENT	AMOUNT
1	Satprakash Dutt	Remuneration/ Salary	11,01,600
2	Pawan Satprakash Dutt	Professional Fees	6,00,000
3	Nirmal Dutt	Office Rent	8,40,000
4	Mikimedia Entertainment LLP	Studio Hire Charges Received	3,62,850

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY OVERVIEW:

➤ INTRODUCTION

The dubbing and subtitling industry in India has its origins due to the television business requirements to leverage a variety of content from within different markets in the country. Indian viewers first experienced dubbed contents thanks to Discovery World. In the early nineties dubbing was predominantly restricted to kids animation content by Disney. This was then duplicated by private broadcasters as a fixed slot for kids that later evolved into dedicated kids channel available in multiple languages. The first dub theatrical hit which opened the opportunities for cult south Indian films was Roja. In the process a degree of variety and freshness was injected into the Indian programme.

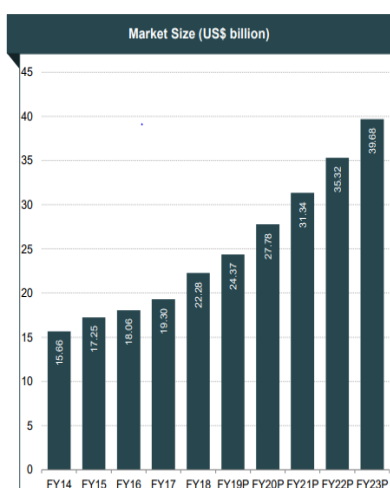
Today, dubbing and subtitling is a flourishing business in India with Hollywood films, animation films, and regional content ruling the roost. A few years ago only international content was dubbed for the Indian market. In India dubbing is mainly confined to three languages – Hindi, Tamil, Telegu . Spider –Man 3 was dubbed in Bhojpuri in addition to Hindi, Tamil and Telegu.

The Surge and infusion on international content entering India and demand to watch it in native language has witnessed a steady rise. Serials and small format shows from Tamil and Bengali are now being dubbed and subtitled in many Indian and foreign languages.

Amazon and Netflix are spending huge amounts on content localization. They are also producing original Indian content that is being dubbed for international markets. Among the global OTT players, a major growth driver is Netflix which launched its global video on demand (SVOD) service in January 2016,. Reports reveal that it has 104 million subscribers in 190 countries and the service supports 24 languages.

➤ MARKET SIZE

In FY18, television market generated revenue of Rs. 651.90 billion. The Indian film industry is expected to grow at a rate of 11.9% by 2020. Digitalization has played the major role in the growth of the industry. Animation and VFX industry in India reached Rs.73.90 billion in FY18 from Rs. 62.30 billion in FY17, growing at a CAGR of 18.60%. During 2018-2023, the segment is expected to grow at a higher CAGR of 15.50%, largely led by the continued growth in outsourced services and the swelling use of animation and VFX services in the domestic television and film space, respectively.



Indian media and entertainment (M&E) industry grew at a CAGR of 10.90 percent during FY17-18; and is expected to grow at a CAGR of 13.10 per cent during 2018-23 and is projected to touch Rs2,660.20 billion (US\$ 39.68 billion) by FY23 from Rs 1,436.00 billion (US\$22.28 billion) in FY18.

The next five years will see digital technologies increase their influence across the industry leading to a sea change in consumer behavior across all segments. India's media consumption has grown at a CAGR of 9 per cent between 2012-18, almost nine times that of US and two times that of China.

➤ *BUSINESS OVERVIEW*

Our Company was incorporated in 2007 as –V R Films & Studios Private Limited under the provisions of Companies Act, 1956 in Mumbai. Our Company has taken over the running business of M/s Visual Reality, a proprietorship concern of one of our Promoters, vide Business Takeover Agreement dated December 31, 2007.

The name of our Company was subsequently changed to –V R Films & Studios Limited pursuant to special resolution passed by the Shareholders and a fresh certificate of incorporation consequent upon conversion from Private Company to Public Company was issued by the Registrar of Companies, Mumbai dated March 11, 2019.

We are engaged in the business of providing complete localization services for television, film and digital industry, which consists of dubbing, mixing, subtitling, content editing and content localization services for movies, documentaries, audio books, games and TV programs in regional and international languages. We also acquire foreign language films mainly from Hollywood and Chinese film industry and dub them in Indian Local language (Hindi, Tamil, Telugu etc.) and then distribute them theatrically or sub license to sub distributors across all licensed territories in all licensed languages including English.

Dubbing is a post-production process used in filmmaking, video production and animation in which additional or supplementary recordings are mixed with original production sound to create the finished soundtrack for Original and localized content. Our Company believes in timely delivering of the quality dubbing services which is considered as an influential aspect in post film-making process.

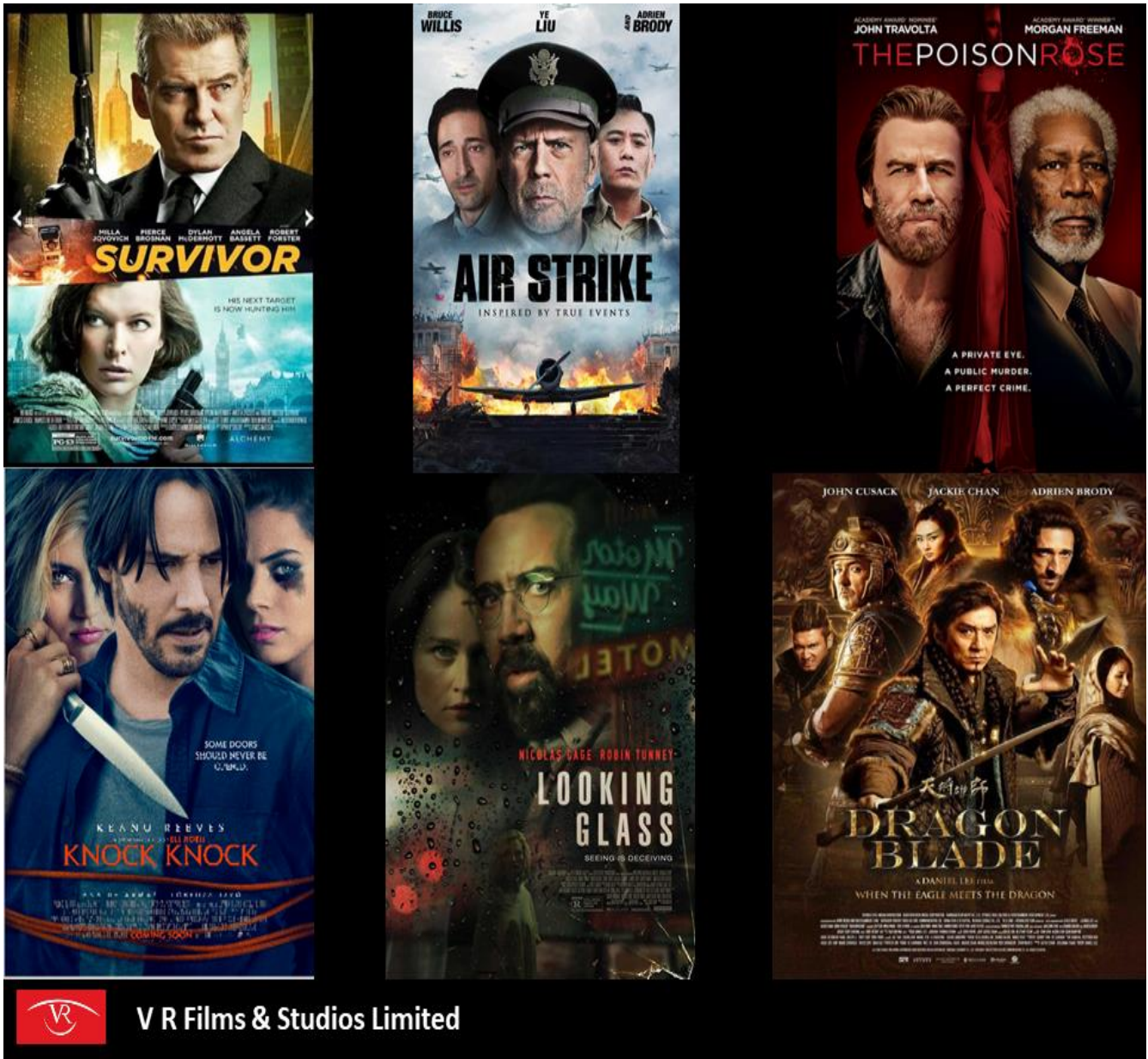
We operate our activities from our registered office and studios located in Mumbai. Our Company has 3 dubbing studios obtained on rent in Mumbai. Our list of clients includes some of the renowned names in Films and Television Industry such as Viacom 18 Media Private Limited, Sony Pictures Networks India Private Limited, Zee Entertainment Enterprises Limited, Discovery Communications India, Paramount Pictures Corporation, Paramount Pictures International Limited etc.

➤ *CLIENTELE*

Our Clientele range includes following:



➤ *LIBRARY OF FILMS*



LIST OF MOVIES:

Dragon Blade
 Survivor
 Knock Knock
 Air Strike
 The Poison Rose
 Looking Glass
 The Master

The Spy : Undercover Operation
 Confidential Assignment
 Judge Archer
 The Sword Identity
 Master
 Dance to Death
 Ice Breaker

Breaking Through
 The Bodyguard
 Call of Heroes
 Fabricated City
 Monster At Large
 Looking Glass
 Saigon Bodyguard

UPCOMING MOVIES:

Stone
 Wallenberg

The Courier
 Unhinged

Jolt
 Afterburn

➤ *INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:*

The Company has in place adequate system of internal control. It has documented procedures covering all financial and operating functions. These controls have been designed to provide a reasonable assurance with regard to maintaining of proper accounting controls, monitoring of operations, protecting assets from unauthorized use or losses, compliances with regulations and for ensuring reliability of financial reporting. The Company has continued its efforts to align all its processes and controls with global best practices in these areas as well.

➤ *HUMAN RESOURCES & INDUSTRIAL RELATIONS:*

The Company's Human Resources philosophy is to establish and build a strong performance and competency driven culture with greater sense of accountability and responsibility. The Company has taken pragmatic steps for strengthening organizational competency through involvement and development of employees as well as installing effective systems for improving the productivity, equality and accountability at functional levels. With the changing and turbulent business scenario, the Company's basic focus is to upgrade the skill and knowledge level of the existing human assets to the required level by providing appropriate leadership at all levels motivating them to face the hard facts of business, inculcating the attitude for speed of action and taking responsibilities. In order to keep the employees skill, knowledge and business facilities updated, ongoing in house and external training is provided to the employees at all levels. The effort to rationalize and streamline the workforce is a continuous process. The industrial relations scenario remained harmonious throughout the year.

➤ *RISKS AND CONCERNS:*

It is essential to correctly assess the risk in each segment so that the risk is mitigated before it becomes a possible threat. General risk segments are statutory compliances, economy, financials, Government policies, market related, operational, products and technology etc., The management has a rapid review of likely risk areas with the objective to define a framework for identification, evaluation and mitigating the risk in the decision making process and to encourage proactive management and not reactive management.

CEO/ MANAGING DIRECTOR & CHIEF FINANCIAL OFFICER CERTIFICATION

To,
The Board of Directors

V R FILMS & STUDIOS LIMITED

Subject: Certificate in accordance with Regulation 33(2) (a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

We, undersigned certify that the Audited Financial Results for the quarter and year ended 31st March, 2019 prepared in accordance with Clause 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading and we further certify that;

- We have reviewed financial statements and the cash flow statement for the quarter and year ended March 31, 2019 and that to the best of their knowledge and belief:
 - these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- We have indicated to the auditors and the Audit committee:
 - significant changes in internal control over financial reporting during theyear;
 - significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

SD/-

(MANISH SATPRAKASH DUTT)
MANAGING DIRECTOR
DIN: 01674671

SD/-

CHIEF FINANCIAL OFFICER
PRASAD JAGANNATH SAWANT

Date: 29th July, 2019
Place: Mumbai

CORPORATE GOVERNANCE REPORT

(ANNEXURE D TO THE REPORT OF BOARD OF DIRECTORS)

The report on Corporate Governance states compliance as per requirements of the Companies Act, 2013, SEBI (LODR), Regulations, 2015, as applicable to the Company. Given below are the Company's Corporate Governance policies and practices for 2018-19 and the Company has complied with all the statutory and regulatory requirements as stipulated in the applicable laws.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

The Company's philosophy on Corporate Governance has been developed with a tradition of fair and transparent governance even before they were man-dated by the legislation. Transparency, integrity, professionalism and accountability - based values form the basis of the Company's philosophy for Corporate Governance. The Company believes that good Corporate Governance is a continuous process and strives to improve the Corporate Governance practices to meet shareholder's expectations.

BOARD OF DIRECTORS:

The Company is managed by well-qualified professionals. All directors are suitably qualified, experienced and competent. The members of the Board of Directors are persons with considerable experience and expertise in Audit, Accounts, Finance, Administration and Marketing. The Company is benefitted by the experience and skills of the Board of Directors. The Independent Directors have made disclosures to the Board confirming that there are no material, financial and/or commercial transactions between them and the company which could have potential conflict of interest with the company at large. The Company has a Code of Conduct for Directors and Senior Management personnel. The code is available on the official website of the www.vrfilms.in.

Composition of board and changes therein: The Board of directors is duly constituted and consists of the following directors namely:

Sr No.	Name of the Director	DIN	Designation
1	Manish Satprakash Dutt	01674671	Managing Director
2	Krishi Satprakash Dutt	01674721	Whole-Time Director
3	Pawan Kumar Dutt	01674642	Non-Executive Director
4	Vishnu Vithalbhai Patel	01029694	Independent Director
5	Vaneeta Sridhar	08387830	Independent Director

Orderly succession to Board and Senior Management:

The Board of the Company satisfied itself that plans are in place for orderly succession for appointments to the Board and to Senior Management.

Code of Conduct:

Regulations 17(5) of the SEBI (LODR) Regulations, 2015, requires listed Companies to lay down a Code of Conduct for its Directors and Senior Management, incorporating duties of a Directors as laid down in the Companies Act, 2013. The Board has adopted a Code of Conduct for all Directors and Senior Management of the Company and the same has been placed on Company's website.

Maximum tenure of Independent Directors:

The maximum tenure of Independent Directors is in accordance with the Companies Act, 2013 and Regulation 25(2) of the SEBI (LODR) Regulations, 2015.

Directors' interest in the company:

Sometime, the Company does enter into contracts with companies in which some of the Directors of the Company are interested as director or member. However, these contracts are in the ordinary course of the Company's business without giving any specific weightage to them. Directors regularly make full disclosures to the Board of Directors regarding the nature of their interest in the companies in which they are directors or members. Full particulars of contracts entered with companies in which directors are directly or indirectly concerned or interested are entered in the Register of Contracts maintained under Section 189 of the Companies Act, 2013 and the same is placed in every Board Meeting for the noting of the Directors.

Responsibilities & Functions of Board of Directors:

The Board of Directors of the listed entity shall have the following responsibilities:

(i) Disclosure of information:

1. Members of Board of Directors and key managerial personnel shall disclose to the Board of directors whether they, directly, indirectly, or on behalf of third parties, have a material interest in any transaction or matter directly affecting the listed entity.
2. The Board of Directors and senior management shall conduct themselves so as to meet the expectations of operational transparency to stakeholders while at the same time maintaining confidentiality of information in order to foster a culture of good decision-making.

(ii) Key functions of the Board of Directors-

1. Reviewing and guiding corporate strategy, major plans of action, risk policy, annual budgets and business plans, setting performance objectives, monitoring implementation and corporate performance, and overseeing major capital expenditures, acquisitions and divestments.
2. Monitoring the effectiveness of the listed entity's governance practices and making changes as needed.
3. Selecting, compensating, monitoring and, when necessary, replacing key managerial Personnel and overseeing succession planning.
4. Aligning key managerial personnel and remuneration of board of directors with the longer-term interests of the listed entity and its shareholders.
5. Ensuring a transparent nomination process to the board of directors with the diversity of thought, experience, knowledge, perspective and gender in the board of Directors.
6. Monitoring and managing potential conflicts of interest of management, members of the Board of Directors and shareholders, including misuse of corporate assets and abuse in related party transactions.
7. Ensuring the integrity of the listed entity's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards.
8. Overseeing the process of disclosure and communications
9. Monitoring and reviewing Board of Director's evaluation framework.

(iii) Other responsibilities:

1. The Board of Directors shall provide strategic guidance to the listed entity, ensure effective monitoring of the management and shall be accountable to the listed entity and the shareholders.
2. The Board of Directors shall set a corporate culture and the values by which executives throughout a group shall behave.
3. Members of the Board of Directors shall act on a fully informed basis, in good faith, with due diligence and care,

and in the best interest of the listed entity and the shareholders.

4. The Board of Directors shall encourage continuing directors training to ensure that the members of Board of Directors are kept up to date.
5. Where decisions of the Board of Directors may affect different shareholder groups differently, the Board of Directors shall treat all shareholders fairly.
6. The Board of Directors shall maintain high ethical standards and shall take into account the interests of stakeholders.
7. The Board of Directors shall exercise objective independent judgment on corporate affairs.
8. The Board of Directors shall consider assigning a sufficient number of non- executive members of the Board of Directors capable of exercising independent judgment to tasks where there is a potential for conflict of interest.
9. The Board of Directors shall ensure that, while rightly encouraging positive thinking,
10. These do not result in over-optimist that either leads to significant risks not being recognized or exposes the listed entity to excessive risk.
11. The Board of Directors shall have ability to 'step back' to assist executive management by challenging the assumptions underlying: strategy, strategic initiatives (such as acquisitions), risk appetite, exposures and the key areas of the listed entity's focus.
12. When committees of the Board of Directors are established, their mandate, composition and working procedures shall be well defined and disclosed by the Board of Directors.
13. Members of the Board of Directors shall be able to commit themselves effectively to their responsibilities.
14. In order to fulfill their responsibilities, members of the Board of Directors shall have access to accurate, relevant and timely information.
15. The Board of Directors and senior management shall facilitate the independent Directors to perform their role effectively as a member of the Board of Directors and also a member of a committee of Board of Directors.

Performance Evaluation:

Pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulations, 2015, the Board has carried out an annual evaluation of its own performance, and that of its Committees and individual directors. Manner in which such formal annual evaluation was made by the Board is given below:

- Performance evaluation criteria for Board, Committees of the Board and Directors were approved by the Board at its meeting. The criteria are placed on the Company's website www.mokshornaments.com
- The report of performance evaluation so arrived at was then noted and discussed by the Nomination and Remuneration Committee and Board at their meetings held.

The Board of Directors is collectively responsible for selection of a member on the Board. The Nomination and Remuneration Committee of the Company follows defined criteria for identifying, screening, recruiting and recommending candidates for election as a Director on the Board. The criteria for appointment to the Board include:

- composition of the Board, which is commensurate with the size of the Company, its portfolio, geographical spread and its status as a listed Company;
- desired age and diversity on the Board;
- size of the Board with optimal balance of skills and experience and balance of Executive and Non-Executive Directors consistent with the requirements of law;

- professional qualifications, expertise and experience in specific area of business;
- balance of skills and expertise in view of the objectives and activities of the Company;
- avoidance of any present or potential conflict of interest;
- availability of time and other commitments for proper performance of duties; personal characteristics being in line with the Company's values, such as integrity, honesty, transparency, pioneering mindset.

REMUNERATION OF DIRECTORS:

Pecuniary transactions with non-executive directors:

During the year under review, there were no pecuniary transactions with any non-executive director of the Company. The register of contracts is maintained by the Company pursuant to section 189 of the Companies Act, 2013. The register is signed by all the directors present at the respective Board meetings.

Criteria of making payments to non-executive directors:

Non-executive directors of the Company play a crucial role in the independent functioning of the Board. They bring in an external perspective to decision-making and provide leadership and strategic guidance while maintaining objective judgment. They also oversee corporate governance framework of the Company. As stated earlier, the Remuneration Policy, inter alia, disclosing criteria of making payments to directors, key managerial personnel and employees is placed on www.vrfilms.in.

NON-EXECUTIVE DIRECTORS:

Non-executive directors are paid sitting fees and commission.

MANAGING DIRECTOR:

During the year under review, the Company paid remuneration to the Managing Director of the Company as provided in detail in an annexure to the Directors' Report in Form MGT-9, i.e. extract of the Annual Return Managing Director is entitled to superannuation benefits payable in the form of an annuity from an approved life insurance company, which form part of the perquisites allowed to him. No pension is paid by the Company.

COMPLIANCES REGARDING INSIDER TRADING:

Based on the requirements under SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the code of conduct for prohibition of insider trading, as approved and adopted by the Directors and designated Employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and designated employees while in possession of unpublished price sensitive information during the period of Trading Window Closure. The Board is responsible for implementation of the Code. All Board of Directors and designated employees have confirmed compliance with the Code. The Board has appointed Ms. Swati Sunil Talgaonkar, Compliance officer under the code.

MEETINGS OF THE BOARD OF DIRECTOR:

During FY 2018-2019, 14 (Forteen) meetings of the Board of Directors were held on the following dates:

- 14th May, 2018
- 4th August, 2018
- 3rd September, 2018
- 5th January, 2019
- 20th February, 2019
- 21st February, 2019
- 22nd February, 2019
- 6th, March, 2019

- 12th March 2019
- 13th March, 2019
- 14th March, 2019
- 19th March, 2019
- 22nd March, 2019
- 28th March, 2019

Name of Director	Director Identification Number	Category	Board Meetings	
			Held	Attended
Manish Satprakash Dutt	01674671	Managing Director	14	14
Krishi Satprakash Dutt	01674721	Whole-Time Director	14	14
Pawan Kumar Dutt	01674642	Non-Executive Director	14	3
Vishnu Vithalbhai Patel	01029694	Independent Director	5	1
Vaneeta Sridhar	08387830	Independent Director	5	1

The intervening gap between the meetings was within the period prescribed under section 173 of the Companies Act, 2013, read with Companies (Meetings of Board and its Powers) Rules, 2014, relevant circulars, notifications, orders and amendments thereof.

COMMITTEES OF THE BOARD:

The Board Committee plays a crucial role in the governance structure of the Company and has been constituted to deal with specific areas/activities which concern the Company and need a closer review. The Board Committee are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The Chairman of the respective Committee informs the Board about the summary of the discussions held in the Committee meetings.

The Board has constituted following Committees of Directors:

- Audit Committee,
- Nomination & Remuneration Committee, and
- Stakeholder's Relationship Committee.

AUDIT COMMITTEE:

The Audit Committee of Directors was constituted pursuant to the provisions of Section 177 of the companies Act, 2013. The composition of the Audit Committee is in conformity with the provisions of the said section.

➤ Composition:

NAME OF THE DIRECTOR	CHAIRMAN/MEMBER	NATURE OF DIRECTORSHIP
Vishnu Vithalbhai Patel	Chairman	Independent Director
Vaneeta Sridhar	Member	Independent Director
Pawan Kumar Dutt	Member	Non-Executive Director

➤ **Terms of reference:**

The broad terms of reference of the Audit Committee are as under:

- Reviewing of the Company's financial reporting process and the disclosure of its financial information

- To ensure that the financial statement is correct, sufficient and credible.
- Recommending the appointment, remuneration and terms of appointment of external Auditor.
- Review and monitor the auditor's independence and performance and effectiveness of audit process.
- Approval or any subsequent modification of transactions of the company with related parties
- Scrutiny of inter-corporate loans and investments
- Valuation of undertakings or assets of the Company, wherever it is necessary.
- Monitoring the end use of funds raised through public offers and related matters.
- Reviewing with management the Annual financial statements and half yearly and Quarterly financial results before submission to the Board.
- Reviewing periodically the adequacy of the internal control system.
- Discussions with Internal Auditor on any significant findings and follow up there on.

NOMINATION AND REMMUNERATION COMMITTEE:

The Nomination and Remuneration Committee of Directors was constituted pursuant to the provisions of Section 178 of the Companies Act, 2013. The Composition of the Committee is in conformity with the provisions of the said Section.

➤ Composition:

NAME OF THE DIRECTOR	CHAIRMAN/MEMBER	NATURE OF DIRECTORSHIP	NUMBER OF MEETINGS	
			HELD	ATTENDED
Vishnu Vithalbhai Patel	Chairman	Independent Director	1	1
Vaneeta Sridhar	Member	Independent Director	1	1
Pawan Kumar Dutt	Member	Non-Executive Director	1	-

➤ Terms of reference:

The broad terms of reference of the Nomination and Remuneration Committee are as under:

- Formulation of the criteria for determining the qualifications, positive attributes and independence of Director;
- Devising a policy on Board diversity;
- Formulation of Remuneration policy;
- Review the structure, size and composition of the Board;
- Identifying and selection of candidates for appointment as Directors;
- Identifying potential individuals for appointment as Key Managerial Personnel and Senior Management;
- Formulation of criteria for evaluation of Independent Directors and the Board.

STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee of Directors was constituted pursuant to the provisions of Section 178(5) of the Companies Act, 2013. The composition of the Committee is in conformity with the provisions of the said section.

➤ Composition:

NAME OF THE DIRECTOR	CHAIRMAN/MEMBER	NATURE OF DIRECTORSHIP
Pawan Kumar Dutt	Chairman	Non-Executive Director
Vishnu Vithalbhai Patel	Member	Independent Director

➤ **Details of Investor's grievances/ Complaints:**

The Company has not received any complaints during the year. The pending complaints of the Shareholders/Investors registered with SEBI at the end of the current financial year ended on 31st March, 2019 are NIL.

➤ **Vigil Mechanism & Whistle Blower Policy**

The company has established vigil mechanism for the directors and employees to report their genuine concerns or grievances, details of adequate safeguards provided against victimisation of employees and directors who avail of the vigil mechanism, mechanism of providing for direct access etc, as provided in rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, read with corresponding rules, circulars, notifications, orders and amendments thereof.

➤ **Compliance Officer:**

Ms . Swati Sunil Talgaonkar is the compliance Officer of the Company for the above purpose.

COMPANY'S POLICY RELATING TO PAYMENT OF REMUNERATION TO DIRECTORS:

The Board determines the remuneration payable to the Executive Directors taking into account their qualification, expertise and contribution and based on recommendations of the Nomination and Remuneration Committee. Non-Executive Directors are eligible to receive sitting fees for attending Board / Committee Meetings as decided by the Board within the limits prescribed under the Companies Act, 2013.

The Remuneration policy of the Company is as under:

➤ **Remuneration to Non-Executive Directors:**

A Non-Executive Director is eligible to receive sitting fees for each meeting of the Board or Committee of the Board attended by him/her, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Act and the Companies [Appointment and Remuneration of Managerial Personnel] Rules, 2014.

➤ **Remuneration to Executive Directors:**

The Board in consultation with the Nomination & Remuneration Committee decides the structure for Executive Directors. On the recommendation of the Nomination & Remuneration Committee the Remuneration paid/payable is approved by the Board of Directors and by the members in the General Meeting in terms of provisions applicable from time to time.

SHARE TRANSFER SYSTEM:

The Share transfer is processed by the Registrar & Share Transfer Agent and approved by Share Transfer Committee, if the documents are complete in all respects, within 21 days from the date of lodgment.

SEBI COMPLAINTS REDRESS SYSTEM (SCORES)

SEBI vide circular dated 3rd June, 2011 introduced SCORES, i.e., SEBI Complaints Redress System the system of processing of investors complaints in a centralized web based complaints redress portal known as 'SCORES'. The salient features of this system are: centralized database of all Complaints, online upload Action Taken Reports (ATRs) by concerned Companies and online viewing by investors of action taken on the complaints and its current status. The Company is registered with SEBI under the SCORES system.

ISIN No:

The Company's Demat International Security Identification Number (ISIN) for its equity shares in CDSL and NSDL is INE06LG01010.

SHAREHOLDING PATTERN:

Sr. Nos.	Category	As on 31 st March, 2018		As on 31 st March, 2019	
		No. of Shares held	% of Shareholding	No. of Shares held	% of Shareholding
A	Promoters	-	-	-	-
1.	Individuals/HUF	10,000	100%	9,99,998	99.99%
	Bodies Corporate	NIL	NIL	NIL	NIL
	Any Others(Specify)	NIL	NIL	NIL	NIL
	TOTAL (A)	10,000	100%	9,99,998	99.99%
B	Public Shareholding	-	-	-	-
1.	Institutions	NIL	NIL	NIL	NIL
	Foreign Institutional Investors	NIL	NIL	NIL	NIL
2.	Non-Institutions	NIL	NIL	NIL	NIL
	Bodies Corporate	NIL	NIL	NIL	NIL
(a)	Individual Shareholders holding up to Rs.2 Lac	NIL	NIL	2	Negligible
(b)	Individual Shareholders holding above Rs.2 Lac	NIL	NIL	NIL	NIL
	NRIs / HUF's / Clearing Members/Bodies corporate	NIL	NIL	NIL	NIL
	TOTAL (B)	NIL	NIL	NIL	NIL
	TOTAL (A+B)	10,000	100%	10,00,000	100%

ADDRESS FOR CORRESPONDENCE:

V R FILMS & STUDIOS LIMITED

19, CHHADVA APTS, SION-TROMBAY ROAD, CHEMBUR MUMBAI - 400071 (MAHARASHTRA)

Email ID: smeipo@vrfilms.in.

RECONCILIATION OF SHARE CAPITAL AUDIT:

A practicing Company Secretary carries out reconciliation of share capital audit, on Quarterly basis to reconcile the total admitted capital with NSDL & CDSL and total issued and listed capital. The audit confirms that the total issued/paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL & CDSL.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year to which this financial statements relate and the date of this report.

Registered Office:
19, CHHADVA APTS,
SION-TROMBAY ROAD,
CHEMBUR, MUMBAI - 400071

By and on behalf of V R Films & Studios Limited
Sd/-
Manish Satprakash Dutt
Managing Director (DIN: 01674671)

Place: Mumbai
Date: 29/07/2019

INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF V R FILMS & STUDIOS LIMITED

Report on the Audit of Standalone Financial Statements

1. We have audited the accompanying standalone financial statements of V R Films & Studios Limited ("the Company") which comprise the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss and the Cash Flow Statement for the 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 standalone 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 March 31, 2019 and its profits and its cash flows for the year ended on that date.

Basis of Opinion

3. We conducted our audit of the standalone 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 Standalone 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 standalone 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 standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, 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	<i>Valuation of Inventories</i> The Company has distribution rights of various films which are sold to customers for a fixed tenure and the rights re-vest to the company after the end of tenure. Due to high level of judgment involved in estimating the value of closing stock we considered this to be a key audit matter.	<u>Principal Audit Procedures</u> Obtained the complete list of unsold Distribution rights of various Films as on March 31, 2019 from management. Also obtained and examined the various Agreements entered with customers and suppliers. We evaluated the tenure of the films along with

		<p>the number of times the releases of the films have happened till date.</p> <p>Designed a mechanism to value the closing stock of films after each release.</p>
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Information Other than the Standalone Financial Statements and Auditor’s Report Thereon

- The Company’s Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board’s Report including Annexures to Board’s Report, Business Responsibility Report, Corporate Governance 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

- 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 standalone 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

- 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

Emphasis of Matter

Attention is invited to Note 32 to the financial statements regarding recognition of retirement benefits amounting to Rs 4.81 lacs relating to Gratuity using the actuarial valuation method as per the requirements of AS-15 "Employee Benefits" applicable to listed companies.

Attention is invited to Note 2 (g) of the financial statements regarding method of valuation of closing stock during the year. The company did not have any Inventories of Distribution rights of Films during last year hence there was no defined Accounting policy for the same. Our opinion is not qualified in respect of this matter.

Other Matters

The standalone financial statements of the company for the year ended 31st March, 2019 were audited by another firm of Chartered Accountants under the Companies Act 2013 who, vide their report dated 3rd September, 2018, expressed an unmodified opinion on those financial statements. Our opinion is not qualified in respect of this matter.

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 standalone 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, 2019, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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 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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For and on behalf of

B. L. Dasharda & Associates
Chartered Accountants
F.R. No.: 112615W

Sushant Mehta
Partner
M.No. : 112489

Date: 29th May, 2019
Place : Mumbai

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 and situation of fixed assets.
b) As explained to us, fixed assets 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 have any immovable property in its name . Hence clause (i) sub clause (c) of of the Order is not applicable to the Company.
2. a) The inventories were consists of Distribution Rights of Films and are verified by the management 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 stocks followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business.
c) As explained to us, there are no discrepancies in the stocks reported in the books of account.
3. As informed to us, the company has not granted any loans secured or unsecured to Companies, Firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Hence paragraph (a), (b) & (c) 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 no loans, investments, guarantees and security to which the provisions of section 185 and 186 of the Companies Act, 2013 are applicable. Hence Clause 3 (iv) of the Order is not applicable.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Section 73, 74, 75 and 76 of the Act and the rules framed thereunder to the extent notified. Hence Clause 3 (v) of the Order is not applicable.
6. The maintenance of cost records has not been specified by the Central Government under section 148 (1) of the Companies Act,2013.
7. a) In our opinion and according to the information and explanations given to us, undisputed statutory dues including Income Tax, Service Tax, Cess, GST and any other statutory dues have been generally regularly deposited in time with the appropriate authorities and there are no undisputed statutory dues payable at the year end for a period of more than six months from the date they became payable.
b) In our opinion and according to the information and explanations given to us, there are no dues outstanding in respect of Income Tax, Service Tax, Cess, GST and any other statutory dues as may be applicable as at 31st March 2019, which have not been deposited on account of any dispute.
8. According to the information and explanations given to us, the Company has not defaulted in repayment of loans and borrowing to Banks. The company does not have any loan or borrowing from financial institution and Government and there are no dues to the debenture holders.
9. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and has not availed any term loans during the year under audit. Hence the provisions of clause 3 (ix) of the Order is not applicable to the Company.

10. During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to information and explanations given to us, no material fraud by the company or on the Company by its officers or employees has been noticed or reported during the year, nor have we been informed of any such case by the management.
11. In our opinion and according to information and explanations given to us, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
12. In our opinion and according to information and explanations given to us, the Company is not a Nidhi Company, hence the provisions of Clause 3 (xii) of the Order is not applicable to the company.
13. In our opinion and according to information and explanations given to us, transactions with related parties are in compliance with sections 177 and 188 of Act, where applicable, and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. 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 made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3 (xiv) of the Order is not applicable to the company.
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.

For and on behalf of
B. L. Dasharda & Associates
Chartered Accountants
F.R. No.: 112615W

Sushant Mehta
Partner
M.No. : 112489

Date: 29th May, 2019
Place : Mumbai

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 March 31, 2019 in conjunction with our audit of the Ind AS standalone 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 March 31, 2018, 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 and on behalf of
B. L. Dasharda & Associates
Chartered Accountants
F.R. No.: 112615W**

**Sushant Mehta
Partner
M.No. : 112489**

Date: 29th May, 2019

Place : Mumbai

V R FILMS & STUDIOS LIMITED
BALANCE SHEET AS ON 31st MARCH, 2019

Particulars		Note No.	As at 31st Mar 2019 INR	As at 31st Mar 2018 INR
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	3	1,00,00,000	1,00,000
	(b) Surplus	4	3,60,43,013	3,00,80,389
			4,60,43,013	3,01,80,389
2	Non-Current Liabilities			
	(a) Long-term Borrowings	5	-	40,122
	(b) Long-term Provisions	6	4,81,148	-
			4,81,148	40,122
3	Current Liabilities			
	(a) Short-term borrowings	7	1,98,05,344	1,26,89,681
	(b) Trade payables			
	(i) Total outstanding dues of micro enterprises and small enterprises;	8	-	-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		64,57,937	1,14,43,777
	(c) Other current liabilities	9	22,96,250	70,00,977
	(d) Short-term provisions	10	26,92,689	40,71,624
			3,12,52,220	3,52,06,059
	TOTAL		7,77,76,381	6,54,26,570
B	ASSETS			
1	Non- Current assets			
	(a) Property, Plant and Equipment	11		
	(i) Tangible assets		1,08,04,280	73,52,089
	(ii) Intangible assets		-	-
			1,08,04,280	73,52,089
	(c) Deferred tax assets (net)	12	3,87,023	1,48,987
	(d) Long-term loans and advances	13	11,00,000	11,50,000
	(e) Other Non-Current Assets	14	26,06,990	31,64,079
			1,48,98,293	

					1,18,15,155
2	Current Assets				
	(a) Inventories		22	2,38,77,511	-
	(b) Trade receivables		15	74,52,702	1,34,56,381
	(c) Cash and cash equivalents		16	1,32,42,106	1,55,20,861
	(d) Short-term loans and advances		17	1,74,89,828	2,45,31,575
	(e) Other current assets		18	8,15,941	1,02,598
				6,28,78,088	5,36,11,415
	TOTAL			7,77,76,381	6,54,26,570
	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

Sd/-
Sushant Mehta
Partner
M.No. 112489

Place : Mumbai

Date : 29th May, 2019

For and on behalf of the Board

Sd/- Manish Dutt Managing Director (DIN : 01674671)	Sd/- Krishi Dutt Director (DIN : 01674721)
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Place :
Mumbai

Date : 29th May, 2019

V R FILMS & STUDIOS LIMITED
STATEMENT OF PROFIT AND LOSS ACCOUNT ENDED 31st MARCH, 2019

Particulars		Not e No.	Year Ended 31st March, 2019 INR	Year Ended 31st March, 2018 INR
1	Revenue from operations	19	5,53,13,172	12,77,72,816
2	Other income	20	11,33,433	5,30,231
3	Total revenue (1 + 2)		5,64,46,605	12,83,03,047
4	Expenses			
	(a) Operating expenses	21	2,60,42,025	6,17,40,440
	(b) Changes in Inventory	22	(2,38,77,511)	1,70,29,203
	(c) Employee benefits expense	23	2,15,01,187	1,72,81,557
	(d) Finance costs	24	22,46,274	23,35,464
	(e) Depreciation and amortization	11	11,82,952	22,42,757
	(f) Other expenses	25	1,16,68,132	1,32,09,508
	Total expenses		3,87,63,059	11,38,38,929
5	Profit before tax (3 - 4)		1,76,83,546	1,44,64,117
6	Tax Expense:			
	(a) Current tax		48,00,000	42,00,000
	(b) Deferred tax	12	(2,38,036)	(1,26,618)
	(e) Excess/Short Provision of Taxes for earlier year		6,74,972	4,84,708
7	Profit for the year (5 - 6)		1,24,46,610	99,06,027
8	Earnings per Equity Share (Face value of Rs.10 each)			
	Basic EPS	26	12.45	990.60
	Diluted EPS		107.50	990.60
	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

Sd/-
Sushant Mehta
Partner
M.No. 112489

Place :
Mumbai
Date : 29th May, 2019

For and on behalf of the Board

Sd/-
Manish Dutt
Managing Director
(DIN : 01674671)

Sd/-
Krishi Dutt
Director
(DIN : 01674721)

Place : Mumbai
Date : 29th May, 2019

V R FILMS & STUDIOS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st MARCH, 2019.

Particulars	For the year ended 31st Mar 2019		For the year ended 31st Mar 2018	
	INR	INR	INR	INR
Cash flow from operating activities				
Net profit before tax		1,76,83,546		1,44,64,117
Adjustments for:				
Add :				
Depreciation and amortisation	11,82,952		22,42,757	
Finance costs	22,46,274		23,35,464	
Loss on sale of Property, Plant and Equipment	-		-	
Less :				
Interest income	7,92,603		5,20,258	
Provision no longer required, written back			-	
		26,36,623		40,57,962
Operating profit before working capital changes		2,03,20,169		1,85,22,081
-				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Trade receivables	60,03,679		(28,19,632)	
Short-term loans and advances	7,61,580		(3,98,421)	
Long-term loans and advances	50,000		(1,55,57,960)	
Inventory	(2,38,77,511)		1,70,29,203	
Other Non current assets	25,000		(9,52,436)	
Other current assets	(7,13,343)		20,75,195	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Short -term provision	-		76,915	
Long -term provision	4,81,148		-	
Trade payables	(49,85,840)		51,33,584	
Other current liabilities	(47,04,727)		(52,10,954)	
		(2,69,60,014)		(6,24,506)
Cash generated from operations		(66,39,845)		1,78,97,574
Income tax refund / (paid)		41,651		5,00,000
Net cash generated / (used in) from operating activities		(66,81,496)		1,73,97,574
Cash flow from investing activities				
Purchase of fixed assets	(12,07,073)		(13,22,683)	
Increase in Fixed Deposits	-		(55,98,653)	
Net cash (used in) / generated from investing activities		(12,07,073)		(69,21,336)
Cash flow from financing activities				
Interest Income	7,92,603		5,20,258	
Short term Borrowings	71,15,663		-	
Finance Cost	(22,46,274)		(23,35,464)	
Dividend on equity shares (including dividend distribution tax)	(12,056)		-	
Repayment of Loans	(40,122)		(79,95,861)	
Net cash used in financing activities		56,09,814		(98,11,068)

Net increase in cash and cash equivalents during the year		(22,78,755)		6,65,170
Cash and cash equivalents at the beginning of year		36,93,768		25,82,592
Cash and cash equivalents at end of year (refer Note 16)		14,15,013		32,47,762
Reconciliation of cash and cash equivalents with Balance sheet				
Cash and cash equivalents at end of year (refer Note 16)		1,32,42,106		1,55,20,861
Less: Balances not considered as cash and cash equivalents in other deposit accounts with original maturity more than 3 months		1,18,27,093		1,22,73,099
Net cash and cash equivalents at the end of year		14,15,013		32,47,762
Note: Components of cash and cash equivalents include cash and bank balances in current accounts (Refer note 13).				
See accompanying notes forming part of the financial statements				

In terms of our report attached.

For and on behalf of the Board

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

Place : Mumbai
Date : 29th May, 2019

Place : Mumbai
Date : 29th May, 2019

V R FILMS & STUDIOS LIMITED
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 Distribution Rights of Films in multiple languages to be telecasted across various platforms such as Theatres, Television , Social media etc . The rights are purchased usually for a period of 7 to 10 years.
		The Inventory 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)	Minimum Alternate Tax (MAT) paid in accordance with Income Tax Act, 1961 gives rise to future economic benefits in the form of adjustments of future income tax liability against such payments. MAT paid is considered as an asset if there is convincing evidence that the Company will pay normal income tax after tax holiday period. Accordingly, it is recognized as an asset in the Balance Sheet when it is probable that the future economic benefit associated with it will flow to the Company and the asset can be measured reliably.
	iii)	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
		Employee benefits are provided in the books in the following manner:
	i	The liability for encashment of Gratuity and earned leave has been provided as per actual entitlements.
	ii	Liability in respect of unvested leave is not carried forward and encashed at the end of the year.
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.

NOTE 3 : SHARE CAPITAL

Particulars	As at 31st Mar 2019		As at 31st Mar 2018	
	Number of shares	INR	Number of shares	INR
<u>Authorised</u>				
20,00,00 Equity Shares of Rs. 10/- each	20,00,000	2,00,00,000	1,00,000	10,00,000
(P.Y.1,00,000 Equity Shares of Rs 10/- each)				
<u>Issued, Subscribed and fully paid-up</u>				
Equity Shares of Rs. 10/- each, fully paid-up	10,00,000	1,00,00,000	10,000	1,00,000
Total	10,00,000	1,00,00,000	10,000	1,00,000
Notes:				
<u>a) Reconciliation of the number of shares outstanding at the beginning and at the end of the year</u>				
Equity Shares outstanding at the beginning of the year	10,000	1,00,000	10,000	1,00,000
Bonus Shares Issued during the year	9,90,000	99,00,000	-	-
Outstanding at the end of the Year	10,00,000	1,00,00,000	10,000	1,00,000
<u>b) Details of shareholders holding more than 5% shares in the company</u>				
	Nos.	% holding	Nos.	% holding
Manish Dutt	7,99,996	80%	8,000	80%

Krishi Dutt	1,00,000	10%	1,000	10%
Pawan Dutt	1,00,000	10%	1,000	10%
NOTE 4 : SURPLUS				
Particulars			As at 31st Mar 2019	As at 31st Mar 2018
			INR	INR
General Reserve (as at beginning of the year)			9,95,184	9,95,184
General Reserve (as at end of the year)			9,95,184	9,95,184
Securities premium account (as at beginning of the year)			48,00,000	48,00,000
Less: Utilised for issue of Bonus Shares			48,00,000	-
Securities premium account (as at end of the year)			-	48,00,000
Surplus in Statement of Profit and loss				
Opening balance			2,42,85,205	1,43,79,178
Add: Profit for the year			1,24,46,610	99,06,027
Add: Impact of correction in revision of useful life of Fixed Assets (Note no 11)			34,28,070	-
Less: Utilised for issue of Bonus Shares			51,00,000	-
Less: Dividend				
Final Dividends paid to equity shareholders (INR 10 per share)			10,000	-
Dividend Distribution Tax thereon			2,056	-
Closing balance			3,50,47,829	2,42,85,205
Total			3,60,43,013	3,00,80,389
NOTE 5 : LONG-TERM PROVISION				
Particulars			As at 31st Mar 2019	As at 31st Mar 2018
			INR	INR
<u>Loan from banks & Body Corporates (Unsecured):</u>				
HDFC Bank			-	8,01,061
Less: Current maturities of Borrowings (Refer Note 8)			-	(8,01,061)
Tenure : 36 months , Loan Amount Rs: 30,00,000/-			-	-
Interest Rate 15.75%, EMI: 1,04,718/-				
Ratnakar Bank Ltd			-	2,009
Less: Current maturities of Borrowings (Refer Note 8)			-	(2,009)
Tenure : 36 months, Loan Amount: 20,00,000/-			-	-
Interest Rate 18.50%, EMI: 72,807/-				
Deutsche Bank			-	4,56,570
Less: Current maturities of Borrowings (Refer Note 8)			-	(4,56,570)
Tenure : 36 months, Loan Amount: 35,00,000/-			-	-
Interest Rate 13.35%, EMI: 1,18,520/-				
Standard Chartered Bank			-	19,33,805
Less: Current maturities of Borrowings (Refer Note 8)			-	(19,33,805)
Tenure : 36 months, Loan Amount: 60,00,000/-			-	-
Interest Rate 15.50%, EMI: 2,09,465/-				

Capital First Limited	-	71,676
Less: Current maturities of Borrowings (Refer Note 8)	-	(71,676)
Tenure : 36 months, Loan Amount: 20,00,000/-	-	-
Interest Rate 18.50%, EMI: 72,808/-		
Bajaj Finserve Ltd	-	2,39,511
Less: Current maturities of Borrowings (Refer Note 8)	-	(2,39,511)
Tenure : 36 months, Loan Amount: 16,00,000/-	-	-
Interest Rate 17.50%, EMI: 61,822/-		
Magna Fincorp	-	2,82,272
Less: Current maturities of Borrowings (Refer Note 8)	-	(2,82,272)
Tenure : 36 months, Loan Amount: 16,00,000/-	-	-
Interest Rate 18.50%, EMI: 72,807/-		
Tata Capital Financial Services Ltd	-	5,77,406
Less: Current maturities of Borrowings (Refer Note 8)	-	(5,77,406)
Tenure : 24 months, Loan Amount: 30,00,000/-	-	-
Interest Rate 17.78%, EMI: 1,49,772/-		
<u>Loan from Directors (Unsecured):</u>	-	40,122
Total	-	40,122

NOTE 6 : LONG TERM PROVISION

Particulars	As at 31st Mar 2019	As at 31st Mar 2018
	INR	INR
Provision for Gratuity	4,81,148	-
Total	4,81,148	-

NOTE 7 : SHORT TERM BORROWINGS

Particulars	As at 31st Mar 2019	As at 31st Mar 2018
	INR	INR
<u>Loan from banks (Secured):</u>		
Standard Chartered Bank (Secured against Mortgage of Residential premises of Directors)	1,98,05,344	-
Kotak Mahindra Bank* (Secured against Mortgage of Residential premises of Directors)	-	1,26,89,681
Total	1,98,05,344	1,26,89,681

*The above loan had been squared off during the year

Note 8 : Trade Payables

Particulars	As at 31st Mar 2019	As at 31st Mar 2018
	INR	INR
Trade payables Other than acceptances	64,57,937	1,14,43,777
Total	64,57,937	1,14,43,777

Note: Based on the information available with the company, there are no amounts due to any micro, small and medium enterprises as defined under section 7(1)(a)/7(1)(b)/7(1) of Micro, Small and Medium Enterprises Development Act, 2006 as on 31st March 2019. Further, there is no interest paid/payable to any micro, small and medium Company.

NOTE 9 : OTHER CURRENT LIABILITIES

Particulars	As at 31st Mar 2019	As at 31st Mar 2018
	INR	INR
Other Payables		
Employee Related	16,44,515	9,65,797
Other Payables	33,693	64,379
Statutory Remittances		
Tax deducted at source	6,12,442	29,80,633
Profession Tax	5,600	4,325
Current Maturities of Long Term Liabilities (Refer Note 5)	-	29,85,843
Total	22,96,250	70,00,977

NOTE 10 : SHORT-TERM PROVISIONS

Particulars	As at 31st Mar 2019	As at 31st Mar 2018
	INR	INR
Provision For Income Tax	26,92,689	40,71,624
Total	26,92,689	40,71,624

NOTE11: PROPERTY, PLANT AND EQUIPMENT

(INR)	GROSS BLOCK				DEPRECIATION / AMORTISATION					NET BLOCK	
	AS AT	ADDITIO NS	DEDU CTION	AS AT	AS ON	Transfer to	FOR THE	DED UCT ION	UP TO	AS AT	AS AT
	1st Apr 2018			31st Mar 2019	1st Apr 2018	Reserve	YEAR		31st Mar 2019	31st Mar 2019	31st Mar 2018
TANGIBLE ASSETS:											
Computers & Printers	14,69,246	2,56,743	-	17,25,989	11,32,819	-2,27,962	2,18,604	-	11,23,461	6,02,528	3,36,427
Furniture & Fixtures	10,46,997	6,16,619	-	16,63,616	7,02,549	-1,37,432	90,275	-	6,55,392	10,08,224	3,44,448
Air Conditioner	5,90,670	1,02,725	-	6,93,395	2,89,381	1,18,908	49,521	-	4,57,810	2,35,585	3,01,289
Office Equipment	25,000	-	-	25,000	24,085	-335	-	-	23,750	1,250	915
Civil Work	20,925	-	20,925	-	-	-	-	-	-	-	20,925

Dubbing Studios & Equipment	99,37,882	1,53,534		1,00,91,416	49,73,416	-15,67,381	5,87,416	-	39,93,450	60,97,966	49,64,467
DVD Player	10,000	-	-	10,000	9,817	-317	-	-	9,500	500	183
Television	63,301	51,555	-	1,14,856	48,481	-10,760	10,419	-	48,140	66,716	14,820
Vaccum Cleaner	3,000	-	-	3,000	2,890	-1,538	-	-	1,352	1,648	110
Mobile Phones	66,300	46,821	-	1,13,121	44,268	17,939	6,471	-	68,678	44,443	22,032
Motor Car	46,22,189	-	-	46,22,189	32,75,715	-16,19,192	2,20,246	-	18,76,769	27,45,420	13,46,474
Total	1,78,55,510	12,27,996	20,925	1,90,62,582	1,05,03,421	-34,28,070	11,82,952	-	82,58,302	1,08,04,280	73,52,090
<i>Previous year</i>	<i>1,38,15,428</i>	<i>-</i>	<i>-</i>	<i>1,78,55,510</i>	<i>82,60,663</i>	<i>-</i>	<i>22,42,757</i>	<i>-</i>	<i>1,05,03,421</i>	<i>73,52,090</i>	<i>-</i>

Notes:

- 1. There were differences observed in calculation of depreciation in earlier years which has been rectified and routed through the Reserves.*
- 2. Previous period figures have been given in italics and have been regrouped and rearranged wherever necessary.*

NOTE 12 : DEFERRED TAX ASSETS (NET)

Particulars	As at 31st Mar 2019	As at 31st Mar 2018
	INR	INR
Deferred Tax Assets		
Depreciation and Amortisation	3,87,023	1,48,987
Total	3,87,023	1,48,987

**Note 13 : Long-term Loans and Advances
(Unsecured, considered good)**

Particulars	As at 31st Mar 2019	As at 31st Mar 2018
	INR	INR
Rent Deposits	11,00,000	11,00,000
Other Advances	-	50,000
Total	11,00,000	11,50,000

Note 14 : Other Non Current Assets

Particulars	As at 31st Mar 2019	As at 31st Mar 2018
	INR	INR
MVAT Deposits	-	25,000
Income Tax Receivable	26,06,990	31,39,079

	Total	26,06,990
		31,64,079
NOTE 15 : TRADE RECEIVABLES		
(Unsecured)		
Particulars	As at 31st Mar 2019	As at 31st Mar 2018
	INR	INR
Outstanding for a period exceeding six months from the date they were due for payment		
Considered good	-	76,475
Considered doubtful	-	-
	-	76,475
Less: Provision	-	-
	-	76,475
Other trade receivables, considered good	74,52,702	1,33,79,906
Trade Receivable which have significant increase in credit risk	-	-
Trade Receivable - credit impaired	-	-
Total	74,52,702	1,34,56,381
NOTE 16 : CASH AND CASH EQUIVALENTS		
Particulars	As at 31st Mar 2019	As at 31st Mar 2018
	INR	INR
Cash on hand	2,53,626	8,22,268
Balances with banks		
In current accounts	11,61,387	28,71,500
In other deposit accounts		
- Original maturity less than 3 months	-	
Other bank balances		
(i) Earmarked Fixed deposits Accounts	1,18,27,093	1,18,27,093
- Balances held as Margin Money for Short Term Working Capital		
Total	1,32,42,106	1,55,20,861
Of the above, the balances that meet the definition of Cash and cash equivalents as per 'AS3 Cash Flow Statements'	14,15,013	36,93,768
NOTE 17: SHORT-TERM LOANS AND ADVANCES		
(Unsecured and considered good)		
Particulars	As at 31st Mar 2019	As at 31st Mar 2018
	INR	INR
Advance to Employees	2,79,000	1,24,706
Advance for Movies Rights	1,36,17,563	1,56,57,960
Balance with Revenue Authorities		

Income Tax		62,80,167
GST		13,19,782
	13,94,301	
Prepaid expenses	19,44,827	11,48,960
Creditors with Debit balance	2,54,137	-
	Total	2,45,31,575
Note 18 : Other Current Assets		
	As at 31st Mar 2019	As at 31st Mar 2018
	INR	INR
Interest Accrued on Fixed Deposits	8,15,941	1,02,598
	Total	1,02,598
NOTE 19: REVENUE FROM OPERATIONS		
	Year Ended 31st March, 2019	Year Ended 31st March, 2018
	INR	INR
Sales Account:		
Dubbing Services	5,02,67,876	8,57,12,826
Censor Certification & Other Revenue	18,45,296	12,38,115
Distribution of Movie Rights	32,00,000	4,08,21,875
	Total	12,77,72,816
NOTE 20 : OTHER INCOME		
	Year Ended 31st March, 2019	Year Ended 31st March, 2018
	INR	INR
Interest income :		
Interest income from Banks	7,92,603	5,20,258
Interest on income-tax refund	3,40,830	9,973
	Total	5,30,231
NOTE 21 : OPERATING EXPENSES		
	Year Ended 31st March, 2019	Year Ended 31st March, 2018
	INR	INR
Film Distribution Expenses	1,08,50,168	2,00,00,596
Dubbing Expenses	1,51,91,857	4,17,39,844
	Total	6,17,40,440
NOTE 22 : CHANGES IN INVENTORIES OF FINISHED GOODS / WORK IN PROCESS		

Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018
	INR	INR
Opening Stock	-	1,70,29,203
Less : Closing Stock of Films and Distribution Rights of Films	2,38,77,511	-
Total	2,38,77,511	1,70,29,203

Note 23 : Employee Benefits Expense

Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018
	INR	INR
Salaries, allowances and bonus	2,13,34,119	1,70,83,353
Staff welfare expenses	1,67,068	1,98,205
Total	2,15,01,187	1,72,81,557

NOTE 24 : FINANCE COSTS

Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018
	INR	INR
Interest expense on:		
On Bank overdraft	18,04,659	6,51,490
Bank charges	39,399	1,34,868
Unsecured Loan	1,92,966	
Loan Processing Charges	2,07,900	2,56,396
Interest on delayed payment of income tax and service tax	1,350	12,92,711
Total	22,46,274	23,35,464

NOTE 25 : OTHER EXPENSES

Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018
	INR	INR
Audit Fees	75,000	45,000
Business Promotion	1,05,969	5,000
Bad Debts / Sundry Balance Written off	3,21,060	3,54,762

Conveyance		65,060
	2,25,359	
Foreign Exchange Gain/(Loss)		10,64,301
	4,11,441	
Service Tax / GST / Sales Tax		1,49,367
	25,000	
Electricity Charges		3,84,395
	2,93,025	
Entertainment Expenses		29,077
	59,603	
Insurance Expenses		1,84,520
	19,256	
Internet & Cable Charges		1,86,018
	1,19,723	
Membership Fees & Subscriptions		-
	1,04,167	
Motor Car Expenses		4,88,937
	4,49,777	
Office Expenses		1,72,196
	1,19,671	
Postage, Telegram & Courier		42,855
	18,278	
Printing & Stationery		87,797
	1,19,979	
Professional & Technical Fees		33,75,744
	6,65,700	
Professional Tax		10,000
	10,000	
Rent , Rates & Taxes		33,83,400
	37,17,600	
Repairs & Maintenance		2,34,637
	2,33,877	
Miscellaneous Expenses		1,12,969
	81,958	
Telephone Expenses		1,14,305
	74,826	
Travelling Expenses		27,19,167
	34,23,238	
Loss /discard of Assets		-
	20,925	
ROC Fees		-
	86,300	
IPO Fees & Expenses		-
	8,86,400	
Total	1,16,68,132	1,32,09,508

26 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.

27 EPS is calculated as per the Accounting Standard-20 issued by The Institute of Chartered Accountants of India.

Particulars	Current Year	Previous Year
Profit / (Loss) After Tax (A) (in `)	1,24,46,610	99,06,027
Weighted Avg. No. of Equity Shares (B)	Nos.115781	Nos.10,000
Face Value per Share	`.10	`.10

Basic EPS (A/B)	12.45	990.60
Diluted EPS (A/B)	107.50	990.60

28 Contingent Liabilities & Capital Commitments : NIL

29 Auditor's Remuneration

Sr. No	Particulars	Current Year	Previous Year
1	Audit Fees	75,000	30,000
2	Tax Audit Fees	-	₹. 15,000
	Total	75,000	45,000

30 Details of foreign Exchange Earnings and Outgo.

Sr. No	Particulars	Current Year in `	Current Year in foreign Currency	Previous Year in `	Previous year in foreign Currency
1	Earning in Foreign Exchange:				
	Dubbing Receipts	2,64,26,666	USD 383495	71,58,875	USD 107368
	Royalty receipts	-	-	1,42,14,875	USD 242500
2	Expenditure in Foreign Currency:				
(a)	Material Payments	5,80,360	USD 8400	5,16,670	USD 8080
		-	-	62,492	EURO 820
(b)	Royalty Payments	70,31,470	USD 97986	2,90,08,336	USD 417668
(c)	Travelling expenses	3,84,858	-	-	-

31 **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	Director
3	Pawan Sat Prakash Dutt	Director
4	Nirmal Sat Prakash Dutt	Mother of Manish, Krishi & Pawan Dutt

4	Sat Prakash Dutt	Father of Manish, Krishi & Pawan Dutt
5	Mikimedia Entertainment LLP	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		Enterprise over which Key Managerial Personnel	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
a)	<u>Remuneration</u>						
	Manish Sat Prakash Dutt	50,22,320	43,50,455	Nil	Nil	Nil	Nil
	Krishi Sat Prakash Dutt	47,22,320	40,28,720	Nil	Nil	Nil	Nil
	Sat Prakash Dutt			11,01,600	₹. 10,58,000		
b)	<u>Rent Paid</u>						
	Nirmal Sat Prakash Dutt	Nil	Nil	8,40,000	6,60,000	Nil	Nil
c)	<u>Professional Fees</u>						
	Pawan Sat Prakash Dutt			6,00,000	12,12,500	Nil	Nil
d)	<u>Studio Hire charges Received</u>	-					
	Mikimedia Entertainment LLP	Nil	Nil	Nil	Nil	3,62,850	Nil
-	<u>Balance as on end</u>						
e)	<u>Amount Receivable</u>	-					
	Mikimedia Entertainment LLP	Nil	Nil	Nil	Nil	1,85,850	76,475
f)	<u>Amount Payable</u>						
	Manish Sat Prakash Dutt	4,25,000	2,26,668	Nil	Nil	Nil	Nil
	Krishi Sat Prakash Dutt	3,13,656	2,00,000	Nil	Nil	Nil	Nil
	Sat Prakash Dutt	Nil	Nil	91,204	84,480	Nil	Nil
	Nirmala Sat Prakash Dutt	Nil	Nil	Nil	Nil	Nil	Nil

32 **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 2019 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 (Amount in)
Present Value of Obligation as at March 31, 2019	25,04,510

Fair Value of Plan Assets	20,23,362
Net Liability in the balance sheet	4,81,148

(b) Expenses recognized in the Statement Profit and Loss

Particulars	Current Year (Amount in `)
Net Cost	4,81,148

(c) Actuarial Assumptions:

Particulars	Current Year (Amount in `)
Retirement Age	58 years
Withdrawal Rates	5.00%
Future Salary Rise	10.00%
Rate of Discounting	7.51%
Return on Plan Assets	7.51%
Mortality Table	Indian Assured Lives Mortality (2006-08)

Notes:

The comparative figures of Actuarial Valuation for previous year has not been given since AS-15 Accounting for Employee Benefits has been adopted during the current year..

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.

- 33** The previous year figures have been regrouped/ reclassified, wherever necessary to confirm to the current year presentation.
- 34** The company was originally incorporated as a private limited company and was converted to a Limited company vide fresh certificate of Incorporation dated 11th March,2019 consequent to conversion from private company to public company.
- 35** The figures of the previous year are not comparable with current year figures since the Balance sheet for the current year has been prepared taking into consideration Accounting Standards as applicable to a Listed Company.
- 36** The figures for the previous year has been audited by a different Audit Firm and the same has been relied upon.

**SIGNATORIES TO SCHEDULES 1
TO 36**

As per our report of even date
attached

For and on behalf of

B. L. Dasharda & Associates
Chartered Accountants

For and on behalf of the Board

F.R.No: 112615W

Manish Dutt
Managing Director
(DIN : 01674671)

Krishi Dutt
Director
(DIN:01674721)

Sushant Mehta
Partner
M. No. 112489

Date : 29th May, 2019

V R FILMS & STUDIOS LIMITED

CIN: U92100MH2007PLC177175
19, Chhadva Apts, Sion-Trombay Road, Chembur Mumbai - 400071, Maharashtra
Email Id: smeipo@vrfilms.in

ATTENDANCE SLIP
11th ANNUAL GENERAL MEETING ON 30th AUGUST, 2019

Name and Address of Shareholder	Folio No.
No. of Shares	Client ID

I hereby record my presence at the 11th Annual General Meeting of the Company at Citizen Hotel, Juhu Tara Road, Juhu Mumbai- 400049, on 30th August , 2019, Friday at 04.00 P.M.

Signature of the Shareholder or Proxy

Email Address:

Note: Please fill up this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of the Annual Report at the meeting.

Electronic Voting Event Number (EVEN)	USER I'D	PASSWORD

**FORM NO. MGT-11
PROXY FORM**

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

Name of the Member(s):	
Registered address:	
E-mail Id:	
Folio No. /Client Id & DP. Id:	

*I/We.....being a member / members holding.....shares of
V R FILMS & STUDIOS LIMITED hereby appoint:*

1	Name:	Address:
	Email ID:	Signature:
2	Name:	Address:
	Email ID:	Signature:
3	Name:	Address:
	Email ID:	Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the company, to be held on **Friday, 30th August, 2019 at 04:00 P.M.** at **Citizen Hotel, Juhu Tara Road, Juhu Mumbai- 400049** and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No	Description.	No. of shares held	FOR	AGAINST
1	To Receive, Consider and Adopt the Profit and Loss Account of the Company for the year ended 31 st March, 2019 and Balance Sheet as at that date, Cash Flow statement for the year ended 31 st March, 2019 and Report of the Directors and Auditors thereon.			

2	To appoint a Director in place of Mr. Manish Satprakash Dutt who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.			
3	To appoint a Director in place of Mr. Krishi Satprakash Dutt who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.			
4	To declare Final Dividend for the Financial Year Ended 31 st March, 2019.			

Signed this _____, 2019

Signature(s) of the Shareholder(s).....

Signature of Proxy Holder.....

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

PAPER – MGT -12
BALLOT PAPER/POLLING PAPER

Name(s) of Member(s) : (In BLOCK/CAPITAL LETTERS)	
Registered Address :	
DP ID / Client ID* or Registered Folio No :	
No. of equity shares held :	

***Applicable in case of Share held in electronic form**

I/We hereby exercise my/our vote in respect of the following resolution(s) as set out in the Notice of 11th Annual General Meeting of Company scheduled to be held on **Friday, 30th August, 2019 at 04:00 P.M.** at **Citizen Hotel, Juhu Tara Road, Juhu Mumbai- 400049**, which is proposed to be placed for consideration of members at the aforesaid Annual General Meeting of the Company, by conveying my/our assent and/or dissent to the said Resolution(s) in the relevant box as stated here in below:

ResoNo.	Resolution	No. of Equity Share(s) held	I/We assent to the resolution (For)*	I/We dissent to the resolution (Against)*
Ordinary Businesses				
1.	To Receive, Consider and Adopt the Profit and Loss Account of the Company for the year ended 31 st March, 2019 and Balance Sheet as at that date, Cash Flow statement for the year ended 31 st March, 2019 and Report of the Directors and Auditors thereon.			
2.	To appoint a Director in place of Mr. Manish Satprakash Dutt who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.			

3.	To appoint a Director in place of Mr. Krishi Satprakash Dutt who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.			
Special Businesses				
4.	To declare Final Dividend for the Financial Year Ended 31 st March, 2019.			

*Please put a tick mark (✓) in appropriate column against the resolution(s) indicated above. In case of member/proxy wishes his/her vote to be used differently, he/she should indicate the number of shares under the columns 'For' and/or 'Against'.

Place:

Date:

Signature of Member

INSTRUCTIONS

1. General Instructions:

- a. There will be one Ballot Form / remote e-voting for every Client ID No./Folio No., irrespective of the number of joint holders.
- b. Members have option to vote either through Ballot Form or through remote e-voting. If a member has opted for Physical Ballot, then he/she should not vote by remote e-voting and vice versa. However, in case Shareholders cast their vote through both physical postal ballot and remote e-voting, then vote cast through remote e-voting shall prevail and vote cast through Physical Postal Ballot shall be considered as invalid.
- c. Voting in the ballot/e-voting cannot be exercised by a proxy. However, corporate and institutional members shall be entitled to vote through their authorized representatives with proof of their authorization, as stated below.
- d. The Scrutinizer's decision on the validity of a Ballot/remoted e-voting shall be final and binding.

2. Instructions for voting physically by Postal Ballot Form:

- a. A member desirous of exercising his/her Vote by Ballot may complete this Ballot Form and send it to the Scrutinizer, Jaymin Modi & Co., a Practicing Company Secretary, at A/302 Om Mahavir CHSL, Navghar Road, Bhayander (E), Thane-401105, in the attached self addressed envelope. Postage will be borne and paid by the Company. Further, any envelopes containing postal ballot, if deposited in person or sent by courier at the expense of the Registered Member(s) will also be accepted.
- b. The self-addressed postage pre-paid envelope bears the address of the Scrutinizer appointed by the Board of Directors of the Company.
- c. This Form must be completed and signed by the Member, as per specimen signature registered with the Company or Depository Participant, as the case may be. In case of joint holding, this Form must be completed and signed (as per the specimen signature registered with the Company) by the first named Member and in his/her absence, by the next named Member.
- d. In respect of shares held by corporate and institutional members (companies, trusts, societies, etc.), the completed Postal Ballot Form should be accompanied by a certified copy of the relevant Board Resolution/appropriate authorization, with the specimen signature(s) of the authorized signatory(ies) duly attested.
- e. The consent must be accorded by recording the assent in the column 'FOR' or dissent in the column 'AGAINST' by placing a tick mark (✓) in the appropriate column in the Ballot Form. The assent or dissent received in any other form shall not be considered valid.
- f. Members are requested to fill the Ballot Form in indelible ink and avoid filling it by using erasable writing medium(s) like pencil.
- g. Duly completed Ballot Form should reach the Scrutinizer not later than the close of working hours by 5.00 p.m. on Thursday, 29th August, 2019. All Ballot Forms received after this date will be strictly treated as if no reply has been received from the Member.
- h. A Member may request for a duplicate Ballot Form, if so required, and the same duly completed should reach the Scrutinizer not later than the date specified under instruction No.2 (g) above.
- i. Members are requested not to send any other paper along with the Ballot Form. They are also requested not to write anything in the Ballot Form except giving their assent or dissent and putting their signature. If any such other paper is sent, the same will be destroyed by the Scrutinizer.
- j. Incomplete, unsigned or incorrectly ticked Postal Ballot Forms will be rejected.
- k. The Scrutinizer shall within a period not exceeding two (2) working days from the conclusion of the e voting period unblock the votes in the presence of at least two (2) witness not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any, forthwith to the Chairman. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website within two (2) days of passing of the resolutions at the AGM of the Company and shall be communicated to the Stock Exchange, where its securities are listed.

3. Process for Members opting for Remote E-Voting:

- a. In case of members receiving the Ballot Form by Post:
-

User ID and initial password is provided at the bottom of the Ballot Form.

- b. If you are already registered with NSDL for remote e-voting then you can use existing user ID and password for Login to cast your vote.
- c. In case of any queries, remote e-voting user manual for shareholders available at the Downloads section on NSDL remote e-voting website: www.evotingindia.com.
- d. The period for remote e-voting starts on Tuesday, 27th August, 2019 at 9.00 a.m. and ends on Thursday, 29th August, 2019 at 5.00 p.m.

ROUTE MAP TO THE VENUE OF THE 11th ANNUAL GENERAL MEETING ON FRIDAY, 30th AUGUST, 2019 AT 04.00 P.M.

