



V R FILMS & STUDIOS LIMITED

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

Date: 07.09.2021

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

Scrip Code: 542654

Subject: Submission of Annual Report Of 13th Annual General Meeting For Financial Year ended 31st March, 2021 To Be Held On Thursday, 30th September, 2021- Regulation 34 Of The SEBI (Listing Obligations And Disclosure Requirements), Regulations, 2015.

Dear Sir/Madam,

Pursuant to the Provisions of Regulation 34 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclose herewith 13th Annual Report with the Notice of 13th Annual General Meeting of the Company to be held on Thursday, 30th September, 2021 for the Financial Year ended on 31st March, 2021.

Kindly take the same on your records.

Thanking You.

Yours Truly,

For V R FILMS & STUDIOS LTD

Manish Dutt

**MANISH DUTT
MANAGING DIRECTOR
DIN: 01674671**

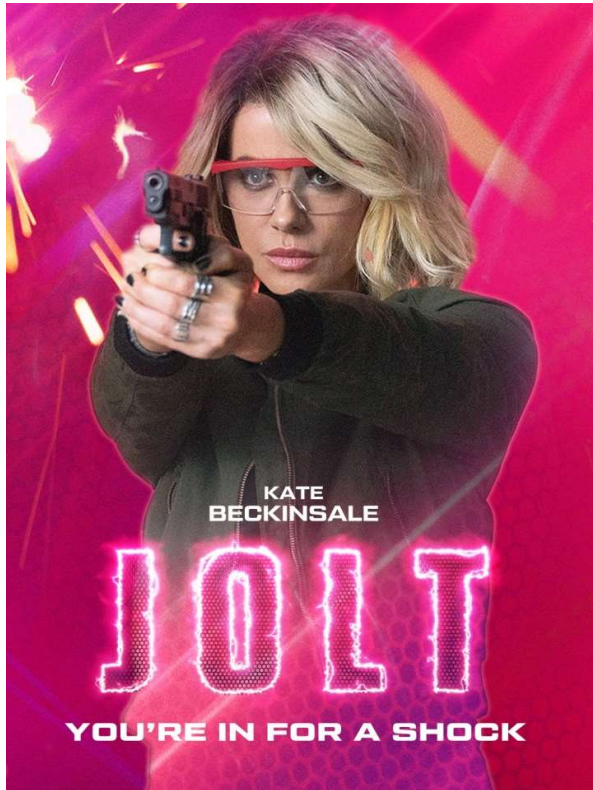


JURISDICTION MUMBAI HIGH COURT

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



V R FILMS & STUDIOS LIMITED

THIRTEENTH ANNUAL REPORT 2020 - 21

CHALLENGES WE OVERCAME



OUR STUDIOS & TALENT





V R FILMS & STUDIOS LIMITED

CORPORATE INFORMATION

BOARD OF DIRECTORS:

Mr. Manish Satprakash Dutt	Managing Director
Mr. Krishi Satprakash Dutt	Whole Time Director
Mr. Pawan Kumar Dutt	Non-Executive Director
Mr. Vishnu Vithalbhai Patel	Independent Director
Mrs. Vaneeta Sridhar	Independent Director

CHIEF FINANCIAL OFFICER:

Mr. Prasad Sawant

COMPANY SECRETARY & COMPLIANCE OFFICER:

Ms. Aparna Akadkar

REGISTERED OFFICE:

19, Chhadva Apartments,
Sion-Trombay Road,
Chembur, Mumbai,
Maharashtra – 400 071.

CIN: L92100MH2007PLC177175

WEBSITE: www.vrfilms.in

EMAIL: info@vrfilms.in

STATUTORY AUDITORS:

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

INTERNAL AUDITORS:

M/s. Himank Desai & Co.
Chartered Accountants

SECRETARIAL AUDITOR:

M/s. Jaymin Modi & Co.
Company Secretaries

REGISTRAR & TRANSFER AGENTS:

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

BANKERS:

Standard Chartered Bank
IDBI Bank Limited



V R FILMS & STUDIOS LIMITED

BOARD OF DIRECTORS



Mr. Manish Satprakash Dutt
MANAGING DIRECTOR



Mr. Krishi Satprakash Dutt
WHOLETIME DIRECTOR



Mr. Pawan Kumar Dutt
NON-EXECUTIVE DIRECTOR



Mrs. Vaneeta Sridhar
INDEPENDENT DIRECTOR



Mr. Vishnu Vithalbai Patel
INDEPENDENT DIRECTOR



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NOTICE

NOTICE IS HEREBY GIVEN THAT THE 13TH ANNUAL GENERAL MEETING OF THE MEMBERS OF V R FILMS & STUDIOS LIMITED TO BE HELD THROUGH VIDEO CONFERENCING (“VC”)/ OTHER AUDIO VISUAL MEANS (“OAVM”) ON THURSDAY, 30TH SEPTEMBER, 2021 AT 03.00 P.M TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. ITEM NO. 1 – ADOPTION OF FINANCIAL STATEMENTS

To receive, consider and adopt the Audited Balance Sheet as at March 31, 2021 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. ITEM NO. 2 – APPOINTMENT OF MR. MANISH SATPRAKASH DUTT AS A DIRECTOR LIABLE TO RETIRE BY ROTATION

To appoint a Director in place of Mr. Manish Satprakash Dutt (DIN: 01674671), who retires by rotation and being eligible offered himself for re-appointment.

3. ITEM NO. 3 – APPOINTMENT OF MR. PAWAN KUMAR DUTT AS A DIRECTOR LIABLE TO RETIRE BY ROTATION

To appoint a Director in place of Mr. PAWAN KUMAR DUTT (DIN: 01674642), who retires by rotation and being eligible offered himself for re-appointment.

4. ITEM NO. 4 – APPOINTMENT OF M/S. B. L. DASHARDA & ASSOCIATES, CHARTERED ACCOUNTANTS, AS A STATUTORY AUDITORS OF THE COMPANY

To Consider and approve the Re-appointment of M/S. B. L. Dasharda & Associates, Chartered Accountants, as Statutory Auditors of the Company and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139 and 142 and other applicable provisions, if any, of the Companies Act, 2013 and rules, circulars, notifications made/issued there under, including any amendments, modification, variation or re-enactment thereof, the appointment of B. L. Dasharda & Associates, Chartered Accountants, bearing Firm Registration No. 112615W as the Statutory Auditors of the Company, who shall hold the office for a term of One Year, from the

conclusion of the Annual General Meeting to be held on 30th September,2021.

“RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable an expedient for giving effect to this resolution and/or otherwise considered by them to be in the best interest of the Company including fixation of their remuneration and reimbursement of out of pocket expenses incurred in connection hereto.

5. ITEM NO. 5 - TO DECLARE FINAL DIVIDEND FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2021.

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. 1.00/- 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, 2021 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, 2021.”

“RESOLVED FURTHER THAT a dividend at the rate of Re 1.00 Per equity share capital of the company for the year ended 31st March 2021 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 MH 400071.

By order of the Board

For **V R FILMS & STUDIOS LIMITED**

Sd/-	Sd/-
Manish Satprakash Dutt	Krishi Satprakash Dutt
Managing Director	Whole-Time Director
DIN: 01674671	DIN: 01674721

Date: **07.09.2021**

Place: Mumbai

NOTES:

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the 13thAGM of the Company is being held through VC / OAVM.
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circular No. 14/2020 dated April 08th, 2020 through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. In the case of Corporate Member, it is requested to send a scanned copy of the Board Resolution/Authorization authorizing the representative to attend the AGM through VC / OAVM and vote on its behalf at the meeting. The said Resolution / Authorization shall be sent to the Company Secretary by email through its registered email address to info@vrfilms.in
5. The Register of Members and Share Transfer Books of the Company will remain closed from **Friday, 24th September 2021 to Thursday, 30th September 2021**, both days inclusive, for taking record of the Members of the Company for the purpose of AGM.
6. To support the ‘Green Initiative’, Members who have not yet registered their email addresses are requested to register the same with their Depository Participants.
7. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
8. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their Depository Participants.

9. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before **24th September, 2021** through email on info@vrfilms.in. The same will be replied by the Company suitably.
 10. In compliance with the aforesaid MCA Circulars, Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories. Members may note that the Notice and Annual Report 2020-21 will also be available on the Company's website at www.vrfilms.in
 11. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to info@vrfilms.in.
- Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act. Link for the same is:
- <https://us06web.zoom.us/j/82547459397?pwd=RnRkdXB5cWRYS3JzcFB1SURRMG1KOT09>
12. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the depositories. A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at 20%.
 13. Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits. The aforesaid declarations and documents need to be submitted by the shareholders by the Record Date.
 14. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.



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

- Members will be able to attend the AGM through VC / OAVM or view the live webcast of AGM through Zoom application by clicking on the following link: Link:
2. <https://us06web.zoom.us/j/82547459397?pwd=RnRkdXB5cWRYS3JzcFB1SURRMGIKQT09>
- Meeting ID: 825 4745 9397**
Password: 655412
- Facility of joining the AGM through VC / OAVM shall open 15 minutes before the time scheduled for the AGM and will be available for Members on first come first served basis.
- Members who need assistance before or during the AGM, can contact Mr. Prasad Sawant, CFO at email id prasad.sawant@vrfilms.in.
- Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at info@vrfilms.in from **27th September, 2021 (9:00 a.m. IST) to 29th September, 2021 (5:00 p.m. IST)**. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
- The Voting will be held by ‘Show of hands’.

Additional Information on Directors recommended for appointment/re-appointment as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Name of the Director	Mr. Manish Dutt	Mr. Pawan Dutt
Date of Birth	November 25, 1967	February 28, 1975
Date of appointment	31/12/2007	31/12/2007
Expertise in specific functional area	More than 26 years of vast and varied experience in media and entertainment sector.	He has an overall experience of 21 years in the field of Legal Advisory. He provides corporate legal advisory and consultancy services to our Company.
Qualifications	Bachelors Degree in Science from St. Xavier’s College, Mumbai	He holds a Bachelor’s Degree in Science with the Subject Chemistry (Major) form St. Xavier’s



		College. He has done LL.B from Government Law College, Mumbai and is a member of Bar Council of Maharashtra and Goa. He holds a degree of Masters of Arts in Law from Tallinn University of Technology
Other Companies in which Directorship is held as on March 31, 2021	Nil	Nil
Chairman of Committees formed by Board of Other Companies on which he is a Director as on March 31, 2021	Nil	Nil
Members of Committees formed by Board of Other Companies on which he is a Director as on March 31, 2021	Nil	Nil
Shareholding in the Company as on March 31, 2021	8,05,996	1,00,000

**By order of the Board
For V R FILMS & STUDIOS LIMITED**

**Sd/-
Mr. Manish Satprakash Dutt
Managing Director
DIN: 01674671**

**Date: 07th September 2021
Place: Mumbai**

**INFORMATION AT A GLANCE**

Particulars	Details
Mode	Video conference and other audio-visual means
Time and date of AGM	03:00 P.M. (IST), Thursday, 30 th September, 2021
Link for Participation through videoconferencing	https://us06web.zoom.us/j/82547459397?pwd=RnRkdXB5cWRYS3JzcFB1SURRMGIKQT09
Helpline number for VC participation	9029097787
Book Closure Date	24th September 2021 to 30th September 2021
Record Date	3rd September,2021
Name, address and contact details of Registrar and Transfer Agent	Contact person: Mr. Ganapati Haligouda Link Intime India Pvt. Ltd. C 101, 247 Park, LBS Marg, Surya Nagar, Gandhi Nagar, Vikhroli West, Mumbai, Maharashtra 400083 Email id : ganapati.haligouda@linkintime.co.in Contact number: 9004238646 Landline Number: 022-49186200

MESSAGE FROM MANAGING DIRECTOR



I am delighted to communicate with you. Hope you are fully vaccinated; family and friends are in the best of health and have been safe in the devastating 2nd wave onslaught of the dreaded pandemic. The 2nd year after listing has been very satisfying. Once again Your Company has successfully achieved in its belief in maintaining a long term relationship and in building a strong client base for the business. In spite of the pandemic, 2nd wave, Your Company has performed well and has lived up to its belief. In restricted covid times this belief has helped it achieve approx. 11 % growth compared to the previous year. Thus, the focus is on maintaining strong relationship with existing and new clients who will help the company in gaining competitive advantage in acquiring more clients and increasing the business volume.

Milestones which were achieved by your company in the financial year 2019 -2020 continue very strongly and have maintained financial stability and growth for Your Company.

On 2nd January 2020 Your Company had started an association with Prime Video Direct, an Amazon Prime company to distribute its content on the Amazon platform. In 2021 we continue our association.

On 10th January 2020 your company was approved by Netflix as a Post Production Partner for Localization. Only 30 -35 studios across the World have achieved this milestone. MX Player, Epic have also tied up with VR Films and Studios for Localization expertise in January 2020 itself. Our associations continue with them firmly and strongly.

These associations have helped us sail through the pandemic with continuous flow of work though in limited capacity. In the past 1 year many studios and competitors had to close shop which was very unfortunate.

Having smelt the coffee much earlier Your Company has proved, it is at the Right Place at the Right Time with its Content Acquisition and Localization activities.

The outbreak of corona virus has had a severe negative impact on most of the economies of the World. Many MSME's & SME's are hugely impacted by this disaster pandemic.

However Your Company continues to stay ahead of the curve and ride its upward trajectory in COVID-19 crisis. Prudent accounting policy practise of Your Company and being tight fisted with sheer hard work and dedication of all employees Your Company would have posted a much higher profit had the 2nd wave not set in February 2021.

In tune with the Company's shareholder friendly policy Your Company had proposed an Interim Dividend of 10% for the shareholders and has now proposed a Final Dividend of 10 % as well to all shareholders.

The positive outlook can be gauged by the fact that maximum of the shareholders have remained committed to the company and have refrained from exiting their faith in the Company and the

Management itself. Your Company and the Management highly appreciates our investors strong belief in us and is thankful for recognizing our hard work and belief.

Your Company will continue to reap in the benefits of its association and tie ups in this coming year.

Future Prospects..... Outlook in 2021 – 2022

New clients (big players in the market) have approached Your Company to associate and provide localization services. Negotiations are on and would soon fructify into a long-term association adding up a multi fold revenue stream. With the huge demand for localization Your Company is on an expansion mode.

In July 2021 we have started built up for additional 10 multi-purpose studios which include 2 Dolby Atmos Theatres (with additional 2.0 dub ability), 2 Dolby 5.1 Mixing studios (with additional 2.0 dub ability), 2 stereo dubbing studios all under one roof in Mumbai. This would increase our out-put capacity multi fold from existing 400 hrs a month to approximately 800 – 1000 hrs.

Another huge achievement would be the development of our own OTT platform. With this development Your Company would be entering into Consumer service market. Hopefully this should go LIVE by October 2021 / November 2021.

Our Content Acquisition vertical is on expansion spree as well. With our upcoming OTT platform, we would be acquiring more content. We have recently acquired 14 New International Feature Films for FY 2021 – 2022 and are negotiating acquisitions of various web series and Tv series for our OTT Platform. Approx 1000+ hrs of content would be acquired in the coming year.

Meticulously planned expansion has been worked on and the coming years will see Your Company as one of the big players in OTT and Entertainment space catering to Consumer audience directly.

The coming years will envisage a huge multi fold growth in turnover as well as profit with substantial Dividend year on year.

With these huge growth expansion developments Your Company envisages to migrate to the main board very soon. We aim and desire to migrate not just to BSE main board but both NSE and BSE main board.

We will continue in our efforts in transforming the company to a vibrant energetic company with focus on building strong fundamentals and high growth targeted at creating shareholder wealth.

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

Take Care and Be Safe.

Manish Dutt
Managing Director

MESSAGE FROM WHOLE TIME DIRECTOR

Dear Partners,

Trust I find you and your family in best of health and spirits.

Having come out of a challenging 2020 with good results for FY 2020-21 gives us all immense pleasure. Though the year will be remembered more for the painful memories of Covid playing havoc with lives and businesses, we were fortunate to have come out stronger, adaptable and more enlightened.

Your company VR Films & Studios Limited posted a healthy top line growth of 11% YOY.

The year 2021-22 will be dedicated to our upcoming Milestones, the 12 new Dubbing Facilities in Mumbai comprising of Atmos Dolby, 5.1 Stereo and 2.0 Stereo Studios and our OTT Platform.

With the New Dubbing Facilities our whole set up will be able to generate nearly 1000 hours of localization per month. Talks are on with some major Broadcasters/Content owners, and we are confident of having them on board soon. The work from existing clients is also on increase and the new facilities have been planned keeping all this in mind.

Currently we are acquiring a lot of Series content for our OTT Platform which will be launched in Q4 this year. At the recent virtual Film Market at Cannes we acquired new Film Titles too. This will surely be an exciting new journey which will help us diversify further, add to our growth and establish us as a visionary player in the entertainment industry.

We also await the re-opening of Theatres and the comeback of TV Platforms as before. Their strengthening will support the growth of our Film business as currently we are monetizing our Films only on OTT and Digital media which nevertheless are here to stay.

We are confident of closing FY 2021-22 with much better results achieved so far.

Once again, I wish you all very good times ahead and urge you all to exercise restraint as the Covid challenge is not completely done with. Stay vaccinated and be open to all new scientific developments as change is the only constant in our lives.

Stay Healthy, Happy and Prosperous and enjoy the Festive Seasons ahead with caution and care.

Best.

Krishi Dutt
Whole Time Director



DIRECTOR'S REPORT

Dear Shareholders,

The Directors have pleasure in presenting their 13th Annual Report on the business and operations together with the Audited Statement of Accounts of the Company for the year ended 31st March, 2021.

1. FINANCIAL RESULTS

The Financial results are briefly indicated below:

Particulars	Amount	
	2020-21	2019-20
Revenue from Operations	9,88,39,452	9,10,28,446
Other Income	10,68,460	15,09,894
Total Revenue	9,99,07,912	9,25,38,340
Profit before tax	2,40,95,430	2,50,88,077
Tax Expense	65,65,513	76,77,736
Profit after tax	1,75,29,917	1,74,10,341
Equity share Capital	1,37,20,000	1,37,20,000
Earnings per share		
Basic	12.78	12.69
Diluted	12.78	12.91

The Standalone Revenue from the operations (net) for the Financial Year 2020-21 was Rs. 9,88,39,452 (Previous Year Rs. 9,10,28,446). The company earned Net Profit of Rs. 1,75,29,917 (Previous Year Rs. 1,74,10,341).

There was no change in the nature of business of the company during the year.

The previous year figures have been restated, rearranged, regrouped and consolidated, to enable comparability of the current year figures of accounts with the relative previous year's figures.

2. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

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

The outbreak of corona virus (Covid-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The company is into the business of "Dubbing, Film Imports and Distribution". The company has evaluated impact of this pandemic on its business operations. Based on the review and current indicators of future economic conditions, as on current date, the Company has concluded that the impact of Covid-19 is not material based on these estimates. Due to the nature of pandemic, the Company will continue to monitor developments to identify significant uncertainties in future periods, if any.

3. SHARE CAPITAL

During the year under review, there was no change in the Share Capital of the company. As at March 31, 2021, the total paid-up share capital of the company stood at Rs.1,37,20,000 divided into 13,72,000 equity shares of Rs. 10/- each.

4. DIVIDEND

Considering the financial results of the Company, the Board recommends payment of dividend of Rs. 1.00 /- i.e 10% of fully paid up equity share of Rs.10 /- each for the year ended 31st March, 2021 on all equity shares.

5. TRANSFER TO RESERVE

The net profit of the company for F.Y. 2020-21 is Rs. 1,75,29,917. The profit of F.Y. 2020-21 has been transferred to the surplus account.

6. AUDITORS & AUDITORS' REPORT

M/s. B. L. Dasharda & Associates., Chartered Accountants, Mumbai were appointed as statutory auditors of the company for a period of one year in the 13th AGM i.e. till the conclusion of the next Annual General Meeting to be held for the FY 2021-22.

The Auditors' Report for the fiscal 2021 does not contain any qualification, reservation or adverse remark. Further, in terms of section 143 of the Companies Act, 2013 read with Companies (Audit & Auditors) Rules, 2014, as amended, no fraud has been reported by the Auditors of the Company where they have reasons to believe that an offence involving fraud is being or has been committed against the company by officers or employees of the company.

7. DEPOSITS

The Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. Hence company need not to give details related to deposits. There is no non-compliance of the provisions of Chapter V of the Companies Act 2013.

8. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Board has, on the recommendation of the Nomination & Remuneration Committee, adopted a policy for selection and appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration.

-The Nomination & Remuneration Committee identifies and ascertains the integrity, qualification, expertise and experience of the person for appointment as Director and ensures that the candidate identified possesses adequate qualification, expertise and experience for the appointment as a Director.

-The Nomination & Remuneration Committee ensures that the candidate proposed for appointment as Director is compliant with the provisions of the Companies Act, 2013.

-The candidate's appointment as recommended by the Nomination and Remuneration Committee requires the approval of the Board.

-In case of appointment of Independent Directors, the Nomination and Remuneration Committee satisfies itself with regard to the independent nature of the Directors vis- à-vis the Company so as to enable the Board to discharge its function and duties effectively.

-The Nomination and Remuneration Committee ensures that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.

9. CORPORATE GOVERNANCE

As per regulation 15(2) of the Listing Regulation, the Compliance with the Corporate Governance provisions shall not apply in respect of the following class of the Companies:

- a. Listed entity having paid up equity share capital not exceeding Rs. 10 Crore and Net worth not exceeding Rs. 25 Crore, as on the last day of the previous financial year;
- b. Listed entity which has listed its specified securities on the SME Exchange.

Since, our Company falls in the ambit of aforesaid exemption (b); hence compliance with the provisions of Corporate Governance shall not apply to the Company and it does not form the part of the Annual Report for the financial year 2020-21.

It is Pertinent to mention that the Company follows Majority of the provisions of the corporate governance voluntarily.

10. SUBSIDIARIES

At the end of the financial year under review none of the Company have become or ceased to be subsidiaries, joint ventures or associate companies.

11. STATEMENTS OF PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE

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

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

B.	TECHNOLOGY ABSORPTION	Not Applicable
i.	Efforts made towards technology absorption.	NIL
ii.	Benefits derived like product improvement, cost reduction, product development or import substitution.	NIL



iii.	In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year)- a) Details of technology imported. b) Year of import. c) Whether the technology has been fully absorbed. d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and e) Expenditure incurred on research & development.	NIL
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C.	FOREIGN EXCHANGE EARNINGS & OUTGO	AMOUNT	
		2020-21	2019-20
i.	Foreign Exchange Earnings in terms of actual inflows	7,22,14,896	4,02,32,983
ii.	Foreign Exchange Outgo in terms of actual outflows	74,20,444	1,02,07,597
iii.	Foreign Travelling	NIL	5,78,693

12. RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the company with related parties which may have potential conflict with the interest of the company at large. Your Directors draw your attention to notes to the financial statements for detailed related parties' transactions entered during the year. Accordingly, as per third proviso to Section 188(1) of the Act, no approval of the Board or Members / Shareholders is required for such transactions. However, as part of good corporate governance, all related party transactions covered under Section 188 of the Act are approved by the Audit committee. The FORM AOC- 2 is attached as **Annexure - A** with this report.

13. EXTRACT OF ANNUAL RETURN

In accordance with section 134(3)(a) of the Companies Act, 2013, an extract of Annual Return in the prescribed format is appended to this Report as **Annexure B** and also available on the website of the company at www.vrfilms.in. The copy of Annual Return is available on the Website of the Company after conclusion of the AGM at www.vrfilms.in.

14. SECRETARIAL AUDIT REPORT

The Board of directors pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, has appointed M/s. Jaymin Modi & Co. (CP. No. 16948), Practicing Company Secretary, Mumbai as Secretarial Auditor of the Company to conduct the Secretarial Audit as per the provisions of the said Act for the Financial Year 2020-21. A Secretarial Audit Report for the Financial Year 2020-21 is annexed herewith as **Annexure-C** in Form MR-3.

15. MANAGEMENT DISCUSSION ANALYSIS REPORT

As required under Regulation 34 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (“Listing Regulations”) the Management Discussion and Analysis of the Company for the year under review is presented in a separate section forming the part of the Annual Report is attached here with as **Annexure D**.

16. PARTICULARS OF EMPLOYEES

The information required under section 197 of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is presented in a separate section forming part of this Annual Report as **ANNEXURE E**.

17. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY’S OPERATIONS IN FUTURE

During the year under review, there is no significant and material order passed by the Regulators or Courts or Tribunals impacting the going concern status and Company’s operations.

18. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The company has not given any loans or guarantees or investments covered under the provisions of section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 during the Financial Year 2019-20.

19. CORPORATE SOCIAL RESPONSIBILITY (CSR)

In view of the Regulation 15(1) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements), Regulations 2015, the provisions related to Corporate Governance as specified in regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V are not applicable to the Company and hence the same is not given in the Report.

20. 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.

- **APPOINTMENT AND RESIGNATION OF DIRECTORS**

During the period under review no Directors have appointed and resigned from the Company.



SR NO	CATEGORY/ DESIGNATION	NAME OF THE DIRECTOR
i.	Chairman and Managing Director	Mr. Manish Satprakash Dutt
ii.	Whole Time Director	Mr. Krishi Satprakash Dutt
iii.	Non-Executive Director	Mr. Pawan Kumar Dutt
iv.	Independent Director	Mr. Vishnu Vithalbhai Patel
v.	Independent Director	Mrs.Vaneeta Sridhar

• **RETIREMENT BY ROTATION**

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

Mr. Pawan Kumar Dutt (DIN: 01674642), Non-Executive Director of the Company, is liable to retire by rotation at the forthcoming Annual General Meeting and, being eligible, offers himself for re-appointment. Your Directors recommends him for re-appointment.

• **INDEPENDENT DIRECTORS**

Independent Directors on your Company's Board have submitted declarations of independence to the effect that they meet the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations.

• **KEY MANAGERIAL PERSONS**

The Present Composition of Key Managerial Personnel is as below:

SR NO	NAME	DESIGNATION	DATE OF APPOINTMENT	DATE OF CESSATION
1.	Mr.Manish Satprakash Dutt	Managing Director	31-12-2007	NA
2.	Mr.Krishi Satprakash Dutt	Whole-Time Director	31-12-2007	NA
3.	Mr.Prasad Jagannath Sawant	Chief Financial Officer	06-03-2019	NA
4.	Ms. Aparna Ramesh Akadkar	Company Secretary & Compliance Officer	14-01-2020	NA

21. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Act, with respect to Director Responsibility Statement, the Board of Directors, to the best of its knowledge and ability, confirm that:

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The Directors have 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) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 and Rules made thereunder for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis;
- (e) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

22. NUMBER OF BOARD MEETINGS AND ATTENDANCE

During the Financial year 2020-21, Twelve (12) board meetings were held. These were held on 29th June, 2020, 01st September, 2020, 01st October, 2020, 15th October, 2020, 23rd October, 2020, 05th November, 2020, 08th November, 2020, 05th January, 2021, 19th January, 2021, 28th January, 2021 and 16th February, 2021. The interval between any two meetings was well within the maximum allowed gap of 120 days.

SR.NO	NAME OF THE DIRECTOR	DIN	CATEGORY	BOARD MEETINGS	
				HELD	ATTENDED
1.	Manish Satprakash Dutt	01674671	Managing Director	11	11
2.	Krishi Satprakash Dutt	01674721	Whole-Time Director	11	11
3.	Pawan Kumar Dutt	01674642	Non-Executive Director	11	1
4.	Vishnu Vithalbhair Patel	01029694	Independent Director	11	1
5.	Vaneeta Sridhar	08387830	Independent Director	11	1

23. INDEPENDENT DIRECTORS MEETING

In compliance with Schedule IV to the Companies Act, 2013 and regulation 25(3) of SEBI Listing Regulations, 2015, the independent directors held their separate meeting on 26th February, 2021, without the attendance of non-independent directors and members of Management, to inter alia discuss the following:

- review the performance of non-independent directors and the Board as a whole;
- review the performance of the Chairperson of the Company, taking into account the views of executive directors and non - executive directors;
- assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties; and
- Review the responsibility of independent directors with regard to internal financial controls.
- All independent directors were present at the meeting.

The independent director's present elected Vaneeta Shridhar as Chairman for the meeting, deliberated on the above and expressed their satisfaction on each of the matters

24. COMMITTEES OF THE BOARD

Matters of policy and other relevant and significant information are furnished regularly to the Board. To provide better Corporate Governance & transparency, currently, your Board has three (3) Committees viz., Audit Committee, Remuneration & Nomination Committee, Stakeholder Relationship Committee look into various aspects for which they have been constituted. The Board fixes the terms of reference of Committees and also delegate powers from time to time.

AUDIT COMMITTEE

The Audit Committee comprises of non-executive Independent Director and Director as its Member. The Chairman of the committee is Independent Director.

During the Financial year 2020-21, Four (4) meeting of audit committee held on June 29, 2021; September 09, 2020; November 05, 2020 and February 10, 2021.

The Composition of Audit Committee and the details of meetings attended by the members during the year are given below.

Sr. No.	Name of the Director	Status in Committee Nature	Nature of Directorship	No of Meetings Held & Entitled to Attend	No of Meetings attended
1	Mr. Vishnu Vithalbhai Patel	Chairman	Non- Executive and Independent Director	4	4
2	Mr. Vaneeta Sridhar	Member	Non- Executive and Independent Director	4	4
3	Mr. Pawan Kumar Dutt	Member	Non-Executive and Non-Independent Director	4	4

RECOMMENDATIONS BY THE AUDIT COMMITTEE WHICH WERE NOT ACCEPTED BY THE BOARD ALONG WITH REASONS:

All the recommendations made by the Audit Committee are accepted and implemented by the Board of Directors.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee comprises of non-executive Independent Director and Director as its members. The Chairman of the Committee is an Independent Director.

During the Financial year 2020-21, Two meeting of the Nomination and Remuneration Committee met on June 29, 2020 and November 05, 2020.

Sr. No.	Name of the Director	Status in Committee Nature	Nature of Directorship	No of Meetings Held & Entitled to Attend	No of Meetings attended
1	Mr. Vishnu Vithalbhai Patel	Chairman	Non- Executive and Independent Director	2	2
2	Mr. Vaneeta Sridhar	Member	Non- Executive and Independent Director	2	2
3	Mr. Pawan Kumar Dutt	Member	Non-Executive and Non-Independent Director	2	2

The Nomination and remuneration policy available on the website of the company at www.vrfilms.in

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The stakeholder relationship committee comprises non-executive Independent Director and Director as its members. The Chairman of the Committee is an Non- Independent Director.

During the Financial year 2020-21, Two (2) meeting of Stakeholder Relationship Committee were held on June 29, 2020 and November 05, 2020.

Sr. No.	Name of the Director	Status in Committee Nature	Nature of Directorship	No of Meetings Held & Entitled to Attend	No of Meetings attended
1	Mr. Pawan Kumar Dutt	Chairman	Non- Executive and Non- Independent Director	2	2
2	Mr. Vishnu Vithalbhai Patel	Member	Non- Executive and Independent Director	2	2
3	Mr. Vaneeta Sridhar	Member	Non- Executive and Independent Director	2	2

25. BOARD EVALUATION

The Board of Directors have carried out an annual evaluation of its own performance, its various committees and individual directors pursuant to the provisions of the Act and the Corporate Governance requirements as prescribed under Regulation 17(10), 25(4) and other applicable provisions of the SEBI (LODR) Regulations.

Independent Directors:

The performance of each independent director was evaluated by the entire Board of Directors (in the absence of the director getting evaluated) on various parameters like engagement, leadership, analysis, decision making, communication, governance, interest of stakeholders, etc. The Board was of the unanimous view that every Independent Director was a reputed professional and brought his rich experience to the deliberations of the Board. The Board also appreciated the contribution made by all Independent Directors in guiding the management to achieving higher growth and continuance of each independent director on the Board will be in the interest of the Company.

Non-Independent Directors:

The performance of all the non-independent directors was evaluated by the Independent Directors at their separate meeting. Further, their performance was also evaluated by the Board of Directors. The various criteria considered for the purpose of evaluation included leadership, engagement, transparency, analysis, decision making, functional knowledge, governance, stakeholders etc. The Board was of the unanimous view that all the non-independent directors were providing good business and people leadership

26. 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 49 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.

27. LISTING FEES:

The Annual Listing Fees for the Financial Year 2020-2021 have been paid to the aforesaid Stock Exchange.

28. DEMATERIALIZATION OF SHARES AND LIQUIDITY

The Company has connectivity with NSDL & CDSL for dematerialization of its equity shares. The ISIN No.INE06LG01010 has been allotted for the Company. 100% of the Company's Paid-up Share Capital is in dematerialized form as on 31st March, 2021

Further the Company does not have any Equity shares lying in the Suspense Account.

29. 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 and as on date of the preparation of Annual Report the same is NIL.

30. CORPORATE IDENTIFICATION NUMBER

The Company's CIN as allotted by the Ministry of Corporate Affairs ("MCA") is L92100MH2007PLC177175.

31. INTERNAL AUDITORS

The Company has appointed M/s. Himank Desai & Co. Chartered Accountants, as Internal Auditors of the Company for financial year 2021-22.

32. INTERNAL FINANCIAL CONTROLS & RISK MANAGEMENT

Pursuant to the provisions of Section 177(4) & Section 134(3)(n) of the Companies Act, 2013, the Board has developed Internal Finance Control Policy to identify and mitigate risks. The provisions of Regulation 21 of SEBI Listing Regulations 2015 pertaining to Risk Management Committee are not applicable to the company.

33. WHISTLE BLOWER POLICY AND VIGIL MECHANISM

To create enduring value for all stakeholders and ensure the highest level of honesty, integrity and ethical behavior in all its operations, the Company has formulated Vigil Mechanism Policy. This policy aspires to encourage all employees to report suspected or actual occurrence of illegal, unethical or inappropriate events (behaviors or practices) that affect Company's interest/image.

34. CREDIT RATING:

The company has not obtained any rating from any Credit Rating Agency during the year.

**35. DISCLOSURE AS PER THE 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 16 thereunder, the Company has not received any complaint of sexual harassment during the year under review.

Number of cases pending as on the beginning of the financial year	Nil
Number of complaints filed during the financial year	Nil
Number of cases pending for more than 90 days	Nil
Number of cases pending at the end of end of the financial year	Nil
Nature of action taken by the employer or District Officer	NA

36. 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.

37. COMPLIANCE OF SECRETARIAL STANDARDS

The Company has complied with the Secretarial Standards issued by Institute of Company Secretaries of India on Meeting of Board of Directors and General Meetings.

38. 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 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 (<https://www.vrfilms.in/index.php/announcements/10>).

39. ACKNOWLEDGEMENTS

Your Directors wish to express their sincere appreciation to all the Employees for their contribution and thanks to our valued clients, Bankers and shareholders for their continued support.

For and on behalf of the Board of Directors

Sd/-
Manish Satprakash Dutt
Managing Director
DIN: 01674671

Sd/-
Krishi Satprakash Dutt
Whole-Time Director
DIN: 01674721

Date: 07th September, 2021
Place: Mumbai

ANNEXURE -A
FORM NO. AOC -2

(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 transactions entered into ordinary course of business and at an arm's length basis under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis: NONE

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

Sr. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	Manish Satprakash Dutt (Managing Director)
2.	Amount	Rs.70,64,760.00
3.	Nature of contracts/arrangements/transaction	Remuneration
4.	Duration of the contracts/arrangements/transaction	01-04-2020 to 31-03-2021
5.	Salient terms of the contracts or arrangements or transaction including the value, if any	-
6.	Date of approval by the Board	-
7.	Amount paid as advances, if any	-

Sr. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	Krishi Satprakash Dutt (Whole-Time Director)
2.	Amount	Rs.65,04,336.00
3.	Nature of contracts/arrangements/transaction	Remuneration
4.	Duration of the contracts/arrangements/transaction	01-04-2020 to 31-03-2021
5.	Salient terms of the contracts or arrangements or transaction including the value, if any	-
6.	Date of approval by the Board	-
7.	Amount paid as advances, if any	-



Sr. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	Pawan Kumar Dutt (Non-Executive Director)
2.	Amount	Rs.15,10,000/-
3.	Nature of contracts/arrangements/transaction	Professional Fees Rs.14,60,000/- Seating Fees Rs.50,000/-
4.	Duration of the contracts/arrangements/transaction	01-04-2020 to 31-03-2021
5.	Salient terms of the contracts or arrangements or transaction including the value, if any	-
6.	Date of approval by the Board	-
7.	Amount paid as advances, if any	-

Sr. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	Vaneeta Sridhar (Independent Director)
2.	Amount	Rs.1,00,000/-
3.	Nature of contracts/arrangements/transaction	Seating Fees Rs.1,00,000/-
4.	Duration of the contracts/arrangements/transaction	01-04-2020 to 31-03-2021
5.	Salient terms of the contracts or arrangements or transaction including the value, if any	-
6.	Date of approval by the Board	-
7.	Amount paid as advances, if any	-

Sr. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	Vishnu Patel (Independent Director)
2.	Amount	Rs.1,00,000/-
3.	Nature of contracts/arrangements/transaction	Seating Fees Rs.1,00,000/-
4.	Duration of the contracts/arrangements/transaction	01-04-2020 to 31-03-2021
5.	Salient terms of the contracts or arrangements or transaction including the value, if any	-



6.	Date of approval by the Board	-
7.	Amount paid as advances, if any	-

Sr. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	Prasad Jagannath Sawant
2.	Amount	Rs.11,92,128/-
3.	Nature of contracts/arrangements/transaction	Remuneration
4.	Duration of the contracts/arrangements/transaction	01-04-2020 to 31-03-2021
5.	Salient terms of the contracts or arrangements or transaction including the value, if any	-
6.	Date of approval by the Board	-
7.	Amount paid as advances, if any	Rs.1,00,000/-

For and on behalf of the Board of Directors

Sd/-

**MANISH SATPRAKASH DUTT
CHAIRMAN & MANAGING DIRECTOR**

Date: 07th September, 2021

Place: Mumbai

**ANNEXURE - B**

EXTRACT OF ANNUAL RETURN
FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2020
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

REGISTRATION & OTHER DETAIL:

i	CIN	L92100MH2007PLC177175
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 & contact details	19, Chhadva Apts, Sion-Trombay Road, Chembur Mumbai Mh 400071 Email ID: info@vrfilms.in Website: www.vrfilms.in Phone No. 022-25273841
vi	Whether listed company	Yes, Listed at BSE LTD
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Link Intime India Pvt. Ltd C – 101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai, Maharashtra, 400083 PhNos: 022 - 49186200

1. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

	All the business activities contributing 10% or more of the total turnover of the company shall be stated		
SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Information and communication: Motion picture, video and television programme production, sound recording and music publishing activities	J3	100

2. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

S. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
01	NA	NA	NA	NA	NA



3. SHARE HOLDING PATTERN

(i) CATEGORY -WISE SHARE HOLDING

Sr No	Category of Shareholders	Shareholding at the beginning of the year - 2020				Shareholding at the end of the year - 2021				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	Shareholding of Promoter and Promoter Group									
[1]	Indian									
(a)	Individuals / Hindu Undivided Family	999998	0	999998	'72.8862	1005998	0	1005998	'73.3235	'0.4373
(b)	Central Government / State Government(s)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(c)	Financial Institutions / Banks	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(d)	Any Other (Specify)									
	Sub Total (A)(1)	999998	0	999998	'72.8862	1005998	0	1005998	'73.3235	'0.4373
[2]	Foreign									
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(b)	Government	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(c)	Institutions	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(d)	Foreign Portfolio Investor	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(e)	Any Other (Specify)									
	Sub Total (A)(2)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
	Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)	999998	0	999998	'72.8862	1005998	0	1005998	'73.3235	'0.4373
(B)	Public Shareholding									
[1]	Institutions									
(a)	Mutual Funds / UTI	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(b)	Venture Capital Funds	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(c)	Alternate Investment Funds	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(d)	Foreign Venture Capital Investors	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(e)	Foreign Portfolio Investor	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(f)	Financial Institutions / Banks	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(g)	Insurance Companies	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(h)	Provident Funds/ Pension Funds	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(i)	Any Other (Specify)									
	Sub Total (B)(1)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
[2]	Central Government/ State Government(s)/ President of India									
	Sub Total (B)(2)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
[3]	Non-Institutions									
(a)	Individuals									
(i)	Individual shareholders holding nominal share capital upto Rs. 1 lakh.	211002	0	211002	'15.3792	229002	0	229002	'16.6911	'1.3119
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	109000	0	109000	'7.9446	98000	0	98000	'7.1429	'-0.8017
(b)	NBFCs registered with RBI	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(d)	Overseas Depositories(holding DRs) (balancing figure)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(c)	Any Other (Specify)									
	Hindu Undivided Family	5000	0	5000	'0.3644	7000	0	7000	'0.5102	'0.1458
	Non Resident Indians (Non Repat)	6000	0	6000	'0.4373	6000	0	6000	'0.4373	'0.0000
	Non Resident Indians (Repat)	2000	0	2000	'0.1458	4000	0	4000	'0.2915	'0.1457
	Clearing Member	0	0	0	'0.0000	2000	0	2000	'0.1458	'0.1458
	Bodies Corporate	39000	0	39000	'2.8426	20000	0	20000	'1.4577	'-1.3849
	Sub Total (B)(3)	372002	0	372002	'27.1138	366002	0	366002	'26.6765	'-0.4373
	Total Public Shareholding(B)=(B)(1)+(B)(2)+(B)(3)	372002	0	372002	'27.1138	366002	0	366002	'26.6765	'-0.4373
	Total (A)+(B)	1372000	0	1372000	'100.0000	1372000	0	1372000	'100.0000	'0.0000
(C)	Non Promoter - Non Public									
	(C1) Shares Underlying DRs									
[1]	Custodian/DR Holder	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
	(C2) Shares Held By Employee Trust									
[2]	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
	Total (A)+(B)+(C)	1372000	0	1372000	'100.0000	1372000	0	1372000	'100.0000	'0.0000



(ii) SHAREHOLDING OF PROMOTERS

Sr No	Shareholder's Name	Shareholding at the beginning of the year - 2020			Shareholding at the end of the year - 2021			% change in shareholding during the year
		NO.OF SHARES HELD	% of total Shares of company	%of Shares Pledged /encumbered total shares	NO.OF SHARES HELD	% of total Shares of the company	%of Shares Pledged/ encumbered total shares	
1	MANISH SATPRAKASH DUTT	799996	'58.3087	'0.0000	805996	'58.7461	'0.0000	'0.4374
2	KRISHI SATPRAKASH DUTT	100000	'7.2886	'0.0000	100000	'7.2886	'0.0000	'0.0000
3	PAWAN DUTT	100000	'7.2886	'0.0000	100000	'7.2886	'0.0000	'0.0000
4	NIRMAL PRAKASH DUTT	1	'0.0001	'0.0000	1	'0.0001	'0.0000	'0.0000
5	SAT PRAKASH DUTT	1	'0.0001	'0.0000	1	'0.0001	'0.0000	'0.0000
	Total	999998	'72.8862	'0.0000	1005998	'73.3235	'0.0000	'0.4373

(iii) CHANGE IN PROMOTERS' SHAREHOLDING:

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2020		Transactions during the year		Cumulative Shareholding at the end of the year - 2021	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
1	MANISH SATPRAKASH DUTT	799996	58.3087			799996	58.3087
	Transfer			28 Aug 2020	2000	801996	58.4545
	Transfer			11 Sep 2020	3000	804996	58.6732
	Transfer			20 Nov 2020	1000	805996	58.7461
	AT THE END OF THE YEAR					805996	58.7461
2	KRISHI SATPRAKASH DUTT	100000	7.2886			100000	7.2886
	AT THE END OF THE YEAR					100000	7.2886
3	PAWAN DUTT	100000	7.2886			100000	7.2886
	AT THE END OF THE YEAR					100000	7.2886
4	SAT PRAKASH DUTT	1	0.0001			1	0.0001
	AT THE END OF THE YEAR					1	0.0001



5	NIRMAL PRAKASH DUTT	1	0.0001			1	0.0001
	AT THE END OF THE YEAR					1	0.0001

(iv) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS /AND HOLDERS OF GDR AND ADRS)

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2020		Transactions during the year		Cumulative Shareholding at the end of the year - 2021	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
1	GRISELDA CAROLINA VAZ	30000	2.1866			30000	2.1866
	AT THE END OF THE YEAR					30000	2.1866
2	SCHUBERT JOSEPH VAZ	26000	1.8950			26000	1.8950
	AT THE END OF THE YEAR					26000	1.8950
3	RAJEEV KUMAR SRIVASTAVA	12000	0.8746			12000	0.8746
	Transfer			14 Aug 2020	4000	16000	1.1662
	Transfer			25 Dec 2020	(1000)	15000	1.0933
	AT THE END OF THE YEAR					15000	1.0933
4	AMBIKA DEVI GOREKAMLE	0	0.0000			0	0.0000
	Transfer			04 Sep 2020	1000	1000	0.0729
	Transfer			20 Nov 2020	1000	2000	0.1458
	Transfer			27 Nov 2020	1000	3000	0.2187
	Transfer			04 Dec 2020	8000	11000	0.8017
	Transfer			11 Dec 2020	1000	12000	0.8746
	Transfer			31 Dec 2020	1000	13000	0.9475
	Transfer			15 Jan 2021	2000	15000	1.0933
	AT THE END OF THE YEAR					15000	1.0933
5	GORETTI IVY DSILVA	12000	0.8746			12000	0.8746
	AT THE END OF THE YEAR					12000	0.8746



6	JULIAN CHRISTOPHER COLACO	10000	0.7289			10000	0.7289
	AT THE END OF THE YEAR					10000	0.7289
7	SHRENI SHARES PRIVATE LIMITED	26000	1.8950			26000	1.8950
	Transfer			24 Apr 2020	1000	27000	1.9679
	Transfer			01 May 2020	(1000)	26000	1.8950
	Transfer			12 Jun 2020	1000	27000	1.9679
	Transfer			26 Jun 2020	1000	28000	2.0408
	Transfer			03 Jul 2020	(1000)	27000	1.9679
	Transfer			10 Jul 2020	2000	29000	2.1137
	Transfer			24 Jul 2020	(1000)	28000	2.0408
	Transfer			07 Aug 2020	2000	30000	2.1866
	Transfer			14 Aug 2020	(2000)	28000	2.0408
	Transfer			21 Aug 2020	(2000)	26000	1.8950
	Transfer			04 Sep 2020	(1000)	25000	1.8222
	Transfer			11 Sep 2020	(3000)	22000	1.6035
	Transfer			09 Oct 2020	(1000)	21000	1.5306
	Transfer			16 Oct 2020	2000	23000	1.6764
	Transfer			13 Nov 2020	(2000)	21000	1.5306
	Transfer			20 Nov 2020	(5000)	16000	1.1662
	Transfer			27 Nov 2020	1000	17000	1.2391
	Transfer			04 Dec 2020	(10000)	7000	0.5102
	Transfer			11 Dec 2020	(1000)	6000	0.4373
	Transfer			18 Dec 2020	(1000)	5000	0.3644
	Transfer			25 Dec 2020	3000	8000	0.5831
	Transfer			31 Dec 2020	(1000)	7000	0.5102
	Transfer			01 Jan 2021	(1000)	6000	0.4373
	Transfer			15 Jan 2021	3000	9000	0.6560
	Transfer			22 Jan 2021	1000	10000	0.7289
	Transfer			29 Jan 2021	1000	11000	0.8017
	Transfer			05 Mar 2021	1000	12000	0.8746
	Transfer			12 Mar 2021	(2000)	10000	0.7289
	Transfer			19 Mar 2021	1000	11000	0.8017
	Transfer			31 Mar 2021	(1000)	10000	0.7289
	AT THE END OF THE YEAR					10000	0.7289
8	MANGLA	0	0.0000			0	0.0000



	SHANTILAL GADA						
	Transfer			04 Dec 2020	9000	9000	0.6560
	Transfer			11 Dec 2020	2000	11000	0.8017
	Transfer			18 Dec 2020	1000	12000	0.8746
	Transfer			25 Dec 2020	(1000)	11000	0.8017
	Transfer			22 Jan 2021	(1000)	10000	0.7289
	AT THE END OF THE YEAR					10000	0.7289
9	AKSHATA ANIL KAMATH	17000	1.2391			17000	1.2391
	Transfer			07 Aug 2020	(1000)	16000	1.1662
	Transfer			09 Oct 2020	(1000)	15000	1.0933
	Transfer			27 Nov 2020	(1000)	14000	1.0204
	Transfer			11 Dec 2020	(1000)	13000	0.9475
	Transfer			18 Dec 2020	(1000)	12000	0.8746
	Transfer			08 Jan 2021	(1000)	11000	0.8017
	Transfer			22 Jan 2021	(1000)	10000	0.7289
	Transfer			26 Feb 2021	(1000)	9000	0.6560
	Transfer			12 Mar 2021	(1000)	8000	0.5831
	AT THE END OF THE YEAR					8000	0.5831
10	ALFRED CAREY DSOUZA	7000	0.5102			7000	0.5102
	Transfer			24 Apr 2020	(1000)	6000	0.4373
	Transfer			01 May 2020	1000	7000	0.5102
	Transfer			19 Feb 2021	(6000)	1000	0.0729
	Transfer			26 Feb 2021	6000	7000	0.5102
	AT THE END OF THE YEAR					7000	0.5102
11	ALTINA FINANCE PVT. LTD.	10000	0.7289			10000	0.7289
	Transfer			04 Dec 2020	(1000)	9000	0.6560
	Transfer			18 Dec 2020	1000	10000	0.7289
	Transfer			25 Dec 2020	(1000)	9000	0.6560
	Transfer			08 Jan 2021	(3000)	6000	0.4373
	Transfer			22 Jan 2021	(1000)	5000	0.3644
	AT THE END OF THE YEAR					5000	0.3644
12	PARTH PARTH SHAH	12000	0.8746			12000	0.8746
	Transfer			24 Apr 2020	(1000)	11000	0.8017



	Transfer			12 Jun 2020	(1000)	10000	0.7289
	Transfer			21 Aug 2020	(2000)	8000	0.5831
	Transfer			28 Aug 2020	(2000)	6000	0.4373
	Transfer			13 Nov 2020	(1000)	5000	0.3644
	Transfer			20 Nov 2020	(1000)	4000	0.2915
	Transfer			04 Dec 2020	(1000)	3000	0.2187
	Transfer			25 Dec 2020	(1000)	2000	0.1458
	Transfer			22 Jan 2021	(1000)	1000	0.0729
	AT THE END OF THE YEAR					1000	0.0729

(v) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

SR.NO	Name of the Directors or Key Managerial Personnel	No. of Equity Shares held	% of total shares of the company
1.	Manish Satprakash Dutt	8,05,996	58.7461
2.	Krishi Satprakash Dutt	1,00,000	7.29
3.	Pawan Dutt	1,00,000	7.29
4.	Nirmal Prakash Dutt	1	Negligible
5.	Sat Prakash Dutt	1	Negligible
6.	Prasad J Sawant	1001	Negligible

4. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. REMUNERATION TO MANAGING DIRECTOR, WHOLE TIME DIRECTOR AND/OR MANAGER:

Sr.No	Particulars of Remuneration	Name of the MD/WTD/Manager		Total Amount
		Mr. Manish Satprakash Dutt (Managing Director)	Mr. Krishi Satprakash Dutt (Whole-Time Director)	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	70,64,760	65,04,336	1,35,69,096
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-
2	Stock option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	as % of profit	-	-	-



	others (specify)	-	-	-
5	Others, please specify	-	-	-
	Total (A)	70,64,760	65,04,336	1,35,69,096
	Ceiling as per the Act			

B. REMUNERATION TO OTHER DIRECTORS

Sr.No	Particulars of Remuneration	Name of the Directors		Total Amount
1	Independent Directors	Vaneeta Sridhar	Vishnu Patel	
	(a) Fee for attending board and committee meetings	1,00,000	1,00,000	2,00,000
	(b) Commission	-	-	-
	(c) Others, please specify	-	-	-
	Total (1)	1,00,000	1,00,000	2,00,000
2	Other Non Executive Directors	Pawan Kumar Dutt	-	
	(a) Fee for attending board committee meetings	50,000		50,000
	(b) Commission	-	-	-
	(c) Others, please specify:	14,60,000		14,60,000
	Total (2)	-	-	15,10,000
	Total (B)=(1+2)			17,10,000
	Total Managerial Remuneration			
	Overall Ceiling as per the Act			

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

S. No.	Particulars of Remuneration	Key Managerial Personnel		TOTAL
1	Gross Salary	Company Secretary	CFO	
		Aparna Akadkar	Prasad Jagannath Sawant	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	177600	1192128	1369728
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-



2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission as % of profit others, specify	-	-	-
5	Others, please specify	-	-	-
Total		177600	1192128	1369728

5. INDEBTEDNESS**(In Lacs)**

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	-	-	-	-
i) Principal Amount	1,20,62,444	-	-	1,20,62,444
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1,20,62,444	-	-	1,20,62,444
Change in Indebtedness during the financial year	-	-	-	-
Additions	-	-	-	-
Reduction	23,20,673	-	-	23,20,673
Net Change	23,20,673	-	-	23,20,673



Indebtedness at the end of the financial year	-	-	-	-
i) Principal Amount	97,41,771	-	-	97,41,77
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	97,41,771	-	-	97,41,771

6. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

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	-	-	-	-	-

ANNEXURE - C

SECRETARIAL AUDIT REPORT
FORM NO. MR-3

For The Financial Year Ended March 31, 2021

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

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **V R Films & Studios Ltd** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me areas on reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon based on my verification of the **V R Films & Studios Ltd**.

Based on my verification of the **V R Films & Studios Ltd** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, here by report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2021 has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, except to those mentioned below in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2021 according to the provisions of;

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
 - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - Not Applicable
 - (v) The following Regulations and Guidelines prescribed under the Securities and exchange Board of India Act, 1992 ('SEBI Act');
- i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;



- ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, 2015;
- iii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not Applicable to the Company during the period under review;**
- iv. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 - **Not Applicable to the Company during the period under review;**
- v. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **Not Applicable to the Company during the period under review;**
- vi. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- vii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations 2009 - **Not Applicable to the Company during the period under review;**
- viii. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018- **Not Applicable to the Company during the period under review;**
- ix. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013- **Not Applicable for the period under review**
- x. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- xi. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Ltd;

During the period under review and as per representations and clarifications provided by the management, I confirm that the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreement etc. mentioned herein above.

We further report that compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in the Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. Adequate notice is given to all directors to schedule the Board Meetings and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.



All the decisions in the board meetings were carried through by majority while there were no dissenting member's views and hence not captured and recorded as part of the minutes.

There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that:

We further report that during the audit period, there were no instances of:

- (i) Rights /Sweat Equity.
- (ii) Redemption / Buy-Back of Securities.
- (iii) Foreign Technical Collaborations.
- (iv) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
- (v) Merger / Amalgamation/ Re-construction etc.

**For, JAYMIN MODI & CO.
Practicing Company Secretaries**

Sd/-

**CS Jaymin Modi
Proprietor
ACS No: A44248
C P No. 16948
UDIN: A044248C000843596**

Date: 31st August, 2021

Place: Mumbai

ANNEXURE – A TO SECRETARIAL AUDIT REPORT

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

Our Secretarial Audit Report dated **31st August, 2021** is to be read with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to make a report based on the secretarial records produced for our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our report.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company as it is taken care in the statutory audit.
4. We have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events, wherever required.
5. Compliance with the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. This Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, JAYMIN MODI & CO.
Practicing Company Secretaries

Sd/-

CS Jaymin Modi
Proprietor
ACS No: A44248
C P No. 16948
UDIN: A044248C000843596

Date: 31st August, 2021
Place: Mumbai

ANNEXURE - D

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY OVERVIEW:

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

Over 28 million Indians (up from 10.5 million in 2019) paid for 53 million OTT subscriptions in 2020 leading to a 49% growth in digital subscription revenues. Growth was led largely by Disney+ Hotstar which put the IPL behind a paywall during the year, increased content investments by Netflix and Amazon Prime Video and launch of several regional language products. In addition, 284 million Indians consumed content which came bundled with their data plans.

Market Dynamics

According to an EY report, the Indian media and entertainment (M&E) sector stood at Rs. 1.38 trillion (~ US\$ 18 billion) in 2020 and is estimated at Rs. 1.79 trillion (~ US\$ 24 billion) in 2021. Further, it is projected to grow to Rs. 2.23 trillion (~ US\$ 29 billion) by 2023, due to acceleration of digital adoption among users across geographies.

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

In FY20, digital and online added revenue stood at Rs. 26 billion in the M&E sector and their contribution to the sector increased to 23% in 2020 from 16% in 2019.

Within the M&E sector, Animation, Visual Effects, Gaming and Comic (AVGC) sector is growing at a rate of ~29%, while the audiovisual sector and services is rising at the rate ~25%; is recognised as one of the champion sectors by the Government of India.

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

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

According to 'India: Online Video Trends and Omdia Consumer Research Highlights' report published by Omdia (published in 2021), the Indian SVOD market, with OTT video subscriptions, reached ~62 million in 2020 from ~32 million in 2019.

Key growth drivers included rising demand for content among users and affordable subscription packages. The Indian gaming industry stood at US\$ 930 million in 2020 and is expected to reach US\$ 3.8 billion by 2024. The online gaming market in India is projected to reach Rs. 155 billion (US\$ 2.12 billion) by 2023,

from Rs. 76 billion (US\$ 1.08 billion) in 2020, due to rapid increase in consumption.

The music industry is expected to reach Rs. 23 billion (US\$ 330 million) by 2023, from Rs. 15 billion (US\$ 210 million) in 2020 at a CAGR of 15% between 2020 and 2023.

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

By 2025, the number of connected smart televisions are expected to reach ~40-50 million. 30% of the content viewed on these screens will be gaming, social media, short video and content items produced exclusively for this audience by television, print and radio brands.

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

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

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

Source:www.iebf.org

BUSINESS OVERVIEW:

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

We are known in the Industry for timely delivering the best quality dubbing, a very influential aspect of post Film-making. With more than 18 years of experience in this sector and having clocked more than 30,000 hours of dubbing, we find ourselves very enriched in the science and art of Dubbing. We have a dynamic and talented Dubbing team comprising of writers, artists, directors, sound recording and mixing engineers across our 40 dubbing studios in Mumbai, Chennai and Kolkata.

We acquire films 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 this whole region.

We provide promising dubbing quality at competitive rates, benchmarked against the very best the world has to offer. May it be Dubbing or Film distribution, we always carry a trending outlook, optimistic nature and a confident attitude towards every assignment.

In the market place worldwide we are known for Excellence, Quality, Trust, Persistence and Passion.

Each passing day brings us new Learnings and we keep upgrading our skill sets. The team also brings in a sense of responsibility and accountability and we strive to uplift the quality of Dubbing and Distribution in the industry worldwide.



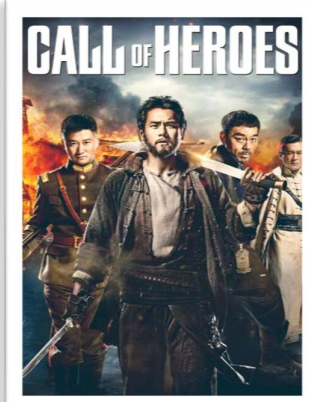
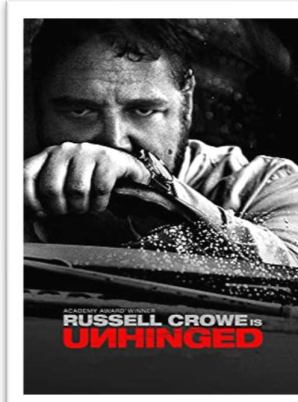
V R FILMS & STUDIOS LIMITED

CLIENTELE:

Our clientele rang includes following



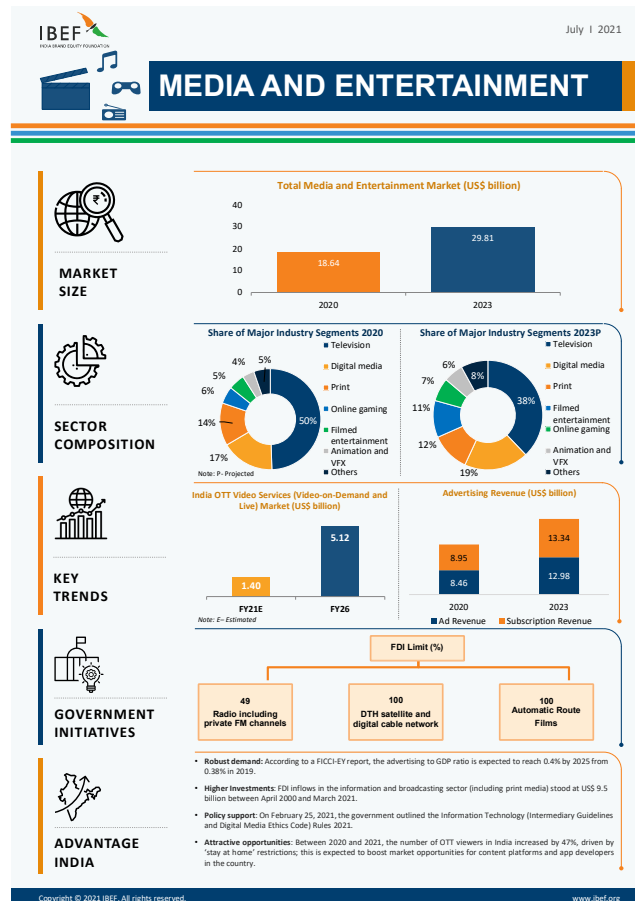
OUR FILM LIBRARY



Road Ahead

Indian M&E industry is on an impressive growth path. The industry is expected to grow at a much faster rate than the global average rate.

Growth is expected in retail advertisement on the back of several players entering the food and beverages segment, E-commerce gaining more popularity in the country, and domestic companies testing out the waters. Rural region is also a potentially profitable target.



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.

ANNEXURE E OF DIRECTOR’S REPORT

MEDIAN REMUNERATION

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

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

Name of the directors	Ratio to median remuneration
Executive Directors	
Manish Satprakash Dutt	33.47
Krishi Satprakash Dutt	30.81
Pawan Kumar Dutt	NA
Non-Executive Directors	
The company has not paid any remuneration (except sitting fee) to the Non-Executive Directors of the company during the financial year under review (i.e. FY 2020-21)	

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

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% Increase in remuneration in the financial year
Manish Satprakash Dutt	4.03%
Krishi Satprakash Dutt	4.50%
Pawan Kumar Dutt	NA
Prasad Sawant	3.89%
Aparna Akadkar	1.36%

c. The percentage increase in the median remuneration of employees in the financial year: -19%

d. The number of permanent employees on the rolls of Company: 34

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

The average annual increase was around: -6%

Increase in the managerial remuneration for the year was: 3.61%

f. Affirmation that the remuneration is as per the remuneration policy of the Company: The Nomination and Remuneration Committee of the company has affirmed that the remuneration paid is as per the remuneration policy of the Company.

The Policy is available on the Company's Website: www.vrfilms.in



CEO/CFO CERTIFICATE UNDER REGULATION 17(8) OF THE LISTING REGULATIONS:

The Board of Directors

V R FILMS & STUDIOS LIMITED

19, CHHADVA APTS, SION-TROMBAY ROAD,
CHEMBUR MUMBAI – 400 071.

Dear Sir(s),

We, Manish Satprakash Dutt, Managing Director and Prasad Jagannath Sawant, CFO certify that

- a) We have reviewed the Financial Statements and the Cash Flow Statement for the year ended March 31, 2021 and that to the best of our knowledge and belief:
- i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. These statements together present a true and fair view of the company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the auditors and the Audit Committee, the following:
- i. significant changes in internal control over financial reporting during the year, if any;
 - ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

For V R FILMS & STUDIOS LIMITED

Sd/-

MANISH SATPRKASH DUTT
Managing Director
DIN: 01674671

Sd/-

PRASAD SAWANT
Chief Financial Officer

Date: 07th September, 2021

Place: Mumbai



V R FILMS & STUDIOS LIMITED

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Part C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 read with regulation 34(3) of the said Listing Regulations).

To

The Members,

V R FILMS & STUDIOS LIMITED

19, CHHADVA APTS, SION-TROMBAY ROAD,
CHEMBUR MUMBAI – 400 071.

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

We certify that none of the Directors on the Board of V R Films & Studios Limited, as stated below, has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority for the year ended 31st March, 2021.

Sr. No.	Name of Director	DIN
1	Mr. Manish Satprakash Dutt	01674671
2	Mr. Krishi Satprakash Dutt	01674721
3	Mr. Pawan Kumar Dutt	01674642
4	Mr. Vishnu Patel	01029694
5	Mrs. Vaneeta Sridhar	08387830

For, JAYMIN MODI & CO.
Company Secretaries

Sd/-

Jaymin Modi

Company Secretary

FCS: 44248

COP: 16948

UDIN: A044248C000843585

Date: 31.08.2021

Place: Mumbai

INDEPENDENT AUDITOR'S REPORT

**To,
The Members of
V R Films & Studios Limited**

Report on the Audit of Financial Statements

1. We have audited the accompanying financial statements of **V R Films & Studios Limited** ("the Company") which comprise the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date, and a summary of the significant accounting policies and other explanatory information.

Opinion

2. In our opinion and to the best of our information and according to the explanations given to us, the accompanying financial statements give the information required by the Companies Act 2013 ("the Act"), in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021 and its profits and its cash flows for the year ended on that date.

Basis of Opinion

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

Key Audit Matters

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

Sr. No.	Key Audit Matter	Auditor's Response
1	<p>Audit of transactions involving payment of advance for movie rights acquisitions:</p> <p>The Company pays advances for acquiring movies from selling agents of production houses/ Producers. During the year, the advances outstanding to such selling agents of production houses/ Producers for acquiring rights of movies on the basis of Memorandum of Understanding (MOU) and/or agreements entered into was considered as a key audit matter.</p>	<p>Principal Audit Procedures</p> <p>Obtained supporting documents for the samples of movie advances paid during the year which includes the MOU/agreement executed between the Company and production houses stating the business rationale for the advance payments;</p> <p>Checked appropriate approvals for the advance payments as per the MOU.</p>

Other Information

5. The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the standalone financial statements and our auditors' 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 in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

6. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including and cash flows of the Company in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

7. Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal & Regulatory Requirements

8. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order.
9. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow statement dealt with by this report are in agreement with the books of account;



- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- e) On the basis of written representations received from the Directors as on 31st March,2021, taken on record by the Board of Directors, none of the directors are disqualified as on 31st March,2021 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 does not have any pending litigation.
 - 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

Sd/-
Sushant Mehta
Partner
M.No. : 112489

Place : Mumbai
Dated : 8th June 2021
UDIN NO: 21112489AAAAII7308



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 own any immovable property. Hence clause (i) sub clause (c) of the Order is not applicable to the Company.
- 2 a) The inventories consist of Distribution Rights of Films and were 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 rights followed by the management based on the available agreements for sale and purchase are reasonable and adequate in relation to the size of the Company and nature of its business.
 - c) 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 Custom Duty, Provident Fund, Income 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 Custom Duty, Provident Fund, Income Tax, Cess, GST and any other statutory dues as may be applicable as at 31st March 2021, 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 money 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 provision 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

Sd/-
Sushant Mehta
Partner
M.No. : 112489

Place : Mumbai
Dated : 8th June 2021
UDIN NO: 21112489AAAII7308

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, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and



fairly reflect the transaction and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, 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

Sd/-
Sushant Mehta
Partner
M.No. : 112489

Place : Mumbai
Dated : 8th June 2021
UDIN NO: 21112489AAAAII7308



V R Films & Studios Limited Balance Sheet as at 31st March, 2021			
Particulars	Note No.	As at 31st Mar 2021	As at 31st Mar 2020
		INR	INR
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	1,37,20,000	1,37,20,000
(b) Surplus	4	8,55,57,252	7,07,71,336
		9,92,77,252	8,44,91,336
2 Non-Current Liabilities			
(a) Long-term Borrowings	5	-	-
(b) Long-term Provisions	6	-	2,44,560
		-	2,44,560
3 Current Liabilities			
(a) Short-term borrowings	7	97,41,771	1,20,62,444
(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		24,11,431	58,77,232
(c) Other current liabilities	9	30,30,951	30,56,302
(d) Short-term provisions	10	-	27,49,413
		1,51,84,153	2,37,45,391
TOTAL		11,44,61,405	10,84,81,287
B ASSETS			
1 Non- Current assets			
(a) Property, Plant and Equipment			
(i) Tangible assets	11	83,31,247	1,04,61,361
(ii) Intangible assets		-	-
		83,31,247	1,04,61,361
(c) Deferred tax assets (net)	12	16,711	90,318
(d) Long-term loans and advances	13	11,00,000	11,00,000
(e) Other Non-Current Assets	14	7,78,215	26,16,620
		1,02,26,173	1,42,68,299
2 Current Assets			
(a) Inventories	22	5,46,38,465	4,32,21,690
(b) Trade receivables	15	98,01,828	2,57,24,069
(c) Cash and cash equivalents	16	3,04,76,998	1,44,71,617
(d) Short-term loans and advances	17	85,14,906	1,03,39,138
(e) Other current assets	18	8,03,035	4,56,474
		10,42,35,232	9,42,12,988
TOTAL		11,44,61,405	10,84,81,287
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		Sd/- Manish Dutt Managing Director (DIN : 01674671)	
Sd/- Sushant Mehta Partner M.No. 112489		Sd/- Krishi Dutt Director (DIN : 01674721)	
		Sd/- Prasad Sawant Chief Financial Officer	
Place Mumbai Date : 8th June, 2021 UDIN NO: 21112489AAAAII7308		Place : Mumbai Date : 8th June, 2021 UDIN NO: 21112489AAAAII7308	



V R Films & Studios Limited				
Statement of Profit and Loss for the year ended 31st March,2021				
Particulars		Note No.	Year Ended 31st March, 2021	Year Ended 31st March, 2020
			INR	INR
1	Revenue from operations	19	9,88,39,452	9,10,28,446
2	Other income	20	10,68,460	15,09,894
3	Total revenue (1 + 2)		9,99,07,912	9,25,38,340
4	Expenses			
	(a) Operating expenses	21	5,03,10,904	3,90,98,350
	(b) Changes in Inventory	22	(1,14,16,775)	(1,93,44,179)
	(c) Employee benefits expense	23	2,45,19,183	2,63,48,864
	(d) Finance costs	24	4,72,709	24,65,453
	(e) Depreciation and amortization	11	27,44,401	27,66,034
	(f) Other expenses	25	91,82,061	1,61,15,741
	Total expenses		7,58,12,483	6,74,50,263
5	Profit before tax (3 - 4)		2,40,95,430	2,50,88,077
6	Tax Expense:			
	(a) Current tax		62,08,004	70,76,000
	(b) Deferred tax	12	73,607	2,96,705
	(e) Excess/Short Provision of Taxes for earlier year		2,83,902	3,05,031
7	Profit for the year (5 - 6)		1,75,29,917	1,74,10,341
8	Earnings per Equity Share (Face value of Rs.10 each)			
	Basic EPS	26	12.78	12.69
	Diluted EPS		12.78	12.91
	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		Sd/- Manish Dutt Managing Director (DIN : 01674671)		Sd/- Krishi Dutt Director (DIN : 01674721)
		Sd/- Prasad Sawant Chief Financial Officer		
Place : Mumbai Date : 8th June, 2021 UDIN NO: 21112489AAAAII7308		Place : Mumbai Date : 8th June, 2021 UDIN NO: 21112489AAAAII7308		



V R Films & Studios Limited				
Cash Flow Statement for the year ended 31st March, 2021				
Particulars	For the year ended 31st Mar 2021		For the year ended 31st Mar 2020	
	INR	INR	INR	INR
Cash flow from operating activities				
Net profit before tax		2,40,95,430		2,50,88,077
Adjustments for:				
Add :				
Depreciation and amortisation	27,44,401		27,66,034	
Finance costs	4,72,709		24,65,453	
Profit on sale of Property, Plant and Equipment	-		(1,292)	
Less :				
Interest income	9,12,040		8,84,999	
Provision no longer required, written back	-		-	
		23,05,070		43,45,195
Operating profit before working capital changes		2,64,00,499		2,94,33,273
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Trade receivables	1,59,22,241		(1,82,71,367)	
Short-term loans and advances	18,24,232		71,50,690	
Long-term loans and advances	-		-	
Inventory	(1,14,16,775)		(1,93,44,179)	
Other Non current assets	-		-	
Other current assets	(3,46,561)		3,59,467	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Short -term provision	(7,11,715)		7,11,715	
Long -term provision	(2,44,560)		(2,36,588)	
Trade payables	(34,65,801)		(5,80,705)	
Other current liabilities	(25,351)		7,60,052	
		15,35,710		(2,94,50,915)
Cash generated from operations		2,79,36,209		(17,642)
Income tax refund / (paid)		66,91,200		80,45,652
Net cash generated / (used in) from operating activities		2,12,45,009		(80,63,294)
Cash flow from investing activities				
Purchase of Property, plant and equipment	(6,14,286)		(24,59,974)	
Proceeds from sale of Property, plant and equipment	-		38,150	
Increase in Fixed Deposits	(1,04,97,076)		(11,55,967)	
Net cash (used in) / generated from investing activities		(1,11,11,362)		(35,77,791)
Cash flow from financing activities				
Interest Income	9,12,040		8,84,999	
Proceeds from issue of shares	-		37,20,000	
Proceeds of Security Premium	-		1,89,72,000	
Short term Borrowings	(23,20,673)		(77,42,900)	
Finance Cost	(4,72,709)		(24,65,453)	
Dividend on equity shares (including dividend distribution tax)	(27,44,000)		(16,54,018)	
Repayment of Loans	-		-	
Net cash used in financing activities		(46,25,342)		1,17,14,629
Net increase in cash and cash equivalents during the period		55,08,305		73,544
Cash and cash equivalents at the beginning of year		14,88,557		14,15,013
Cash and cash equivalents at end of period (refer Note 16)		69,96,862		14,88,557
Reconciliation of cash and cash equivalents with Balance sheet				
Cash and cash equivalents at end of year (refer Note 16)		3,04,76,998		1,44,71,617
Less: Balances not considered as cash and cash equivalents in other deposit accounts with original maturity more than 3 months		2,34,80,136		1,29,83,060
Net cash and cash equivalents at the end of period		69,96,862		14,88,557
Note: Components of cash and cash equivalents include cash and bank balances in current accounts (Refer note 14).				
See accompanying notes forming part of the financial statements				
In terms of our report attached.				
For B.L.Dasharda & Associates		For and on behalf of the Board		
Chartered Accountants				
FRN No. 112615W				
Sd/		Sd/-	Sd/-	
Sushant Mehta		Manish Dutt	Krishi Dutt	
Partner		Managing Director	Director	
		(DIN : 01674671)	(DIN : 01674721)	
		Sd/-		
		Prasad Sawant		
		Chief Financial Officer		
Place : Mumbai		Place : Mumbai		59 Page
Date : 8th June, 2021		Date : 8th June, 2021		
UDIN NO: 21112489AAAAI17308		UDIN NO: 21112489AAAAI17308		



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)	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
		<u>Provident fund</u>
		The Company makes contribution to statutory provident fund in accordance with Employees' Provident Fund and Miscellaneous Provisions Act, 1952. The plan is a defined contribution plan and contribution paid or payable is recognized as an expense in the period in which services are rendered by the employee.
		<u>Defined benefit plans</u>
		The Company operates a defined benefit gratuity plan in India. The cost of providing benefits under the defined benefit plan is determined on the basis of actuarial valuation using the projected unit credit method. Gratuity fund is administered through Life Insurance Corporation of India. Remeasurements, comprising of actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability are recognized immediately in the balance sheet. Remeasurements are not reclassified to profit or loss in subsequent periods.
		<u>Other short term benefits</u>
		Expense in respect of other short-term benefits including Leave encashment is recognized on the basis of amount paid or payable for the period during which services are rendered by the employees.
	j)	Impairment of Assets
		The carrying amounts of assets are reviewed at each Balance sheet date if there is any indication of impairment based on internal/external factors. An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss if any is charged to the Statement of Profit & Loss in the year in which an asset is identified as impaired. A reversal of impairment losses recognized for the assets no longer exists or has decreased.
	k)	Provisions, Contingent Liabilities and Contingent Assets



		Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statement.	
1)	Earning per Share		
		Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average numbers of equity shares outstanding during the year are adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders and share split. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.	



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

Note 3 : Share Capital

Particulars	As at 31st Mar 2021		As at 31st Mar 2020	
	Number of shares	INR	Number of shares	INR
Authorised				
20,00,00 Equity Shares of Rs. 10/- each (P.Y. 20,00,000 Equity Shares of Rs 10/- each)	20,00,000	2,00,00,000	20,00,000	2,00,00,000
Issued, Subscribed and fully paid-up				
Equity Shares of Rs. 10/- each, fully paid-up	13,72,000	1,37,20,000	13,72,000	1,37,20,000
Total	13,72,000	1,37,20,000	13,72,000	1,37,20,000
Notes:				
a) Reconciliation of the number of shares outstanding at the beginning and at the end of the year				
Equity Shares outstanding at the beginning of the year	13,72,000	1,37,20,000	10,00,000	1,00,00,000
Shares Issued during the Period	-	-	3,72,000	37,20,000
Outstanding at the end of the Period	13,72,000	1,37,20,000	13,72,000	1,37,20,000
b) Details of shareholders holding more than 5% shares in the company				
	Nos.	% holding	Nos.	% holding
Manish Dutt	8,05,996	58.75%	7,99,996	58.31%
Krishi Dutt	1,00,000	7.29%	1,00,000	7.29%
Pawan Dutt	1,00,000	7.29%	1,00,000	7.29%

Note 4 : Surplus

Particulars	As at 31st Mar 2021	As at 31st Mar 2020
	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)	-	-
Securities premium	1,89,72,000	1,89,72,000
Less: Utilised for issue of Bonus Shares	-	-
Securities premium account (As at end of the year)	1,89,72,000	1,89,72,000
Surplus in Statement of Profit and loss		
Opening balance	5,08,04,152	3,50,47,829
Add: Profit for the year	1,75,29,917	1,74,10,341
Less: Dividend		
Final Dividends paid to equity shareholders (INR 10 per share)	13,72,000	13,72,000
Interim Dividends paid to equity shareholders (INR 10 per share)	13,72,000	-
Dividend Distribution Tax thereon	-	2,82,018
Closing balance	6,55,90,068	5,08,04,152
Total	8,55,57,252	7,07,71,336



V R Films & Studios Limited		
Notes forming part of the financial statements		
Note 5 : Long-term Provision		
Particulars	As at 31st Mar 2021	As at 31st Mar 2020
	INR	INR
Loan from Directors (Unsecured):	-	-
Total	-	-
Note 6 : Long Term Provision		
Particulars	As at 31st Mar 2021	As at 31st Mar 2020
	INR	INR
Provision for Gratuity	-	2,44,560
	-	2,44,560



V R Films & Studios Limited		
Notes forming part of the financial statements		
Note 7 : Short Term Borrowings		
Particulars	As at 31st Mar 2021	As at 31st Mar 2020
	INR	INR
Loan from banks (Secured):		
Standard Chartered Bank (Secured against Mortgage of Residential premises of Directors)	97,41,771	1,20,62,444
	97,41,771	1,20,62,444
Note 8 : Trade Payables		
Particulars	As at 31st Mar 2021	As at 31st Mar 2020
	INR	INR
Trade payables Other than acceptances	24,11,431	58,77,232
	24,11,431	58,77,232
<p>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 2021. Further, there is no interest paid/payable to any micro, small and medium Company.</p>		
Note 9 : Other Current Liabilities		
Particulars	As at 31st Mar 2021	As at 31st Mar 2020
	INR	INR
Other Payables		
Employee Related	14,73,416	20,70,101
Other Payables	21,779	40,086
Advance from Customer	5,00,000	-
Statutory Remittances		
Tax deducted at source	10,30,956	9,40,715
Profession Tax	4,800	5,400
Total	30,30,951	30,56,302
Note 10 : Short-term Provisions		
Particulars	As at 31st Mar 2021	As at 31st Mar 2020
	INR	INR
Provision For Income Tax	-	20,37,698
Provision for Gratuity	-	7,11,715
Total	-	27,49,413



V R FILMS & STUDIOS LIMITED											
Notes forming part of the financial statements											
Note 11: Property, Plant and Equipment (INR)											
	GROSS BLOCK			DEPRECIATION / AMORTISATION					NET BLOCK		
	AS AT 1st Apr 2020	ADDITIONS	DEDUCTION	AS AT 31st Mar 2021	AS ON 1st Apr 2020	Transfer to Reserve	FOR THE YEAR	DEDUCTION	UP TO 31st Mar 2021	AS AT 31st Mar 2021	AS AT 31st Mar 2020
TANGIBLE ASSETS:											
Computers & Printers	25,81,064	4,73,649	-	30,54,713	15,24,945		5,81,290	-	21,06,235	9,48,478	10,56,119
Furniture & Fixtures	22,52,528	-	-	22,52,528	8,96,183		2,29,416	-	11,25,599	11,26,929	13,56,345
Air Conditioner	6,93,395	-	-	6,93,395	5,35,481		59,249	-	5,94,730	98,666	1,57,914
Office Equipment	36,605	-	-	36,605	25,521		4,584	-	30,105	6,500	11,084
Dubbing Studios & Equipment	1,10,95,798	1,18,748		1,12,14,546	53,29,909		12,46,454	-	65,76,363	46,38,183	57,65,889
DVD Player	10,000	-	-	10,000	9,500		-	-	9,500	500	500
Television	74,231	21,888	-	96,119	58,748		8,830	-	67,578	28,541	15,483
Vaccum Cleaner	3,000	-	-	3,000	2,775		75	-	2,850	150	225
Mobile Phones	1,13,121	-	-	1,13,121	79,219		9,354	-	88,573	24,548	33,902
Motor Car	46,22,189	-	-	46,22,189	25,58,288		6,05,149	-	31,63,437	14,58,752	20,63,901
Total	2,14,81,931	6,14,286	-	2,20,96,217	1,10,20,569	-	27,44,401	-	1,37,64,970	83,31,247	1,04,61,361
<i>Previous year</i>	<i>1,90,62,582</i>	<i>24,59,974</i>	<i>40,625</i>	<i>2,14,81,931</i>	<i>82,58,302</i>	<i>-</i>	<i>27,66,034</i>	<i>3,767</i>	<i>1,10,20,569</i>	<i>1,04,61,362</i>	<i>-</i>

Notes:
1. Previous period figures have been given in italics and have been regrouped and rearranged wherever necessary.

V R Films & Studios Limited			
Notes forming part of the financial statements			
Note 12 : Deferred Tax Assets (net)			
Particulars	As at 31st Mar 2021		As at 31st Mar 2020
	INR		INR
Deferred Tax Assets			
Depreciation and Amortisation	16,711		90,318
Total	16,711		90,318
Note 13 : Long-term Loans and Advances (Unsecured, considered good)			
Particulars	As at 31st Mar 2021		As at 31st Mar 2020
	INR		INR
Rent Deposits	11,00,000		11,00,000
Total	11,00,000		11,00,000
Note 14 : Other Non Current Assets			
Particulars	As at 31st Mar 2021		As at 31st Mar 2020
	INR		INR
Income Tax Receivable	7,78,215		26,16,620
Total	7,78,215		26,16,620



V R Films & Studios Limited		
Notes forming part of the financial statements		
Note 15 : Trade Receivables (Unsecured)		
Particulars	As at 31st Mar 2021	As at 31st Mar 2020
	INR	INR
Outstanding for a period exceeding six months from the date they were due for payment		
Considered good	-	-
Considered doubtful	-	-
Less: Provision	-	-
Other trade receivables, considered good	98,01,828	2,57,24,069
Trade Receivable which have significant increase in credit risk	-	-
Trade Receivable -credit impaired	-	-
Total	98,01,828	2,57,24,069
Note 16 : Cash and Cash Equivalents		
Particulars	As at 31st Mar 2021	As at 31st Mar 2020
	INR	INR
Cash on hand	2,96,043	67,048
Balances with banks		
In current accounts	67,00,819	14,21,509
In other deposit accounts		
- Original maturity less than 3 months	-	-
Other bank balances		
(i) Earmarked Fixed deposits Accounts	2,34,80,136	1,29,83,060
- Balances held as Margin Money for Short Term Working Capital		
Total	3,04,76,998	1,44,71,617
Of the above, the balances that meet the definition of Cash and cash equivalents as per 'AS3 Cash Flow Statements'	69,96,862	14,88,557



V R Films & Studios Limited		
Notes forming part of the financial statements		
Note 17: Short-term loans and advances (Unsecured and considered good)		
Particulars	As at 31st Mar 2021	As at 31st Mar 2020
	INR	INR
Deposits	20,00,000	20,00,000
Advance to Employees	4,66,000	3,14,000
Advance for Movies Rights	21,15,950	48,04,700
Advances for Expenses	71,000	-
Balance with Revenue Authorities		
GST	1,63,172	1,62,452
TDS	19,42,540	11,82,500
Prepaid expenses	16,96,481	18,36,927
Creditors with Debit balance	59,763	38,559
Total	85,14,906	1,03,39,138
Note 18 : Other Current Assets		
Particulars	As at 31st Mar 2021	As at 31st Mar 2020
	INR	INR
Interest Accrued on Fixed Deposits	8,03,035	4,56,474
Accrued Income	-	-
Total	8,03,035	4,56,474



V R Films & Studios Limited		
Notes forming part of the financial statements		
Note 19: Revenue from operations		
Particulars	Year Ended 31st March, 2021	Year Ended 31st March, 2020
	INR	INR
Sales Account:		
Dubbing Services	8,74,71,031	8,28,63,068
Censor Certification & Other Revenue	3,05,150	15,14,841
Distribution of Movie Rights	1,10,63,271	66,50,537
Total	9,88,39,452	9,10,28,446
Note 20 : Other Income		
Particulars	Year Ended 31st March, 2021	Year Ended 31st March, 2020
	INR	INR
Interest income :		
Interest income from Banks	9,12,040	8,84,999
Interest on income-tax refund	1,56,420	-
Foreign Exchange Gain	-	6,23,603
Profit on Sale of Assets	-	1,292
Total	10,68,460	15,09,894



V R Films & Studios Limited		
Notes forming part of the financial statements		
Note 21 : Operating Expenses		
Particulars	Year Ended 31st March, 2021	Year Ended 31st March, 2020
	INR	INR
Film Distribution Expenses	1,34,27,735	1,05,57,506
Dubbing Expenses	3,68,83,169	2,85,40,844
Total	5,03,10,904	3,90,98,350
Note 22 : Changes in Inventories of Finished Goods / Work in Process		
Particulars	Year Ended 31st March, 2021	Year Ended 31st March, 2020
	INR	INR
Opening Stock	4,32,21,690	2,38,77,511
Less : Closing Stock of Films and Distribution Rights of Films	5,46,38,465	4,32,21,690
Total	-1,14,16,775	-1,93,44,179
Note 23 : Employee Benefits Expense		
Particulars	Year Ended 31st March, 2021	Year Ended 31st March, 2020
	INR	INR
Salaries, allowances and bonus	2,43,85,531	2,61,55,344
Staff welfare expenses	1,33,652	1,93,520
Total	2,45,19,183	2,63,48,864
Note 24 : Finance Costs		
Particulars	Year Ended 31st March, 2021	Year Ended 31st March, 2020
	INR	INR
Interest expense:		
On Bank overdraft	3,21,116	20,28,267
On Unsecured Loan	-	-
Bank charges	28,213	51,845
Loan Processing Charges	73,750	62,500
Interest on delayed payment of Income tax and Service tax	49,630	3,22,841
Total	4,72,709	24,65,453



V R Films & Studios Limited		
Notes forming part of the financial statements		
Note 25 : Other Expenses		
Particulars	Year Ended 31st March, 2021	Year Ended 31st March, 2020
	INR	INR
Auditor Remuneration	96,500	2,14,000
Business Promotion	3,12,500	9,51,854
Bad Debts / Sundry Balance Written off	698	11,358
Conveyance	1,18,616	1,89,361
Foreign Exchange Gain/(Loss)	8,74,523	-
Service Tax / GST / Sales Tax	1,550	1,877
Electricity Charges	3,21,351	3,93,891
Entertainment Expenses	5,756	32,320
Insurance Expenses	1,00,004	1,24,102
Internet & Cable Charges	3,75,906	2,60,915
Membership Fees & Subscriptions	1,30,267	70,000
Motor Car Expenses	2,15,364	2,03,898
Office Expenses	1,18,243	1,80,907
Postage, Telegram & Courier	1,626	21,310
Sitting Fees to Directors	2,50,000	1,25,000
Printing & Stationery	63,277	1,76,243
Professional & Technical Fees	17,78,600	22,28,950
Market Making Fees	3,15,000	-
Professional Tax	10,000	10,000
Rent , Rates & Taxes	35,55,060	37,95,200
Repairs & Maintenance	2,45,678	4,14,075
Miscellaneous Expenses	47,520	96,096
Telephone Expenses	63,822	1,00,089
Travelling Expenses	-	35,19,256
ROC Fees	8,300	16,200
IPO Fees & Expenses	-	27,77,711
Board Meeting & AGM Expenses	10,900	42,220
Shares Depository Expenses	1,61,000	1,58,908
Total	91,82,061	1,61,15,741



V R Films & Studios Limited						
Notes forming part of the financial statements						
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 `)	₹. 1,75,29,917	₹. 1,74,10,341			
	Weighted Avg. No. of Equity Shares (B)	Nos.115781	Nos.10,000			
	Face Value per Share	₹.10	₹.10			
	Basic EPS (A/B)	12.78	12.69			
	Diluted EPS (A/B)	12.78	12.91			
28	Contingent Liabilities & Capital Commitments : NIL					
29	Auditor's Remuneration					
	Sr. No.	Particulars	Current Year	Previous Year		
	1	Audit Fees	₹. 35,000	₹. 35,000		
	2	Tax Audit Fees	₹. 20,000	₹. 20,000		
	3	Taxation Matters	₹. 30,000	₹. 30,000		
	4	Review Audit Fees and Certification	₹. 11,500	₹. 1,29,000		
		Total	₹. 96,500	₹. 2,14,000		
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:				
	a	Dubbing Receipts	₹. 5,98,10,226	USD 815053	₹. 4,02,32,983	USD 538657
	b	Movie Receipts	₹. 33,50,397	USD 45030	-	-
		Movie Receipts	₹. 8,959	EURO 106	-	-
	c	Advertising Receipts	₹. 31,829	USD 442.87	-	-
	2	Expenditure in Foreign Currency:				
	a	Material Payments	₹. 1,10,185	USD 1425	₹. 4,21,105	USD 5900
		Material Payments	₹. 94,618	POUND 900	-	-
	b	Royalty Payments	₹. 1,06,92,023	USD 140000	₹. 97,86,492	USD 146303
	c	Travelling expenses	-	-	₹. 5,78,693	-



V R Films & Studios Limited

Notes forming part of the financial statements

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	Joint Managing Director
3	Pawan Sat Prakash Dutt	Director
4	Vishnu Vithalbhai Patel	
5	Vaneeta Sridhar	
6	Prasad Sawant	Chief Financial Officer
7	Nirmal Sat Prakash Dutt	Mother of Manish, Krishi & Pawan Dutt
8	Sat Prakash Dutt	Father of Manish, Krishi & Pawan Dutt

(ii) Transactions during the year with related parties:

Sr. No.	Nature of Transactions (Excluding Reimbursements)	Key managerial Personnel		Relative of Key Managerial Personnel	
		Current Year	Previous Year	Current Year	Previous Year
a)	Remuneration				
	Manish Sat Prakash Dutt	₹. 70,64,760	₹. 67,90,770	Nil	Nil
	Krishi Sat Prakash Dutt	₹. 65,04,336	₹. 62,24,000	Nil	Nil
	Sat Prakash Dutt	Nil	Nil	₹. 12,54,980	₹. 12,30,678
	Prasad Sawant	₹. 11,92,128	₹. 12,27,590	Nil	Nil
b)	Rent Paid				
	Nirmal Sat Prakash Dutt	Nil	Nil	₹. 8,40,000	₹. 8,40,000
c)	Professional Fees				
	Pawan Sat Prakash Dutt	Nil	Nil	₹. 14,60,000	₹. 5,00,000
d)	Sitting Fees to Directors				
	Pawan Sat Prakash Dutt	Nil	Nil	₹. 50,000	₹. 25,000
	Vishnu Vithalbhai Patel	₹. 1,00,000	₹. 50,000	Nil	Nil
	Vaneeta Sridhar	₹. 1,00,000	₹. 50,000	Nil	Nil
e)	Advances Taken				
	Prasad Sawant	Nil	₹. 1,00,000	Nil	Nil
	Balance as on end				
f)	Amount Receivable				
	Prasad Sawant	₹. 1,00,000	₹. 1,00,000	Nil	Nil
g)	Amount Payable				
	Manish Sat Prakash Dutt	₹. 2,87,157	₹. 6,20,118	Nil	Nil
	Krishi Sat Prakash Dutt	₹. 3,31,396	₹. 5,40,168	Nil	Nil
	Sat Prakash Dutt	Nil	Nil	₹. 1,00,855	₹. 1,00,855
	Prasad Sawant	₹. 94,844	₹. 94,844	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 2021 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 `)	Previous year (Amount in `)
Present Value of Obligation as at March 31, 2021	37,42,843	33,66,689
Fair Value of Plan Assets	40,05,168	24,10,414
Net Liability/ (Excess Contribution)	-2,62,325	9,56,275



V R Films & Studios Limited

Notes forming part of the financial statements

(b) Expenses recognized in the Statement Profit and Loss

Particulars	Current Year (Amount in `)	Previous Year (Amount in `)
Net Cost	3,93,725	4,75,127

(c) Actuarial Assumptions:

Particulars	Current Year (Amount in `)	Previous Year (Amount in `)
Retirement Age	58 years	58 years
Withdrawal Rates	5.00%	5.00%
Future Salary Rise	10.00%	10.00%
Rate of Discounting	6.85%	6.83%
Return on Plan Assets	6.85%	7.51%
Mortality Table	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)

Notes:

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

- 33** The previous year figures have been regrouped/ reclassified, wherever necessary to confirm to the current year presentation.
- 34** During the year, the Company decided to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 from the current financial year. Accordingly, the provision for income tax and deferred tax balances have been recorded/ remeasured using the new tax rate.
- 35** 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.

SIGNATORIES TO SCHEDULES 1 TO 35

As per our report of even date attached

For and on behalf of

B. L. Dasharda & Associates

Chartered Accountants

F.R.No: 112615W

Sd/-

Sushant Mehta

Partner

M. No. 112489

Date : 8th June, 2021

UDIN NO: 21112489AAAAII7308

For and on behalf of the Board

Sd/-

Manish Dutt

Managing Director

(DIN : 01674671)

Sd/-

Krishi Dutt

Director

(DIN : 01674721)

Sd/-

Prasad Sawant

Chief Financial Officer

On **Prime Video** – English, Hindi, Tamil, Telugu



 **MXPLAYER** - In Hindi, Tamil, Telugu



MILLION VIEWS IN OUR YOUTUBE CHANNEL

 **YouTube** <https://www.youtube.com/c/VRFilmsandStudiosHindi/videos>

