



V R FILMS & STUDIOS LIMITED

## CORPORATE INFORMATION

### V R FILMS & STUDIOS LIMITED

CIN L92100MH2007PLC177175

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

Website: [www.vrfilms.in](http://www.vrfilms.in) | Email: [info@vrfilms.in](mailto:info@vrfilms.in) | Phone: +91 22 67024280

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

Mr. Manish Satprakash Dutt	: Executive Director-Chairperson-MD
Mr. Krishi Satprakash Dutt	: Executive Director
Mr. Pawan Kumar Dutt	: Non-Executive - Non-Independent Director
Mrs. Vaneeta S Sridhar	: Non-Executive - Independent Director
Mr. Vishnu Vithalbhai Patel	: Non-Executive - Independent Director
Mr. Hardik Pravinbhai Makwana	: Non-Executive - Independent Director
Ms. Aparna Akadkar	: Company Secretary & Compliance Officer
Mr. Prasad Jagannath Sawant	: Chief Financial Officer

#### **Statutory Auditors:**

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

#### **Internal Auditors:**

M/s. Himank Desai & Co.  
Chartered Accountants

#### **Secretarial Auditor:**

M/s. Jaymin Modi & Co.  
Company Secretaries

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

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

#### **Bankers:**

Standard Chartered Bank  
IDBI Bank Limited  
Deutsche Bank  
HDFC Bank

## **BOARD OF DIRECTORS**



Mr. Manish Satprakash Dutt  
Managing Director



Mr. Krishi Satprakash Dutt  
Wholetime Director



Mr. Pawan Kumar Dutt  
Non-Executive Director



Mr. Vishnu Vithalbhai Patel  
Independent Director



Mrs. Vaneeta Sridhar  
Independent Director



Mr. Hardik Pravinbhai Makwana  
Independent Director

### **MESSAGE FROM MANAGING DIRECTOR**



Greetings Dear Shareholders,

It's my pleasure to communicate with you once again. I would like to take this opportunity to congratulate everyone for the successful migration of Your Company from the BSE SME Board to the BSE Main Board. This is a huge accomplishment and I am sure it did make all very proud and happy.

This could not be possible without the support of the shareholders.

After migration and listing on 25<sup>th</sup> January 2024, this is our first AGM.

The FY 2023-2024 has been very challenging for the Entertainment sector. The good news is that there are signs of recovery as compared to the turbulent previous year. Worldwide Theatrical and TV is the lowest performer mainly due to bad content and onslaught from OTT. The consumer's behaviour being erratic with the shift in their preference to OTT. But this was mainly due to non-satisfactory content being produced for Cinema. Ad sales and consumption for TV is at its lowest as well.

Besides this there is consolidation between the big players in Entertainment Industry. Zee TV – Sony merger, Disney – Star TV merger and subsequent on going acquisition of Disney / Star TV by Reliance Jio. Due to this there is a decision making paralysis within the big players causing a tremendous slowdown in content acquisition and localization business. Despite this slowdown, Your Company has performed well. We strategized our business plans to concentrate more on Localization business as we had foreseen a great demand for Localized content in such an eventuality, being extra cautious, play small with reduced costs and test waters rather than be aggressive and repent later.

#### **Building New Associations in FY 2023 -2024**

Our associations with long standing partners / clients in Localization are firmly in place with renewed contracts for dubbing in various Indian Languages. Besides our regular partners we have associated with new You tubers, a new trend in content localization. Though low on budget, the big volumes did help in maintaining our goals to an extent.

VROTT<> Amazon Prime integration has been very steady with good performance.

VROTT <> Tata Play Binge integration, another milestone last year, has been maintained with the client being happy on the response to VROTT from the 5 million subscriber base of Tata Play Binge.

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

VROTT<> OTTPLAY a new association created will add more value and exposure.

Being aware the above consolidations would be time consuming, we preferred to build more associations and create visibility this year without spends on marketing to overcome the low in the Entertainment sector.

These associations helped retain our premium position in the market space providing financial stability and growth for Your Company. Our Strategy to curb spends on Marketing and integrating with above big players did go a long way to help Your Company in generating revenues and attain a respectable market size.

This helped us recover the reported 18% loss in 1<sup>st</sup> half of FY 2023 to a marginal loss of 5% for the FY 2023 - 2024. This could have been a profit but due to decision paralysis within the clients certain projects were put



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on hold / delayed.

### **Outlook for Year 2024 – 2025 -----SCALE UP**

2024 – 2025 is the year to be aggressive with integrations, associations and syndications. While the big players consolidate, we will focus on building new associations and service partners for Localization and scale up the business.

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

We are focusing on building a revenue stream from advertising on VROTT with associations with Telecoms like Jio and Airtel who have more than 350 million subscriber base. We are positive this will help scale up revenues multifold for your Company. We are in talks with some leading Advertising agencies as well for an association to create ad revenues on OTT platform.

We are aggressively looking at syndication of our content with various platforms and media to generate additional revenue as well. There is a huge appetite for content and we will be pushing this revenue stream to the fullest.

As we speak, a few associations are being negotiated which when materialized could result in exponential growth.

With this aggressive approach for expansion in Distribution network, Your Company should be able to scale up operations multi fold and generate profit in the coming years.

Having declared a 7:1 bonus for the shareholders, we are happy to have created wealth for our 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.

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

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,

Greetings...always a pleasure to connect again.

On the onset, many congratulations to us all on the successful migration to BSE Main Board. Sincerely hope to do wonders there, together.

Challenges have now become a regular since the past few years and FY 2023-24 was no different. Changing dynamics for many of our business partners among leading Broadcasters and Content owners, affected us as well. Still determined, we at VR Films faced them...and among the other uncertainties stood our ground, concentrating on our goals and deliverables.

We closed FY 2023-24 with the topline at Rs.12.62 crores, an 8% increase compared to previous fiscal, but the loss which we incurred throughout this year we could minimize the 18% loss of the first half to 5% at the end of March 2024.

Dubbing vertical kept its strength in the face of tough competition and continued to do well. Our clients – Broadcasters, Aggregators and Content owners, who themselves were facing many challenges worldwide, some being in the midst of mergers, continued to avail our dubbing services. Their faith in our quality dubs and impeccable services helped the business grow. The demand for International Content in our region in Indian Languages kept increasing. We would have done much better but circumstantial changes for some of our regular clients unexpectedly affected the dubbing orders from their end. Thankfully their situation has started to stabilize now. For us this vertical shall continue to grow in times ahead, with existing clients and many more prospective new ones with whom we are in talks with. Demands from the growing OTT space will add to the Dubbing revenues.

VROTT withstood all the competition and tough times faced by the OTT segment. With its strong USP of “Global ka Local”, VROTT outshone on the OTT space in India with its exotic content from world over, made available to the Indian subscribers every fortnight through exclusive premieres in Hindi, Tamil, Telugu and Original language. VROTT had an integration with OTT Play and continued its association with Amazon Prime, Tata Play Binge and Book my Show, all expressing delight with the response to their association with VROTT majorly because of its unique, entertaining content. We too benefitted from exposure to millions of subscribers without any additional costs and this strengthened our belief in our strategy to associate with these giants.

FY 2024-25, for sure looks more promising than the previous fiscal.

This fiscal will have more associations where Dubbing and VROTT are concerned, as we strategize to “Scaling Up”. We are in the process of bringing in new clients to meet their Dubbing demands.

VROTT will continue to have more associations with other leading OTT Players across their various VODs, including the largest player in India – Jio Cinema. This will lead to a wider exposure to millions of OTT subscribers. VROTT, along with its existing SVOD will get into AVOD space too.

We are also in process to have Syndications for our acquired content in original and dubbed versions across TV and DTH platforms.

We continue to acquire new content from many internationally renowned companies in different languages of this world. To our existing list of content owners, we have added more, to acquire, dub and offer a wider variety in terms of entertainment to the subscribers. Innovative content with high production value continues to remain the criteria of selection.



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TV platforms off late have shown some movement towards acquiring content from independents like us and we continue to monitor this development. Theatrical platform unfortunately shows no revival for us yet.

I end this note with lots of hope for a fruitful FY 2024-25 and extend my heartiest greetings to you all for the upcoming festive season.

Wishing you and your loved ones the very best of everything in life.

Warm Regards,

**Krishi Dutt**

**Whole-Time Director**



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## **NOTICE**

**NOTICE IS HEREBY GIVEN THAT THE 16TH ANNUAL GENERAL MEETING OF THE MEMBERS OF V R FILMS & STUDIOS LIMITED WILL BE HELD ON FRIDAY 27<sup>TH</sup> SEPTEMBER 2024 AT 11:30 AM THROUGH VIDEO CONFERENCING OR OTHER AUDIO-VISUAL MEANS, TO TRANSACT THE FOLLOWING BUSINESS.**

### **ORDINARY BUSINESS:**

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

Adoption of financial statements:

To receive, consider and adopt the audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024 and the Reports of the Directors and the Auditors thereon.

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

Appointment of Mr. Manish Satprakash Dutt (DIN: 01674671) as a director liable to retire by rotation:

“RESOLVED THAT, pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 Mr. Manish Satprakash Dutt (DIN: 01674671) who retires by rotation, be and is hereby re-appointed as a director liable to retire by rotation.”

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

**Sd/-**

**Manish Satprakash Dutt  
Managing Director  
DIN 01674671**

**Sd/-**

**Krishi Satprakash Dutt  
Wholetime Director  
DIN 01674721**

**Date: 04<sup>th</sup> September 2024**

**Place: Mumbai**



**NOTES:**

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 which sets out details relating to Special Business of the meeting, is annexed hereto.
2. In accordance with the MCA General Circular No. 14/2020 dated 8th April 2020, General Circular No. 17/2020 dated 13th April 2020, General Circular No.20/2020 dated 5th May 2020, General Circular No.02/2021 dated 13th January 2021, General Circular No.19/2021 dated 8th December 2021, General Circular No.21/2021 dated 14th December 2021, General Circular No.2/2022 dated 5th May 2022, General Circular No.10/2022 dated 28th December, 2022 and General Circular No.09/2023 dated 25th September, 2023 issued by Ministry of Corporate Affairs, (“MCA Circulars”) and SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, Circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021, Circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022 and Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January 2023, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October, 2023 issued by the Securities and Exchange Board of India (“SEBI Circulars”) and in compliance with the provisions of the Companies Act 2013 (“the Act”) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) provides for conduct of Annual General Meeting (AGM) through VC/OAVM without the physical presence of Members at the Common Venue. The deemed venue for the AGM shall be the Registered Office of the Company.

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:

3. In terms of the MCA Circulars, physical attendance of Members has been dispensed with and, therefore, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the AGM, Hence, the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice. However, in pursuance of Section 113 of the Companies Act, 2013, the Body Corporate member/ institutional members are entitled to appoint authorised representatives to attend the AGM through VC/ OAVM and participate and cast their votes through e-voting. Accordingly, Institutional /Corporate Members are requested to send a scanned copy (PDF/ JPEG format) of the Board Resolution authorizing its representatives to attend and vote at the AGM, pursuant to Section 113 of the Act, at [cs@vrfilms.in](mailto:cs@vrfilms.in).
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. 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.
6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through



electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting during the AGM will be provided by NSDL.

7. In line with the MCA Circulars, the Notice calling the AGM and Annual Report 2023-24 has been uploaded on the website of the Company at [www.vrfilms.in](http://www.vrfilms.in). The Notice and Annual Report 2023-24 can also be accessed from the websites of the Stock Exchanges and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
8. Statement giving details of the Directors seeking reappointment is also annexed with this Notice pursuant to the requirement of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations') and Secretarial Standard on General Meeting ("SS-2").
9. The cut-off date for dispatch of Annual Reports to shareholders is 30<sup>th</sup> August, 2024.
10. The Register of Members and the Share Transfer Books of the Company will remain closed from Saturday 21st September 2024 to Friday 27th September 2024 (both days inclusive) for the purpose of Annual General Meeting for the financial year ended 31st March 2024.
11. The Company is providing VC/OAVM through National Securities Depository Limited ("NSDL") platform for the Members to participate in the AGM. Further, the detailed instructions for e-voting, participation in the AGM through VC and remote e-voting have been provided in the Notice.
12. All the relevant documents referred to in this AGM Notice and Explanatory Statement etc., Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 and Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 and other documents shall be available electronically for inspection by the members at the AGM. Members seeking to inspect such documents can send an e-mail to [cs@vrfilms.in](mailto:cs@vrfilms.in) by mentioning their DP ID & Client ID/Folio Number.
13. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to cancel the earlier nomination and record a fresh nomination, he may submit the same in Form SH-14. The said forms can be downloaded from the RTA's website at [www.linkintime.co.in](http://www.linkintime.co.in) Members are requested to submit the said form to their DPs in case the shares are held in electronic form and to the Registrar at [vrfilms@linkintime.co.in](mailto:vrfilms@linkintime.co.in) in case the shares are held in physical form, quoting your folio number.
14. SEBI has mandated the security holders holding securities in physical form to furnish PAN, Nomination, Contact details, Bank Account details and Specimen signature. The Members holding shares in physical form are requested to send the above information to the Company's Registrar & Share Transfer Agent i.e. M/s. Link Link Intime India Pvt. Ltd ("the RTA"). The required forms (Form ISR-1, Form ISR-2, Form ISR-3 and Form SH-13 etc.) can be downloaded from [www.linkintime.co.in](http://www.linkintime.co.in) or send a request mail to [vrfilms@linkintime.co.in](mailto:vrfilms@linkintime.co.in) for soft copy forms. The Members who are holding shares in dematerialized form are requested to submit PAN, contact, Bank account, nomination details and specimen signature (as applicable) to their Depository Participants (DPs). The RTAs shall not process any service requests or complaints received from the holder(s) / claimant(s), till PAN, KYC and Nomination documents/details are received.
15. Pursuant to Sections 101 and 136 of the Companies Act, 2013 read with the Rules framed thereunder and the MCA Circulars, the Notice calling the Annual General Meeting along with the Annual Report 2023-24 would be sent by electronic mode to those Members whose e-mail addresses are registered with the Depository or the Company/RTA, unless the Members have requested for a physical copy of the same on [cs@vrfilms.in](mailto:cs@vrfilms.in) mentioning their Folio No. DP ID and



Client ID. Members are requested to support this Green Initiative by registering/updating their e-mail addresses with the Depository Participant (in case of Shares held in dematerialised form) or with RTA (in case of Shares held in physical form).

16. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, etc., to their DPs if the shares are held by them in electronic form and to RTA if the shares are held by them in physical form.
17. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021 and MCA General Circular No. 10/2022 dated 28th December, 2022 and Circular No. 9/2023 dated 25th September, 2023 and SEBI Circulars.
18. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
19. In accordance with Regulation 40 of the SEBI LODR, as amended, transfer of securities of listed entities can be processed only in dematerialised form. Further, pursuant to SEBI Circular dated 25th January 2022, securities of the Company shall be issued in dematerialised form only while processing service requests in relation to issue of duplicate securities certificate, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4. Members can contact the Company’s Registrar at [vrfilms@linkintime.co.in](mailto:vrfilms@linkintime.co.in) for assistance in this regard.
20. The voting right of member shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, Friday 20<sup>th</sup> September 2024. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.
21. The Board of Directors in their meeting held on 04th September 2024 has appointed M/s. Jaymin Modi & Co. Practicing Company Secretaries as the Scrutinizer for the e-voting and remote e-voting process in a fair and transparent manner.
22. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “remote e- voting” for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility and The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two working days of the conclusion of the AGM, a consolidated scrutinizer report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forth with.
23. Queries proposed to be raised at the Annual General Meeting may be sent to the Company at e-mail address: [cs@vrfilms.in](mailto:cs@vrfilms.in) at least seven (7) days in advance before the date of Annual General Meeting. The same shall be replied suitably by the Company.
24. The results will be declared within two working days from the conclusion of the AGM. The results declared along with the Scrutiniser’s Report shall be placed on the Company’s website [www.vrfilms.in](http://www.vrfilms.in), on the website of stock Exchange and on the website of NSDL <https://www.evoting.nsdl.com/>
25. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM & a person, whose name is recorded in



the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as e-voting during the AGM.

26. In compliance with MCA circulars dated 8th April 2020, 13th April 2020 and 05th may 2020 and SEBI circular dated 12th may, 2020, Members may kindly note that sending of physical copies of Annual Report to members have been dispensed with and is being sent through electronic mode to those members whose e-mail addresses are registered with the company or depositories.
27. The Securities and Exchange Board of India (“SEBI”) has mandated furnishing of PAN, KYC details (i.e. postal address with PIN code, e-mail address, mobile number, bank account details) and nomination details by holders of securities. Members are requested to update the said details against folio/ demat account.
28. Non-Resident Indian Shareholders are requested to inform Link Intime India Pvt. Ltd, immediately of:
  - A. Change in their residential status on return to India for permanent settlement.
  - B. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

29. Instructions for Members for Remote E-Voting and Joining General Meeting Are as Under:

The remote e-voting period commences on **Monday, 23<sup>rd</sup> September, 2024 (9:00 a.m. IST) and ends on Thursday, 26<sup>th</sup> September, 2024 (5:00 p.m. IST)**. During this period members of the Company, holding shares as on the **cut-off date of Friday, 20<sup>th</sup> September 2024**, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently

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

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

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





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

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

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “ <b>Beneficial Owner</b> ” icon under “ <b>Login</b> ” which is available under ‘ <b>IDeAS</b> ’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “ <b>Access to e-Voting</b> ” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting



	<p>during the meeting.</p> <ol style="list-style-type: none"> <li>If you are not registered for IDEAS e-Services, option to register is available at <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a>. Select <b>“Register Online for IDEAS Portal”</b> or click at <a href="https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nSDL.com/">https://www.evoting.nSDL.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App <b>“NSDL Speede”</b> facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: center; gap: 20px;">   </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>



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

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

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

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

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

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

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***



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

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

### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

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



## General Guidelines for shareholders

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

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [cs@vrfilms.in](mailto:cs@vrfilms.in).
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [cs@vrfilms.in](mailto:cs@vrfilms.in). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.

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

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

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





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4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@vrfilms.in at least seven (7) days in advance before the start of the Annual General meeting. The same will be replied by the company suitably.
6. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.
7. Members who would like to express their views/ask questions during the meeting may register themselves as a speaker and send request from their registered e-mail address mentioning their name, demat account number/folio number, e-mail id, mobile number at cs@vrfilms.in at least seven (7) days in advance before the start of the meeting. 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.

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

**Sd/-**

**Manish Satprakash Dutt**

**Managing Director**

**DIN 01674671**

**Sd/-**

**Krishi Satprakash Dutt**

**Wholetime Director**

**DIN 01674721**

**Date: 04<sup>th</sup> September 2024**

**Place: Mumbai**

**DIRECTORS' REPORT**

The Board of Directors are pleased to present the Company's the Annual Report and the Company's audited financial statements for the financial year ended 31st March, 2024.

**1. OPERATING RESULTS**

The operating results of the Company for the year ended 31st March, 2024 are as follows:

	(Rupees In Lakh)	
	<b>Year ended 31st March, 2024 (Standalone)</b>	<b>Year ended 31st March, 2023 (Standalone)</b>
Revenue from Operations	1,264.20	1,188.22
Profit before tax from continuing operations	(74.99)	111.05
Tax Expenses (Including Deferred Tax)	(13.69)	(29.08)
Profit after Tax	(61.30)	81.97
Total Comprehensive Income for the year	(67.15)	83.65

**2. TRANSFER TO RESERVES**

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

**3. THE STATE OF THE COMPANY'S AFFAIRS**

During the year under review, your company achieved total revenue from operations of 1,264.20 Lakh (previous year 1,188.22 Lakh) resulting in decrease of 6.39% over the previous year. The loss after tax (including other comprehensive income) is at (67.15) Lakh (previous year profit 83.65 Lakh resulting in increase of 19.72%.

**4. SHARE CAPITAL**

Authorised Share Capital: The Authorised Share Capital of the Company is Rs. 11,00,00,000 divided in to 1,10,00,000 Equity Shares of Rs. 10/- each.

During the year the following changes have taken place in the Authorised Share Capital of the Company:

- In the Postal Ballot / E-Voting held on Thursday, 13th July, 2023, the Authorised Share Capital was increased from Rs. 2,00,00,000/- (Rupees Two Crores Only) consisting of 20,00,000 (Twenty Lakh) Equity Shares of Rs.10/- (Rupees Ten) each to Rs. 11,00,00,000/- (Rupees Eleven Crores Only) consisting of 1,10,00,000 (One Crore Ten Lakh) Equity Shares of Rs.10/- (Rupees Ten) each.

Issued Subscribed and Paid-up Share Capital: The Issued Subscribed and Paid-up Share Capital of the Company is Rs. 10,97,60,000 divided in to 1,09,76,000 Equity Shares of Rs. 10/- each.

During the year the following changes have taken place in the Issued Subscribed and Paid-up Share Capital of the Company:

- In the Board Meeting held on 02<sup>nd</sup> August 2023 the Board of Directors of the Company had approved the allotment of 96,04,000 (Ninety-Six Lakh Four Thousand) Equity Shares of Rs. 10/- each as fully paid up, in the ratio of 7:1, to the members whose name appear in the registrar of members/list of beneficial owners as on 26th July 2023, being the record date fixed for this purpose.

The equity shares of the Company were migrated & admitted to dealings on the Mainboard Platform in the list of 'B' Group with effect from 23<sup>rd</sup> Jan 2024.

**5. DIVIDEND**

Your directors do not recommend any dividend for the financial year ended 31s March 2024.

**6. CASH FLOW AND CONSOLIDATED FINANCIAL STATEMENTS**

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



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**7. THE CHANGE IN THE NATURE OF BUSINESS, IF ANY;**

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

**8. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND.**

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

**9. CONSERVATION OF ENERGY-TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE ETC.**

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

**10. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY.**

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

**11. INTERNAL CONTROL SYSTEM**

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

**12. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES**

The provisions of Section 135 of the Companies Act relating to Corporate Social Responsibility are not applicable as the Company is having Net worth less than rupees Five Hundred Crore, Turnover less than rupees One Thousand Crore and Net Profit less than rupees Five Crore.

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

The particulars of investments made and loans given to subsidiaries has been disclosed in the financial statements in notes 5 and 6 of the standalone financial statements. Also, Company has not given any guarantee during the year under review.

**14. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES**

All the related party transactions are entered on arm's length basis, in the ordinary course of business and are in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There are no materially significant related party transactions made by the Company with Promoters, Directors or Key Managerial Personnel etc. which may have potential conflict with the interest of the Company at large or which warrants the approval of the shareholders. The transactions are being reported in Form AOC-2 i.e. **Annexure B** in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014. However, the details of the transactions with Related Party are provided in the Company's financial statements in accordance with the Accounting Standards.

All Related Party Transactions are presented to the Audit Committee and the Board. Omnibus approval is obtained for the transactions which are foreseen and repetitive in nature. A statement of all related party transactions is presented before the Audit Committee on a quarterly basis, specifying the nature, value and terms and conditions of the transactions.

The Related Party Transactions Policy as approved by the Board is uploaded on the Company's website at <https://www.vrfilms.in/investors/>



### **15.POLICY ON SEXUAL HARASSMENT OF WOMEN AT WORKPLACE**

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

### **16.ANNUAL RETURN**

Pursuant to the provisions of Section 92(3) of Companies Act, 2013 following is the link for Annual Return 2023-2024. <https://www.vrfilms.in/investors/>.

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

During the financial year, the Board met on 17<sup>th</sup> May 2023, 26<sup>th</sup> May 2023, 08<sup>th</sup> June 2023, 01<sup>st</sup> August 2023, 06<sup>th</sup> September 2023, 07<sup>th</sup> November 2023, 27<sup>th</sup> January 2024, and 06<sup>th</sup> March 2024.

### **18.DIRECTORS' RESPONSIBILITY STATEMENT**

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

- That in the preparation of the annual accounts, the applicable accounting standards have been followed and there has been no material departure.
- That the selected accounting policies were applied consistently and the directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March, 2024, and that of the profit of the Company for the year ended on that date.
- That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- That the annual accounts have been prepared on a going concern basis.
- The Board has laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **19.DEPOSITS**

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

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

The information required under section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given as **Annexure C** to this report. In terms of provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of employees drawing remuneration in excess of the limits set out in the said Rules, if any, forms part of the Report. The Nomination and Remuneration Committee of the Company has affirmed at its meeting held on 06th September, 2024 that the remuneration is as per the remuneration policy of the Company.

The policy is available on the Company's website <https://www.vrfilms.in/investors/>.

### **21.CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL**

During the year the following changes have taken place in the Board of Directors of the Company:

Mr. Hardik Pravinbhai Makwana was appointed as Non-Executive Independent Director by the Board on 06<sup>th</sup> September 2023 and his appointment was regularised by the members of the Company in the Annual General Meeting held on 30<sup>th</sup> September 2023.



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

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

## **23.DECLARATION OF INDEPENDENT DIRECTORS**

The Independent Directors have submitted their disclosures to the Board that they fulfil all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant SEBI Listing Regulations.

## **24.FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS**

The familiarisation program aims to provide Independent Directors with the pharmaceutical industry scenario, the socio-economic environment in which the Company operates, the business model, the operational and financial performance of the Company, significant developments so as to enable them to take well informed decisions in a timely manner. The familiarisation program also seeks to update the Directors on the roles, responsibilities, rights and duties under the Act and other statutes. The policy on Company's familiarisation program for Independent Directors is posted on Company's website at <https://www.vrfilms.in/investors/>.

## **25.STATUTORY AUDITORS**

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

## **26.INTERNAL AUDITORS**

On recommendation of Audit Committee, the Board of Directors of the Company at its meeting held on 26<sup>th</sup> May 2023 has appointed M/s Himank Desai & Co., Chartered Accountant, as internal auditors for financial year 2023-24.

## **27.SECRETARIAL AUDITORS**

On recommendation of the Audit Committee, the Board of Directors of the Company at its meeting held on 26<sup>th</sup> May 2023 have appointed M/s. Jaymin Modi & Co., Company Secretaries, as Secretarial Auditors of the Company to carry out the Secretarial Audit for the Financial Year 2023-24 and to issue Secretarial Audit Report as per the prescribed format under rules in terms of Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Further, the Secretarial Audit issued by M/s. Jaymin Modi & Co., Company Secretaries for the financial year 2023-2024 is annexed herewith and forms part of this report as **Annexure D**. Secretarial Audit Report is not applicable to the Subsidiary, not being a material subsidiary.

## **28.COST RECORDS AND COST AUDIT**

The provision of the Companies (Cost Records and Audit) Rules, 2014 is not applicable to the Company. Maintenance of cost records as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 was not applicable for the business activities carried out by the Company for the FY 2023-2024. Accordingly, such accounts and records are not made and maintained by the Company for the said period.

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

The Auditors' Report has the following remarks:

Remark 1: Company filed certain E-forms with Registrar of Companies (MCA) with additional/late fees.



Board Reply: Wherever there is filing of ROC e forms the company has paid the requisite additional fees.

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

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

### **31.CORPORATE GOVERNANCE**

The Company is committed towards maintaining the highest standards of Corporate Governance and adhering to the Corporate Governance requirements as set out by Securities and Exchange Board of India. The Report on Corporate Governance as stipulated under regulation 34 (3) and Part C of schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of the Annual Report. The Certificate from the practicing Company Secretary confirming compliance with the conditions of Corporate Governance as stipulated under regulation 34 (3) and Part E of schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is also published in this Annual Report as **Annexure F**.

### **32.SUBSIDIARY, JOINT VENTURES AND ASSOCIATE COMPANIES**

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

### **33.VIGIL MECHANISM**

The Company has established a vigil mechanism policy to oversee the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimisation of employees and Directors who express their concerns. The Company has also provided direct access to management on reporting issues concerning the interests of co-employees and the Company. The Vigil Mechanism Policy is available at the website of the Company.

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

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

### **35.PERFORMANCE EVALUATION**

Pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulations, your Company has devised a policy containing criteria for evaluating the performance of the Executive, Non-Executive and Independent Non-Executive Directors, Key Managerial Personnel, Board and its Committees based on the recommendation of the Nomination & Remuneration Committee. Feedback was sought by way of a structured questionnaire covering various aspects of the Board's functioning, such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations, and governance. The manner in which the evaluation has been carried out is explained in the Corporate Governance Report, forming part of this Annual Report.

The Board of Directors of your Company expressed satisfaction about the transparency in terms of disclosures, maintaining higher governance standards and updating the Independent Directors on key topics impacting the Company.

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

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

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

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



V R FILMS & STUDIOS LIMITED

### **38.COMMITTEES OF THE BOARD**

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

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee

Details of all the Committees along with their charters, composition and meetings held during the year, are provided in the "Report on Corporate Governance", a part of this Annual Report.

### **39.OTHER DISCLOSURES**

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

### **40.POLICIES**

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

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

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

### **42.ENHANCING SHAREHOLDER VALUE**

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

### **43.CAUTIONARY STATEMENT**

Statements in the Board's Report and the Management Discussion & Analysis describing the Company's objectives, expectations or forecasts may be forward looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operation include global and domestic demand and supply conditions affecting selling prices of raw materials, finished goods, input availability and prices, changes in government regulations, tax laws, economic developments within and outside the country and various other factors.

### **44.ACKNOWLEDGEMENTS**

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

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

**Sd/-**

**Manish Satprakash Dutt**

**Managing Director**

**DIN 01674671**

**Date: 04th September 2024**

**Place: Mumbai**

**Sd/-**

**Krishi Satprakash Dutt**

**Wholetime Director**

**DIN 01674721**

**ANNEXURE A TO THE DIRECTORS' REPORT**

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

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

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

<b>C</b>	<b>FOREIGN EXCHANGE EARNINGS &amp; OUTGO</b>	<b>AMOUNT</b>	
		<b>2023-24</b>	<b>2022-23</b>
i	Foreign Exchange Earnings in terms of actual inflows	₹ 9,45,04,964	₹ 8,28,69,344
ii	Foreign Exchange Outgo in terms of actual outflows.	₹ 1,61,49,692	₹ 1,49,51,429
iii.	Foreign Travelling	-	-



## ANNEXURE B TO THE DIRECTORS' REPORT

### FORM NO. AOC - 2

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

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

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

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

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

(a) Name(s) of the related party and nature of relationship	Manish Sat Prakash Dutt
(b) Amount	98,08,768/-
(c) Nature of contracts/arrangements/transactions	Remuneration, Rent Paid
(d) Duration of the contracts/ arrangements / transactions	During the year
(e) Salient terms of the contracts or arrangements or transactions including the value, if any:	NA
(f) Date(s) of approval by the Board, if any:	
(g) Amount paid as advances, if any	NA

(a) Name(s) of the related party and nature of relationship	Krishi Sat Prakash Dutt
(b) Amount	92,87,886/-
(c) Nature of contracts/arrangements/transactions	Remuneration
(d) Duration of the contracts/ arrangements / transactions	During the year
(e) Salient terms of the contracts or arrangements or transactions including the value, if any:	NA
(f) Date(s) of approval by the Board, if any:	
(g) Amount paid as advances, if any	NA

(a) Name(s) of the related party and nature of relationship	Sat Prakash Dutt
(b) Amount	2,35,856/-
(c) Nature of contracts/arrangements/transactions	Remuneration
(d) Duration of the contracts/ arrangements / transactions	During the year
(e) Salient terms of the contracts or arrangements or transactions including the value, if any:	NA
(f) Date(s) of approval by the Board, if any:	
(g) Amount paid as advances, if any	NA



(a) Name(s) of the related party and nature of relationship	Prasad Sawant
(b) Amount	16,79,500/-
(c) Nature of contracts/arrangements/transactions	Remuneration
(d) Duration of the contracts/ arrangements / transactions	During the year
(e) Salient terms of the contracts or arrangements or transactions including the value, if any:	NA
(f) Date(s) of approval by the Board, if any:	

(a) Name(s) of the related party and nature of relationship	Pawan Sat Prakash Dutt
(b) Amount	5,37,600/-
(c) Nature of contracts/arrangements/transactions	Professional Fees and Sitting Fees Paid
(d) Duration of the contracts/ arrangements / transactions	During the year
(e) Salient terms of the contracts or arrangements or transactions including the value, if any:	NA
(f) Date(s) of approval by the Board, if any:	

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

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

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

(a) Name(s) of the related party and nature of relationship	Aparna Akadkar
(b) Amount	1,96,896/-
(c) Nature of contracts/arrangements/transactions	Remuneration
(d) Duration of the contracts/ arrangements / transactions	During the year
(e) Salient terms of the contracts or arrangements or transactions including the value, if any:	NA
(f) Date(s) of approval by the Board, if any:	

## ANNEXURE C TO THE DIRECTORS' REPORT

### MEDIAN REMUNERATION

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

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

Name of the directors	Ratio to median remuneration
<b>Executive Directors</b>	
Manish Satprakash Dutt	25.37
Krishi Satprakash Dutt	24.02
<b>Non-Executive Directors</b>	
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 2023-24)	

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

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% Increase in remuneration in the financial year
Aparna Ramesh Akadkar	0.00
Prasad Jagannath Sawant	20.26
Manish Satprakash Dutt	21.67
Krishi Satprakash Dutt	24.79

c. The percentage increase in the median remuneration of employees in the financial year: 18.51%

d. The number of permanent employees on the rolls of Company: 40

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 20.38%

Increase in the managerial remuneration for the year was 16.81%

f. Affirmation that the remuneration is as per the remuneration policy of the Company: The Nomination and Remuneration Committee of the Company has affirmed at its meeting held on 06/09/2024 that the remuneration paid is as per the remuneration policy of the Company. The Policy is available on the Company's Website.

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

The details of remuneration and commission paid to the Managing Director and Whole-Time Director are as follows:

Category of Payment	Amount in Rs.	
	Manish Satprakash Dutt Managing Director	Krishi Satprakash Dutt Wholetime Director
Remuneration	98,08,768/-	92,87,886/-



The details of remuneration paid to Non-Executive Non-Independent Director Pawan Kumar Dutt was **Rs. NIL/-**

Sitting Fee paid to Non-Executive Directors and their shareholding as on 31<sup>st</sup> March, 2023 is as follows:

<b>Name of the Director</b>	<b>Designation</b>	<b>Sitting fees paid in Rs.</b>
Vaneeta Sridhar	Independent Director	50,000/-
Vishnu Vithalbhai Patel	Independent Director	50,000/-
Hardik Makwana	Independent Director	50,000/-
Pawan Kumar Dutt	Non-Executive Director	50,000/-

**Fees Paid to The Statutory Auditors:**

Total fees for all services paid by the Company to statutory auditors of the Company and other firms in the network entity of which the statutory auditors are a part, during the year ended March 31, 2024 is Rs.95,000/-.



V R FILMS & STUDIOS LIMITED

## ANNEXURE D TO THE DIRECTORS' REPORT

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2024**  
**[Pursuant to regulation 24A of SEBI (LODR) 2015 and section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]**

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

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

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company , its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period ended on 31st March, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, Forms and returns filed and other records maintained by The Company for the year ended on 31st March, 2024 to the extent applicable to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made there under to the extent applicable;
- II. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") to the extent applicable to the Company: -
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; Not Applicable to the Company during the period under review;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; Not Applicable to the Company during the period under review;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; Not Applicable to the Company during the period under review;



V R FILMS & STUDIOS LIMITED

(f) The Securities and Exchange Board of India (Registrars to and Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; Not Applicable to the Company during the period under review;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; Not Applicable to the Company during the period under review;

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; Not applicable to the Company during the Audit Period; and

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

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

- *Company filed certain E-forms with Registrar of Companies (MCA) with additional/late fees.*

**I 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 including Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

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

- Company has Allotted 96,04,000 Bonus Equity shares of Rs. 10/- through Board Resolution in the ratio 7:1 to the member of the company.
- Company has increased Authorised share capital of the company from Rs. 2,00,00,000/- (Rupees Two Crores Only) consisting of 20,00,000 (Twenty Lakh) Equity Shares of Rs.10/- (Rupees Ten) each to Rs. 11,00,00,000/- (Rupees Eleven Crores Only) consisting of 1,10,00,000 (One Crore Ten Lakh) Equity Shares of Rs.10/- (Rupees Ten) each and thereby altered the Capital Clause of the Memorandum of Association.
- During audit period company migrated from BSE SME Platform to BSE Limited Main Board.

**For, Jaymin Modi & Co.**

**Company Secretaries**

**Mr. Jaymin Modi**

**COP: 16948**

**Mem No. 44248**

**PRC: 2146/2022**

**UDIN: A044248F001068194**

**Place: Mumbai**

**Date: 29.08.2024**



V R FILMS & STUDIOS LIMITED

## 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 **29<sup>th</sup> August, 2024** is to be read with this letter.

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

**For, Jaymin Modi & Co.**  
**Company Secretaries**

Sd/-

**Mr. Jaymin Modi**

**COP: 16948**

**Mem No. 44248**

**PRC: 2146/2022**

**UDIN: A044248F001068194**

**Place: Mumbai**

**Date: 29.08.2024**



V R FILMS & STUDIOS LIMITED

## COMPLIANCE WITH THE CODE OF CONDUCT AND ETHICS

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

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

**Sd/-**

**Manish Satprakash Dutt**

**Managing Director**

**DIN 01674671**

## CERTIFICATION BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

To,

The Board of Directors,  
V R Films & Studios Limited  
19, Chhadva Apts,  
Sion-Trombay Road,  
Chembur Mumbai 400071.

We, Manish Satprakash Dutt, Managing Director, Krishi Satprakash Dutt, Whole Time Director & Prasad Jagannath Sawant CFO of the Company, hereby certify that for the financial year, ending 31st March, 2024;

(a) (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;  
(ii) these statements present a true and fair view of the Company's affairs and are in compliance with current accounting standards, applicable laws and regulations.

(b) there are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's code of conduct.

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

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

(i) significant changes, if any, in the internal control over financial reporting during the year.  
(ii) significant changes, if any, in accounting policies made during the year and that the same have been disclosed in the notes to the financial statements; and  
(iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

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

**Sd/-**

**Manish Satprakash Dutt**

**Managing Director**

**DIN 01674671**

**Sd/-**

**Krishi Satprakash Dutt**

**Wholetime Director**

**DIN 01674721**

**Sd/-**

**Prasad Jagannath Sawant**

**CFO**



### CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended 31st March 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1	Manish Satprakash Dutt	01674671	31/12/2007
2	Krishi Satprakash Dutt	01674721	31/12/2007
3	Pawan Kumar Dutt	01674642	31/12/2007
4	Vishnu Vithalbhai Patel	01029694	12/03/2019
5	Vaneeta S Sridhar	08387830	12/03/2019
6	Hardik Makwana	09103236	06/09/2023

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

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

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

**For, JAYMIN MODI & CO.**  
**Company Secretaries**  
Sd/-  
**Jaymin Modi**  
**Company Secretary**  
**ACS: 44248**  
**COP: 16948**  
**PRC: 2146/2022**  
**UDIN: A044248F001068249**

**Date: 29.08.2024**  
**Place: Mumbai**



V R FILMS & STUDIOS LIMITED

## **COMPLIANCE CERTIFICATE FROM PRACTICING COMPANY SECRETARIES REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE.**

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

1. The Corporate Governance Report prepared by **V R FILMS & STUDIOS LIMITED** (“the Company”), contains details as stipulated in Regulations 17 to 27 and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“the Listing Regulations”) (“applicable criteria”) with respect to Corporate Governance for the year ended March 31, 2024. This certificate is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company.

### **Management Responsibility**

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management along with the Board of Directors is also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

### **Our Responsibility**

4. Our responsibility is to provide a reasonable assurance in the form of an opinion whether the Company has complied with the condition of Corporate Governance, as stipulated in the Listing Regulation.
5. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
6. The procedures selected depend on our judgment, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures include but not limited to verification of secretarial records of the Company. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis.

### **Opinion**

7. Based on the procedures performed by us as referred above and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended March 31, 2024.



**Other Matters and restriction on use**

8. This Certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
9. This Certificate is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.
10. We have no responsibility to update this Certificate for events and circumstances occurring after the date of this Certificate.

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

**Sd/-**

**CS Jaymin Modi  
Company Secretary  
ACS: 44248  
COP: 16948  
PRC: 2146/2022  
UDIN: A044248F001068348**

**Date: 29.08.2024  
Place: Mumbai**

**ANNEXURE E TO THE DIRECTORS' REPORT****MANAGEMENT DISCUSSION AND ANALYSIS****INTRODUCTION:**

India's media and entertainment industry tends to outpace the nation's GDP growth. Last year, the industry grew over 8%, despite global headwinds. While traditional media, such as television and radio, continue to dominate the market reaching 800 and 400 million consumers respectively, digital has truly caught up, recording a reach of 600 million. While print, with a reach of 300 million, and cinema with 100 million, may appear smaller, they continue to remain essential in shaping the future of the industry.

The potential for growth is immense, and both digital and traditional media have significant headroom to scale in the years ahead.

**As per FCCI ME report 2023**, in 2024, digital media is poised for explosive growth, potentially overtaking television to become the leading segment of the M&E sector. This surge in digital media is forecasted to propel the M&E sector's growth to a 10% annual rate, crossing INR3 trillion (\$37.1 billion) by 2026.

Accessibility and affordability of the internet is driving the growth of the M&E sector. Ad-supported video on demand platforms have transformed viewership in India by providing easy and affordable access to live sporting events. The democratisation of content consumption will be further strengthened through supportive developments in the all-critical triad of infrastructure readiness, consumer market growth, and enabling public policies.

**Key trends**

Indian M&E sector grew over 8% in 2023 to cross INR2.3 trillion

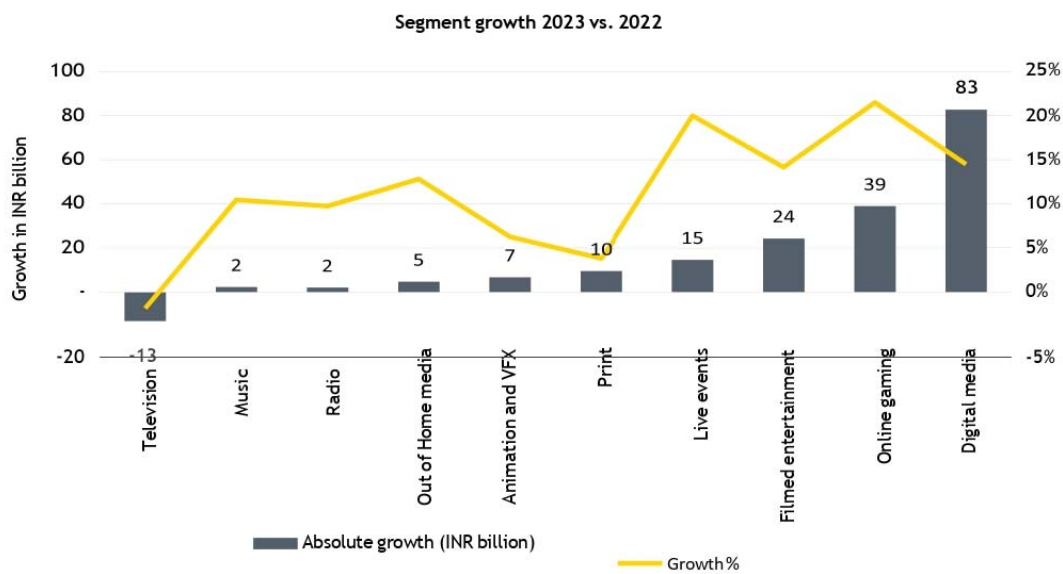
	2019	2022	2023	2024E	2026E	CAGR 2023-2026
Television	787	709	696	718	766	3.2%
Digital media	308	571	654	751	955	13.5%
Print	296	250	260	271	288	3.4%
Online gaming	65	181	220	269	388	20.7%
Filmed entertainment	191	172	197	207	238	6.5%
Animation and VFX	95	107	114	132	185	17.5%
Live events	83	73	88	107	143	17.6%
Out of Home media	39	37	42	47	54	9.3%
Music	15	22	24	28	37	14.7%
Radio	31	21	23	24	27	6.6%
<b>Total</b>	<b>1,910</b>	<b>2,144</b>	<b>2,317</b>	<b>2,553</b>	<b>3,081</b>	<b>10.0%</b>
<b>Growth</b>		<b>21%</b>	<b>8%</b>	<b>10%</b>		

All figures are gross of taxes (INR in billion) for calendar years | EY estimates



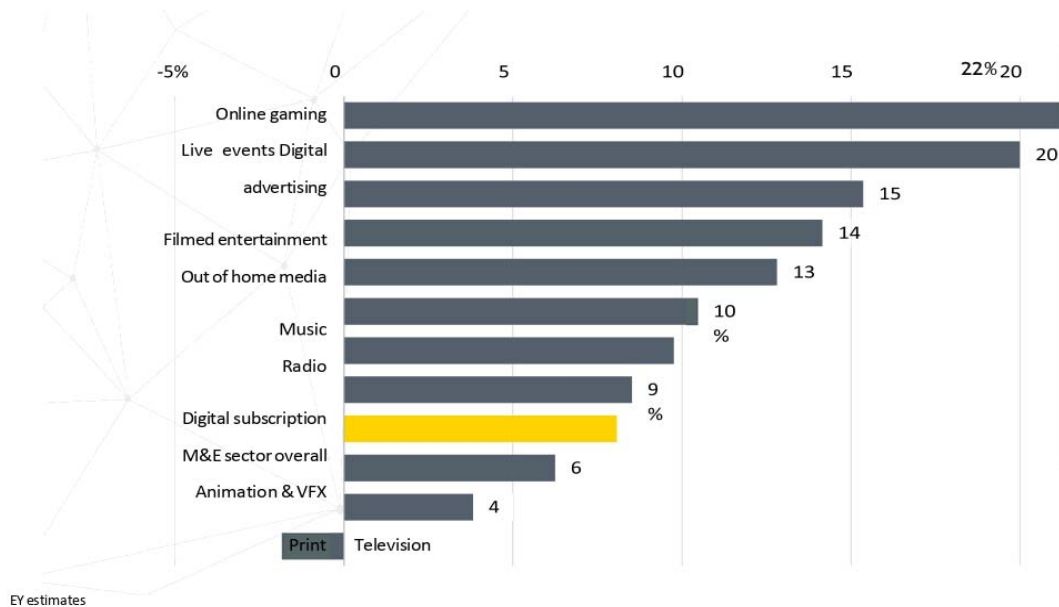
- ▶ The Indian M&E sector continued its growth trajectory; it grew by INR173 billion (8.1%) to reach INR2.32 trillion (US\$27.9 billion)
- ▶ While the sector was 21% above its pre-pandemic levels, television, print and radio still lagged their 2019 levels
- ▶ While television remained the largest segment, we expect digital media to overtake it in 2024
- ▶ We expect the M&E sector to grow 10.2% to reach INR2.55 trillion by 2024, then grow at a CAGR of 10% to reach INR3.08 trillion by 2026

### Growth of INR173 billion was driven by new media



INR in billion (gross of taxes) | EY estimates

- ▶ Except for television, all M&E segments grew in 2023
  - ▶ The growth of INR173 billion was half of the INR371 billion growth that took place in 2022, mainly due to headwinds in advertising during the first half of the year
  - ▶ New media (digital and online gaming) grew the most, providing INR122 billion of the total growth, and consequently, increased its contribution to the M&E sector from 20% in 2019 to 38% in 2023
- The share of traditional media (television, print, filmed entertainment, live events, OOH, music, radio) stood at 57% of M&E sector revenues in 2023, down from 76% in 2019
- Experiential (outside the home and interactive) segments continued their strong growth in 2023, and consequently, online gaming, filmed entertainment, live events and OOH media segments grew at a combined 18%, contributing 48% of the total growth.



- ▶ **Television:** Television advertising fell 6.5% due to a slowdown in spending by gaming and D2C brands, which impacted revenues for premium properties. The HSM market was also soft, resulting in a 3% overall ad volume de-growth. Subscription revenue grew after three years of fall on the back of price increases, though pay TV homes fell by two million. While linear viewership grew 2% over 2022, 19 to 20 million smart TVs connected to the internet each week, up from around 10 million in 2021
- ▶ **Digital advertising:** Digital advertising grew 15% to reach INR576 billion, or 51% of total advertising revenues. Included in this is advertising by SME and long-tail advertisers of over INR200 billion and advertising earned by e-commerce platforms of INR 86billion.
- ▶ **Digital subscription:** Digital subscription grew 9% to reach INR78 billion. This was a third of 2022's 27% growth, as premium cricket properties were moved in front of paywalls. Paid video subscriptions reduced by two million in 2023 to 97 million, across 43 million households in India. Paid music subscriptions grew from 5 million to 8 million, generating INR3 billion while online news subscriptions generated INR 2 billion.
- ▶ **Online gaming:** The segment's growth slowed to 22% in 2023 to reach INR220 billion. It overtook filmed entertainment to become the fourth largest segment. There were over 450 million online gamers in India, of which around 100 million played daily. We estimate over 90 million gamers paid to play; real money gaming comprised 83% of segment revenues. Impact of a higher GST levy was largely absorbed by larger players, impacting margins, but protecting growth
- ▶ **Film:** The segment grew 14% to reach INR197 billion. Over 1,796 films were released in 2023, and theatrical revenues reached an all-time high of INR120 billion. Number of screens grew 4% and fewer films released directly on digital platforms. 339 Indian films were released overseas
- ▶ **Animation and VFX:** The Hollywood writers' strike impact global supply chains, and consequently, the segment grew just 6% in 2023. Potential mergers and falling ad revenues also reduced the slate of animated content produced for broadcast in India. A revival in demand in the second half of the year led to growth, boosted by the trend of using more VFX in Indian content



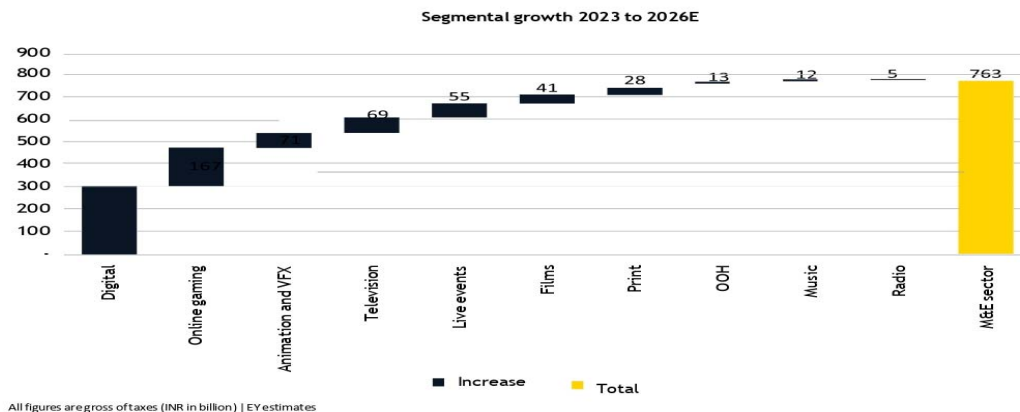
- ▶ Across segments, subscription was focused on the top-end of the consumer pyramid, which resulted in a heavily concentrated subscription base. We estimate that the top 40 to 50 million households are powering most digital and film subscriptions, while online gaming and print have a wider audience of between 70 and 85 million homes, and TV has the largest reach at 118million homes.

### Demand for content in multiple Indian languages presented an opportunity for high-quality localization services

- ▶ Since the pandemic, the audience for English SVOD content in the country skyrocketed by 124%, primarily due to the dubbing of English content into Indian languages; 46% of viewers consumed content in their native languages.
- ▶ BookMyShow Stream partnered with VROTT Studios to offer global catalogues in native Indian languages.
- ▶ Amazon miniTV launched ‘miniTV Imported’, which provides international content dubbed in Hindi.
- ▶ On an average, Netflix releases the audio for its top shows in 16 languages and subtitles them. Its local shows are also dubbed in up to seven languages.
- ▶ Prime Video garnered almost a third of its viewership from regional Indian titles. In aggregate, more than 60% of Prime Video’s viewership was anchored to local content.
- ▶ Localization is becoming more complex and strategic. Companies are now rethinking their operating models, planning localization from the inception of projects, and aiming for day-and-date multi-platform releases worldwide.

### Future outlook

The M&E sector will grow by INR763 billion to reach INR3.1 trillion in 2026



- ▶ The Indian M&E sector will grow at a CAGR of 10% and add INR763 billion in three years
- ▶ New media will provide 61% of this growth, followed by animation and VFX (9%) and television (9%)
- ▶ We expect all segments to grow, barring unforeseen situations, and so long as India’s GDP grows 5% or more



## OUR COMPETITIVE STRENGTHS

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

**1. Well equipped with advance technology**

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

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

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

**3. Marque Clientele**

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

**4. Wide number of languages dubbed**

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

### FINANCIAL HIGHLIGHTS:

Paid up Share Capital of the Company as on 31 March 2024, stands at 10,97,60,000 divided into 1,09,76,000 number of equity Shares of Rs. 10/- each fully –paid up.

Income from operation stood at Rs. 12,40,08,507/- for fiscal 2024.

Profit/Loss before Taxes of fiscal 2024 was Rs. -74,99,000/-.

Basic Earnings per Share for fiscal 2024 was Rs -00.56.

Net Worth of the company stood at Rs. 11,52,73,647/- as on March 2024.

### HUMAN RESOURCES

Our promoters, with their knowledge and experience are well-assisted by our Key Managerial Persons who have helped us retain entrenched relations with existing customers and also helped us engage new customers. We believe that our experience, knowledge and human resources will enable us to drive the business in a successful and profitable manner. Our Company is committed towards creating an organization that nurtures talent. We have employed a prudent mix of the experienced staff and youth which gives us the dual advantage. Our company also conducts regular training programs which is aimed towards strengthening skills, enhancing productivity and building sense of ownership among its employees.

### INTERNAL CONTROL SYSTEMS AND ADEQUACY:

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



**ANNEXURE F TO THE DIRECTORS' REPORT****CORPORATE GOVERNANCE REPORT****1. Company's philosophy**

The Company firmly believes in and has consistently practiced good corporate governance. The Company's essential character is shaped by the values of transparency, professionalism and accountability. The Company will endeavour to improve on these aspects on an ongoing basis.

**2. Board of Directors**

The Board of Directors ('the Board') plays a crucial role in overseeing how the management serves the short and long-term interests of shareholders and other stakeholders. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed and independent Board. The Directors of the Company are persons of integrity and bring to the Board a wide range of knowledge, experience, diversity of thought and skills.

The Board effectively carries out its responsibilities like providing strategic guidance to the Company, code of conduct for the executives, disclosure of information about their concerns and interests, adherence to the Code of Conduct etc. and the Board applies high ethical standards and acts with due diligence, care and in the best interest of the Company and its stakeholders.

The Board of Directors are entrusted with the ultimate responsibility of the management, general affairs, direction and performance of the Company and has been vested with requisite powers, authorities and duties.

**a. Composition of the Board of Directors and Category of Directors:**

As on the date of the report, the Board of the Company comprises of Six Directors out of which one is the Promoter Managing Director, one is a Promoter Whole-Time Director. Out of the remaining Four Directors, One is Woman Independent Non-Executive Director and Two Directors is Independent Non-Executive Directors and the other remaining Director is Non-Independent Non- Executive. None of the Directors have any pecuniary or business relationship with the Company except to the extent as disclosed elsewhere in the Annual Report. No Director of the Company is either member in more than ten committees and/or Chairman of more than five committees across all Companies in which he/she is Director.

<b>Name of Director</b>	<b>Category of Director-ship</b>
Mr. Manish Satprakash Dutt	Executive Director-Chairperson-MD
Mr. Krishi Satprakash Dutt	Executive Director
Mr. Pawan Kumar Dutt	Non-Executive - Non-Independent Director
Mrs. Vaneeta S Sridhar	Non-Executive - Independent Director
Mr. Vishnu Vithalbhai Patel	Non-Executive - Independent Director
Mr. Hardik Pravinbhai Makwana	Non-Executive - Independent Director

The composition of the Board represents an optimal mix of professionalism, knowledge, strategy and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business.

None of the Directors on the Board hold Directorships in more than 7 (Seven) listed companies. Further, none of them is a member of more than 10 (Ten) committees (committees being Audit Committee and Stakeholders Relationship Committee) or chairman of more than 5 (Five) committees across all the Indian public companies in which he/she is a Director.

The Independent Directors do not have any material pecuniary relationship or transactions with the Company, Promoters or Management, which may affect their judgement in any manner. The Independent Directors provide a confirmation to the effect that they meet the criteria of independence as defined under the Companies Act, 2013. None of the Independent Directors of the Company serve as an Independent Director in more than seven listed companies. All Directors are also in compliance with the limit on Independent Directorships of listed companies as prescribed under Regulation 17A of the SEBI Listing Regulations. The Board confirms that the Independent Directors fulfil the conditions specified in the SEBI Listing Regulations and that they are Independent of the management. Further, the Independent



Directors have in terms of Section 150 of the Act read with rules framed thereunder, confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs ('IICA'). No person has been appointed or continues as an alternate director for an Independent Director of the Company.

The Board, on the recommendations of the Nomination and Remuneration Committee, considers the appointment and re-appointment of Directors.

Section 152 of the Companies Act, 2013, states that one-third of the Board members other than Independent Directors who are subject to retire by rotation, shall retire every year and shall be eligible for re-appointment, if approved by the shareholders at the Annual General meeting.

In view of the above, Mr. Manish Satprakash Dutt, Managing Director of the Company, retires by rotation at the forthcoming Annual General Meeting, and being eligible seeks re- appointment.

**b. Attendance of each director at the meeting of the board of directors and the last annual general meeting**

During the financial year, the Board met on 17<sup>th</sup> May 2023, 26<sup>th</sup> May 2023, 08<sup>th</sup> June 2023, 01<sup>st</sup> August 2023, 06<sup>th</sup> September 2023, 07<sup>th</sup> November 2023, 27<sup>th</sup> January 2024 and 06<sup>th</sup> March 2024. The time gap between the two meetings was not more than 120 days. All the information required to be furnished to the Board was made available to them along with detailed Agenda notes.

Name of Director	Category of Director-ship	No of Board Meeting attended	Attendance at AGM
Mr. Manish Satprakash Dutt	Executive Director-Chairperson-MD	8	Present
Mr. Krishi Satprakash Dutt	Executive Director	8	Present
Mr. Pawan Kumar Dutt	Non-Executive-Non-Independent Director	1	Present
Mrs. Vaneeta S Sridhar	Non-Executive -Independent Director	2	Present
Mr. Vishnu Vithalbhai Patel	Non-Executive -Independent Director	2	Present
Mr. Hardik Pravinbhai Makwana	Non-Executive -Independent Director	2	Present

**c. Number of other board of directors or committees in which a Directors is a member or chairperson.**

Name of Director	No. of other Directorship	No. of Other Committee Membership in other Companies	No. of Other Committee chairmanship in other Companies
Mr. Manish Satprakash Dutt	0	0	0
Mr. Krishi Satprakash Dutt	0	0	0
Mr. Pawan Kumar Dutt	0	0	0
Mrs. Vaneeta S Sridhar	0	0	0
Mr. Vishnu Vithalbhai Patel	7	0	0
Mr. Hardik Pravinbhai Makwana	2	0	0

**d. Number of meetings of the board of directors held and dates on which held**

During the year under review eight meetings of the Board of Directors were held as under:

**e. Details of number of shares and convertible instruments held by Non-Executive Directors:**

Sr. No	Name of Director	Equity Shares held	Convertible Instruments
1	Mr. Manish Satprakash Dutt	62,77,968	0
2	Mr. Krishi Satprakash Dutt	8,00,000	0
3	Mr. Pawan Kumar Dutt	8,00,000	0
4	Mrs. Vaneeta S Sridhar	0	0
5	Mr. Vishnu Vithalbhai Patel	0	0
6	Mr. Hardik Pravinbhai Makwana	0	0

**f. Induction and Familiarisation Program for Directors:**

On appointment, the concerned Director is issued a Letter of appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. Each newly appointed Independent Director is taken through an induction and familiarisation program including the presentation and interactive session with the Managing Director & CEO, Executive Committee Members and other Functional Heads on the Company's manufacturing, marketing, finance and other important aspects. The program also includes visit to the plant to familiarise them with all facets of pharmaceutical manufacturing.

The details of familiarisation program can be accessed from the website: <https://www.vrfilms.in/investors/>.

**g. Confirmation that in the opinion of the board, the independent directors fulfil the conditions specified in these regulations and are independent of the management**

Our Independent Directors meet the criteria of Independence as per Section 149(6) of Companies Act, 2013 and Regulation 16 of Listing Regulations. The Independent Directors provide an annual confirmation that they meet the criteria of independence. The Board confirms that all the Independent Directors fulfil the conditions as specified under Schedule V of Listing Regulations and are Independent of the management.

**h. Detailed reasons for the resignation of an Independent Director: Not Applicable****3. AUDIT COMMITTEE**

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

**Broad terms of reference of the Audit Committee are as follows:**

1 Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2 Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;

3 Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4 Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

- matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
- Changes, if any, in accounting policies and practices and reasons for the same;
- Major accounting entries involving estimates based on the exercise of judgment by management;
- significant adjustments made in the financial statements arising out of audit findings;
- compliance with listing and other legal requirements relating to financial statements;
- disclosure of any related party transactions;
- modified opinion(s) in the draft audit report;



5 Reviewing with the management, the quarterly financial statements before submission to the board for approval;

6 Reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

7 Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;

8 Approval or any subsequent modification of transactions of the listed entity with related parties;

9 Scrutiny of inter-corporate loans and investments;

10 Valuation of undertakings or assets of the listed entity, wherever it is necessary;

11 Evaluation of internal financial controls and risk management systems;

12 reviewing, with the management, performance of statutory and Internal Auditors, adequacy of the internal control systems;

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

14 Discussion with internal auditors of any significant findings and follow up there on;

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

16 Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

17 To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18 To review the functioning of the whistle blower mechanism;

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

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

21 Reviewing the utilisation of loans and/ or advances from investment by the holding company in the subsidiary exceeding Rupees 100 Crores or 10% of the asset size of the subsidiary, whichever is lower [including existing loans / advances / investments existing as on the date of coming into force of this provision]

22 Reviewing with the Management the following information

a management discussion and analysis of financial condition and results of operations;

b statement of significant related party transactions (as defined by the audit committee) submitted by management;

c management letters / letters of internal control weaknesses issued by the Statutory Auditors;

d internal audit reports relating to internal control weaknesses;

e the appointment, removal and terms of remuneration of the chief Internal auditor shall be subject to review by the audit committee and



f statement of deviations:

(a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

(b) Annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7). The Audit Committee is vested with the necessary powers, as defined in its charter, to achieve its objectives.

**Composition, Name of Members and Chairperson:**

The Audit Committee as on the date of the report comprises of 2 Non-Executive Independent Directors & 1 Non-Executive - Non-Independent Director and following are the members of the committee.

Vishnu Vithalbhai Patel : Non-Executive - Independent Director Chairperson  
 Vaneeta S Sridhar : Non-Executive - Independent Director Member  
 Pawan Kumar Dutt : Non-Executive - Non-Independent Director Member

**Meetings and Attendance:**

During the year there were in total 4 Audit committee meetings held on 26<sup>th</sup> May 2023, 16<sup>th</sup> August 2023, 07<sup>th</sup> November 2023 and 20<sup>th</sup> January 2024. The attendance of the meetings is given below.

Name of Director	Category of Directorship	No. of Committee Meetings attended	No. of Committee Meetings held
Vishnu Vithalbhai Patel	Non-Executive - Independent Director Chairperson	4	4
Vaneeta S Sridhar	Non-Executive - Independent Director Member	4	4
Pawan Kumar Dutt	Non-Executive - Non-Independent Director Member	4	4

**4. NOMINATION AND REMUNERATION COMMITTEE**

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

The Broad terms of reference of the Nomination and Remuneration Committee are: Role of Nomination and Remuneration Committee, inter-alia, include the following:

- (1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- (2) Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- (3) Devising a policy on diversity of board of directors;
- (4) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.
- (5) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- (6) To recommend to the Board all remuneration, in whatever form, payable to senior management.

**Composition, Name of Members and Chairperson:**

The Committee comprises of 3 Non-Executive Directors and following are the members of the committee.

Following are the members of the Committee.

Vishnu Vithalbhai Patel : Non-Executive - Independent Director Chairperson  
 Vaneeta S Sridhar : Non-Executive - Independent Director Member  
 Pawan Kumar Dutt : Non-Executive - Non-Independent Director Member



**Meetings and Attendance:**

The Nomination and Remuneration Committee met three time in the financial year on 06<sup>th</sup> September 2023, 02<sup>nd</sup> February 2024 and 09<sup>th</sup> March 2024. The necessary quorum was present in the said meetings. The Chairman of the Nomination and Remuneration Committee was present at the last Annual General Meeting of the Company held on 30/09/2023. The details of meetings held and attended by the Directors are as under:

Name of Director	Category of Directorship	No. of Committee Meetings attended	No. of Committee Meetings held
Vishnu Vithalbhair Patel	Non-Executive - Independent Director Chairperson	3	3
Vaneeta S Sridhar	Non-Executive - Independent Director Member	3	3
Pawan Kumar Dutt	Non-Executive - Non-Independent Director Member	3	3

**Performance evaluation criteria for Independent Directors:**

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

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**5. STAKEHOLDER RELATIONSHIP COMMITTEE**

The Stakeholder Relationship Committee of the Company is constituted in line with Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**Composition, Name of Members and Chairperson:**

The Committee comprises of 1 Non-Executive Independent Director, 1 Non-Executive - Non-Independent Director and following are the members of the committee.

- Vishnu Vithalbhair Patel : Non-Executive - Independent Director Chairperson
- Vaneeta S Sridhar : Non-Executive - Independent Director Member
- Pawan Kumar Dutt : Non-Executive - Non-Independent Director Member

**Compliance Officer Details:**

Ms. Aparna Ramesh Akadkar  
 Company Secretary & Compliance Officer  
 Membership No: A26958

Details of Complaints Received During the Year:

Number of complaints not solved to the satisfaction of shareholders – Nil



Number of pending complaints- Nil

## 6 REMUNERATIONS OF DIRECTORS

The remuneration of the Managing Director and Whole- Time Director is recommended by the Nomination and Remuneration Committee and then approved by the Board of Directors and subsequently by the shareholders in general meeting within the limits prescribed in Companies Act, 2013. The non-executive directors are paid sitting fees for Board meetings attended by them.

Details of remuneration paid to Executive Directors:

(Rs. In Lakh)

Name of Director	Krishi Satprakash Dutt	Manish Satprakash Dutt
Designation	Whole-Time Director	Managing Director
Salary	92,87,886	98,08,768
Commission	-	-
Leave Encashment	-	-
Provident Fund & Gratuity Fund	-	-
Bonus	-	-
Stock Option	-	-
Pension	-	-
Service Contracts	-	-
Notice Period	-	-
Severance Fees	-	-

Executive Directors are not provided with any benefits, bonuses, performance linked incentives except commission.

### Criteria for making payments

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

The details of remuneration, sitting fees, performance bonus, and commission paid to each of the Non-Executive Directors during the year ended on 31st March, 2024 are given below: -

### Sitting Fees

Name	Pawan Kumar Dutt	Krishi Satprakash Dutt	Vaneeta S Sridhar	Manish Satprakash Dutt	Vishnu Vithalbhair Patel	Hardik Pravinbhair Makwana
Sitting fees	50,000	-	50,000	-	50,000	50,000
Remuneration	-	92,87,886	-	98,08,768	-	-
No. of equity shares	8,00,000	8,00,000	-	62,77,968	-	-
Commission	-	-	-	-	-	-
Non-convertible instruments	-	-	-	-	-	-

The Company has no pecuniary relationship or transaction with any of the Directors of the Company, save as otherwise mentioned in this annual report. Service contracts, notice period, severance fees: - NA There is no stock option issued by the Company till date.

## 7. GENERAL BODY MEETINGS:

Financial Year	Date	Time	Venue	Special Resolution(s)
2021-2022	30/09/2021	03:00 PM	19, Chhadva Apts, Sion-Trombay Road, Chembur, Mumbai, Maharashtra, India, 400071	Nil



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2022-2023	30/09/2022	02.00 PM	19, Chhadva Apts, Sion-Trombay Road, Chembur, Mumbai, Maharashtra, India, 400071	Nil
2023-2024	30/09/2023	11.30 AM	19, Chhadva Apts, Sion-Trombay Road, Chembur, Mumbai, Maharashtra, India, 400071	Regularization of Additional Director Mr. Hardik Makwana (DIN: 09103236) by appointing him as Non-Executive Independent Director.

**Details of special resolution passed through postal ballot, the persons who conducted the postal ballot exercise and details of the voting pattern:**

The Company has conducted Postal Ballot on 13<sup>th</sup> July 2023 for:

- Increase in authorized share capital of the company and consequent alteration in capital clause of the memorandum of association of the company.
- Issue of bonus shares.
- Migration of listing / trading of equity shares of the company from SME platform of BSE limited to main board of BSE limited.

**8. MEANS OF COMMUNICATION**

i) The quarterly/yearly results are normally submitted to Stock Exchanges immediately after Board meetings.

ii) The results are also published in local English and regional language newspapers. The results are also displayed at the Company's website at <https://www.vrfilms.in/investors/>. Matters of material nature are communicated to the stock exchanges.

iii) Website & News Release In compliance with Regulation 46 of the SEBI Listing Regulations, a separate dedicated section under 'Investors' is available on the Company's website - <https://www.vrfilms.in/investors/>. wherein information on various announcements made by the Company, Annual Report, Quarterly / Half yearly / Nine months and Annual financial results along with the applicable policies of the Company are displayed shortly after its submission to the Stock Exchange.

**9. GENERAL SHAREHOLDER INFORMATION**

a	AGM (Date, Time and Venue)	:	the 16th annual general meeting of the members of V R Films & Studios Limited will be held on Friday 27 <sup>th</sup> September 2024 at 11:30 am through video conferencing or other audio-visual means.
b	Financial Year	:	1st April, 2023 to 31st March, 2024
c	Dividend Payment Date	:	N.A.
d	Listing Details	:	The Equity Share of the Company is listed on BSE Limited
e	Scrip Code	:	BSE: 542654
f	Symbol	:	BSE: VRFILMS

**Stock market price data for FY 2023-24 (BSE)**

Month	BSE		
	High	Low	Volume of shares traded (Nos)
Apr-23	211.00	177.00	12,750
May-23	213.00	190.00	10,500
Jun-23	351.50	196.20	79,000
Jul-23	409.80	53.45	2,19,000
Aug-23	71.57	42.85	82,000
Sep-23	51.81	36.75	12,02,000
Oct-23	49.00	40.21	2,94,000
Nov-23	48.00	35.75	4,10,000
Dec-23	45.00	36.01	2,38,000
Jan-24	44.30	36.00	2,59,034
Feb-24	41.75	28.00	7,84,355
Mar-24	34.40	22.02	3,20,622





V R FILMS & STUDIOS LIMITED

Share Price Performance in comparison to broad based indices – BSE Sensex and NSE Nifty as on March 31, 2024

Month	VRFILMS Share price Rs.	BSE Sensex
Apr-23	211.00	61,209.46
May-23	213.00	63,036.12
Jun-23	351.50	64,768.58
Jul-23	409.80	67,619.17
Aug-23	71.57	66,658.12
Sep-23	51.81	67,927.23
Oct-23	49.00	66,592.16
Nov-23	48.00	67,069.89
Dec-23	45.00	72,484.34
Jan-24	44.30	73,427.59
Feb-24	41.75	73,413.93
Mar-24	34.40	74,245.17

**The securities of the Company are actively traded on BSE Ltd and not suspended from trading.**

**Registrar to an issue and Share Transfer Agent**

Link Intime India Pvt. Ltd,  
C – 101, 1st Floor, 247 Park,  
Lal Bahadur Shastri Marg, Vikhroli (West),  
Mumbai, Maharashtra, 400083.

**Share Transfer System**

The shares in de-materialised form are processed and transferred within 15 days from receipt of de-materialisation requests.

Distribution of Shareholding as at 31st March, 2024.

**De-materialisation of shares:**

As on 31st March, 2024, 100 % of the Company’s total shares representing 1,09,76,000 shares were held in de- materialised form.

**Company has not issued ESOP or any GDRs/ ADRs/ Warrants/Convertible instrument.**

**Commodity Price Risk or Foreign Exchange Risk and Hedging Activities. –**

The Company has not entered into any commodity contracts as on 31st March, 2024. Foreign Exchange receivables and payables are re-stated at the exchange rate prevailing on the Balance Sheet date to reflect mark to market valuation. Forward contract on foreign exchange are marked to market on the date of the balance sheet and the gain or loss there in recognised in the Statement of Profit & Loss.

**Address for correspondence:**

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

**10. OTHER DISCLOSURES**

**A. Material related Party Transaction**

There are materially significant transactions with the related parties viz. Promoters, Directors or the Management, or their relatives that had potential conflict with the Company’s interest. Suitable disclosure as required by the Accounting Standard (AS 18) and AOC-2 has been made in the Annual Report. The Related Party Transactions Policy as approved by the Board is uploaded on the Company’s website at <https://www.vrfilms.in/investors/>.

**B. Details of Non-Compliance**



- Company filed certain E-forms with Registrar of Companies (MCA) with additional/late fees

**C. Vigil Mechanism and Whistle-Blower Policy**

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and the regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has a Whistle-Blower Policy for establishing a vigil mechanism for Directors and employees to report genuine concerns regarding unethical behaviour, actual or suspected fraud or violation of the Company’s Code of Conduct and Ethics policy. The said mechanism also provides for adequate safeguards against victimisation of persons who use such mechanism and makes provision for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases. We affirm that no employee of the Company was denied access to the Audit Committee. The said Whistle-Blower Policy has been hosted on the website of the Company at <https://www.vrfilms.in/investors/>.

**D. Web link where policy for determining ‘material’ subsidiaries is disclosed**

Material Subsidiaries Policy is not applicable to the Company as the Company does not have material subsidiary.

**E. Web link where policy on dealing with related party transactions**

There are no material related party transactions during the year that have conflict with the interest of the Company. Transactions entered into with related parties were duly approved by the Audit Committee. The Board’s approved policy for related party transactions is uploaded on the website of the Company at <https://www.vrfilms.in/investors/>.

**F. Disclosure of commodity price risks and commodity hedging activities - Not Applicable**

**G. Proceeds from Public Issues, Rights Issue, Preferential Issue, Bonus Issue etc.**

During the year, the Company has not raised any money through Public Issue, Rights Issue, Preferential Issue, Bonus Issue etc. Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 – Not Applicable.

**H. Certificate from Company Secretary in practice**

A Certificate from Jaymin Modi & Co, Company Secretary in practice is annexed that none of the Directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authorities.

**I. The board had accepted recommendations of all committees of the board which is mandatorily required, in the relevant financial year 2023-2024.**

**J. Total fees for all services paid by the Listed entity and on a consolidated basis, to the Statutory Auditor**

Particulars	Standalone
Audit Fees paid	95,000
Other fees paid	-

**K. Disclosures in relation to the Sexual Harassment of Women at Work place (Prevention, Prohibition and Redressal) Act, 2013**

- Number of complaints filed during the financial year – NIL
- Number of complaints disposed of during the financial year – NIL
- Number of complaints pending as on end of the financial year – NIL

**L. Disclosure by listed entity and its subsidiaries of Loans and Advances in the nature of loans to firms/ companies in which directors are interested**

The Company nor its subsidiary has given loan or advances to the firms and companies in which directors are interested.



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**M. Details of Material Subsidiaries and date and place of incorporation, and the name and date of appointment of Statutory Auditors of such subsidiaries**

Not applicable. The Company does not have any material subsidiary.

**IV) OTHER INFORMATION**

The disclosures of the compliance with corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 are provided in the Annual Report at various sections of Annual Report.

**CODE OF CONDUCT**

The Board has adopted the Code of Conduct for members of the Board and Senior Management personnel of the Company. The Code lays down, in detail, the standards of business conduct, ethics and governance.

It is the responsibility of all Directors and employees to familiarise themselves with this Code and comply with its standards. The Board and the senior management of the Company annually affirm compliance with the Code. A certificate of the Chairman, Managing Director and CEO to this effect is annexed to this report.

The Code of Conduct has also been posted on the Company's Website at <https://www.vrfilms.in/investors/>.

**CEO/CFO CERTIFICATION:**

The Chief Executive Officer (CEO) and Chief Financial Officer (CFO) have issued certificate pursuant to the provisions of Regulation 17(8) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed to this Report.

**COMPANY SECRETARY IN PRACTICE'S CERTIFICATE ON CORPORATE GOVERNANCE**

As stipulated in Para E of Schedule V of the Listing Regulations, the Certificate from Practicing Company Secretary regarding compliance of conditions of corporate governance is attached herewith.

**DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT**

Not Applicable

**CERTIFICATE PURSUANT TO CLAUSE 40(9) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

The Company has obtained yearly Certificates pursuant to Clause 40(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, from M/s Jaymin Modi & Co, Practicing Company Secretaries, Mumbai and the same were placed before the Board for review. The certificates obtained during FY 2023- 24 Regulation 40(9) has qualification regarding delay in delivery of share certificate regarding to issue of duplicate share certificates.

**ANNUAL SECRETARIAL COMPLIANCE REPORT**

The Company has undertaken an audit for the financial year 2023-24 for all applicable compliances as per Securities and Exchange Board of India Regulations and Circulars/Guidelines issued thereunder. The Annual Secretarial Compliance Report has been submitted to the stock exchanges within 60 days of the end of the financial year.

**MANAGEMENT DISCUSSION AND ANALYSIS**

A statement of Management Discussion and Analysis is appearing elsewhere in this Annual Report in terms of the requirement of the Code of Corporate Governance.

**PREVENTION OF INSIDER TRADING**

In order to regulate trading in securities of the Company by the Directors and designated employees, your Company has adopted a Code of Conduct for trading in listed or proposed to be listed securities of your Company which has also been published on the website of the Company - <https://www.vrfilms.in/investors/>. Insider Trading Code prevents misuse of unpublished price sensitive information and it also provides for periodical disclosures and obtaining pre-clearance for trading in



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securities of your Company by the Directors, Designated Employees and Connected Persons of your Company.

#### **POLICY ON DIVIDEND DISTRIBUTION**

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021, the Company, the Board of Directors at its meeting held on 1st June, 2021 inter-alia, have adopted Dividend Distribution Policy in terms of the aforesaid Regulation. The Policy is available on the website of the Company at <https://www.vrfilms.in/investors/>.

#### **INTERNAL CONTROL SYSTEMS**

The Company has both external and internal audit systems in place. Auditors have access to all records and information of the Company. The Board recognises the work of the auditors as an independent check on the information received from the management on the operations and performance of the Company. The Board and the management periodically review the findings and recommendations of the statutory and internal auditors and takes corrective actions, whenever necessary.

#### **INTERNAL CONTROLS**

The Company maintains a system of internal controls designed to provide reasonable assurance regarding:

- Effectiveness and efficiency of operations.
- Adequacy of safeguards for assets.
- Reliability of financial controls.
- Compliance with applicable laws and regulations.

#### **STATUTORY AUDIT FOR FY 2023-24,**

M/s B L Dasharda & Associates, Chartered Accountants, audited the financial statements prepared under the Indian Accounting Standards. The independent statutory auditor's render an opinion regarding the fair presentation in the financial statements of the Company's financial condition and operating results. Their audits are made in accordance with generally accepted auditing standards and include a review of the internal controls, to the extent necessary, to determine the audit procedures required to support their opinion.

**Disclosure of certain types of agreements binding listed entities:** No such Agreements.

**INDEPENDENT AUDITORS' 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 31<sup>st</sup> March, 2024, 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 31<sup>st</sup> March, 2024 and its profits and its cash flows for the year ended on that date.

**Basis of Opinion**

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

**Key Audit Matters**

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

Sr. No.	Key Audit Matter	Auditor's Response
1	<p><b><u>Presentation of Balance sheet under IND AS</u></b></p> <p>Due to the migration of the company's stock from the SME platform to the main Board of the Bombay Stock Exchange the company was required to prepare the Balance sheet as per the IND AS format as required under Companies (Indian Accounting Standards (IND AS)) Rules 2015, notified by the Ministry of Company Affairs.</p> <p>We have considered the same as a key audit matter.</p>	<p><b><u>Principal Audit Procedures</u></b></p> <p>We have reviewed the accounting principles and policies adopted by the company for preparing the IND AS balance sheet including grouping of expenses under Other Comprehensive Income, measuring security deposits at Fair Value and grouping of assets and Liabilities under the Financial and Non-Financial categories and other aspects while finalizing the IND AS Balance sheet.</p>



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

5. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of



not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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

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

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

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

8. As required by the Companies (Auditor's Report) Order, 2020 ("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. (A) 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 31<sup>st</sup> March,2024, taken on record by the Board of Directors, none of the directors are disqualified as on 31<sup>st</sup> March,2024 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".
- (B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations, if any, on its financial position in its Standalone financial statements.
  - ii. The Company does not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
  - iii. There are no amounts required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv. As per the management representation we report,
    - (a) no funds have been advanced or loaned or invested by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"),with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security, or the like on behalf of the Ultimate beneficiaries.
    - (b) no funds have been received by the company from any person(s) or entities, including foreign entities ("Funding Parties"),with the understanding that the such company shall whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (Ultimate Beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.
    - (c) Based on the audit procedures performed, we report that nothing has come to our notice that has caused us to believe that the representations given under sub-clause (i) and (ii) of Rule 11(e) by the management contain any material mis-statement.
  - v. Since the company has not declared or paid any dividend during the year, the question of commenting on whether dividend declared or paid is in accordance with Section 123 of the Act does not arise.
  - vi. Based on the audit procedures performed in terms of Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility with effect from 1st April 2023, we report that the company has maintained the books of accounts in the software which has a feature of recording audit trail of transactions entered in the software.
- (C) With respect to the matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act as amended:



In our opinion and to the best of our information and according to the explanation given to us, the remuneration paid/payable by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

*For and on behalf of*  
**B. L. Dasharda & Associates**  
**Chartered Accountants**  
**F.R. No.: 112615W**  
**Sd/-**  
**Sushant Mehta**  
**Partner**  
**M.No. : 112489**

**Place: Mumbai**  
**Date : 30th May, 2024**  
**UDIN NO: 24112489BKANXV5941**



## ANNEXURE I TO THE INDEPENDENT AUDITORS' REPORT

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

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



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 ruled framed thereunder to the extent notified.
6. The provision of clause 3(vi) of the Order are not applicable to the company as the Company is not covered by the Companies (Cost Records & Audit) Rules, 2014
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 31<sup>st</sup> March 2024, which have not been deposited on account of any dispute.
8. According to the information and explanations given by the management, and based on the procedures carried out during the course of our audit, we have not come across any transactions not recorded in the books of account, and which have been surrendered or disclosed as Income in the tax assessments under the Income Tax Act, 1961.
9. 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.
10. The Company has raised moneys by way of initial public offer. The company has not availed any term loans during the year under audit. The money raised by way of initial public offer has been applied for the purposes for which they were raised.
11. (a) 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 has been noticed or reported during the course of our audit. Hence the provisions of Clause 3 (xi) of the Order is not applicable to the Company.  
(b) There has been no report filed under sub-Section (12) of Section 143 of the Act by the auditors as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.  
(c) As represented to us by the management there were no whistle blower complaints received during the year under audit.
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.



V R FILMS & STUDIOS LIMITED

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

***For and on behalf of***  
**B. L. Dasharda & Associates**  
**Chartered Accountants**  
**F.R. No.: 112615W**  
**Sd/-**  
**Sushant Mehta**  
**Partner**  
**M.No. : 112489**

**Place: Mumbai**  
**Date : 30<sup>th</sup> May, 2024**  
**UDIN NO: 24112489BKANXV5941**

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

**(Referred to in paragraph 9(A)(f) 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 31<sup>st</sup> March, 2024 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



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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 31<sup>st</sup> March, 2024, 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**  
**Date : 30<sup>th</sup> May, 2024**  
**UDIN NO: 24112489BKANXV5941**



V R Films & Studios Limited Standalone Balance Sheet as at 31st March, 2024				
Particulars	Note No	(₹ in lakhs)		(₹ in lakhs)
		As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
<b>A Assets</b>				
<b>1) Non-Current Assets</b>				
(a) Property, Plant and Equipment	4	133.83	169.44	194.20
(b) Intangible assets	4A	8.18	10.91	14.55
(c) Right of-use asset	4B	76.42	120.57	157.78
(d) Financial assets				
(i) Non-current investments		-	-	-
(ii) Loans	5 (i)	-	-	-
(iii) Other non-current financial assets	6 (i)	14.94	15.71	35.60
(e) Deferred Tax assets (Net)	17	15.84	-	-
(f) Other non-current assets	7 (i)	30.46	6.42	23.31
<b>Total Non-Current Assets (A)</b>		<b>279.67</b>	<b>323.05</b>	<b>425.44</b>
<b>2) Current Assets</b>				
(a) Inventories	8	1,190.87	918.89	756.89
(b) Financial assets				
(i) Trade Receivables	9	796.42	567.63	385.96
(ii) Cash and cash equivalents	10	30.23	43.92	61.17
(iii) Bank balances other than (ii) above	11	362.20	332.55	315.43
(iv) Loans	5 (ii)	2.32	3.45	5.54
(v) Other Current Financial assets	6 (ii)	8.61	8.60	10.47
(c) Other current assets	7 (ii)	133.44	182.44	150.62
<b>Total Current Assets (B)</b>		<b>2,524.09</b>	<b>2,057.48</b>	<b>1,686.08</b>
<b>Total Assets (A)+ (B)</b>		<b>2,803.77</b>	<b>2,380.53</b>	<b>2,111.52</b>
<b>B Equity &amp; Liabilities</b>				
<b>1) Equity</b>				
(a) Equity share capital	12	1,097.60	137.20	137.20
(b) Other Equity	13	55.14	1,082.69	1,012.76
<b>Total Equity (A)</b>		<b>1,152.74</b>	<b>1,219.89</b>	<b>1,149.96</b>
<b>2) Liabilities</b>				
<b>Non-Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	14 (i)	103.08	141.95	15.95
(ii) Other Financial Liabilities	15 (i)	-	-	-
(iii) Lease Liabilities	4B	65.88	118.57	157.78
(b) Provisions	16 (i)	-	-	-
(c) Deferred tax liabilities (Net)	17	-	0.31	0.71
<b>Total Non-Current Liabilities (B)</b>		<b>168.96</b>	<b>260.83</b>	<b>174.44</b>
<b>Current Liabilities</b>				
(a) Financial Liabilities				
(i) Short term borrowings	14 (ii)	830.17	715.72	619.13
(ii) Trade payables				
a) total outstanding dues of micro and small enterprises	18	29.34	26.37	29.72
b) total outstanding dues of creditors other than micro and small enterprises		514.46	101.66	77.94
(iii) Other Financial Liabilities	15 (ii)	44.04	39.12	27.34
(b) Other Current liabilities	19	62.94	11.21	19.95
(c) Provisions	16 (ii)	1.12	-	6.47
(d) Current tax liabilities (Net)		-	5.72	6.57
<b>Total Current Liabilities (C)</b>		<b>1,482.08</b>	<b>899.81</b>	<b>787.12</b>
<b>Total Equity and Liabilities (A)+ (B) +(C)</b>		<b>2,803.77</b>	<b>2,380.53</b>	<b>2,111.52</b>
The accompanying notes are an integral part of the financial statements.				
As per our report of even date attached For and on behalf of B.L.Dasharda & Associates Chartered Accountants FRN No. 112615W		For and on behalf of the Board of Directors		
Sushant Mehta Partner M.No. 112489		Manish Dutt Managing Director (DIN : 01674671)	Krishi Dutt Director (DIN : 01674721)	
Place: Mumbai Dated : 30th May,2024 UDIN NO:24112489BKANXV5941		Prasad Sawant Chief Financial Officer	Aparna Akadkar Company Secretary	
		Place: Mumbai Dated : 30th May,2024		

V R Films & Studios Limited			
Standalone statement of Profit and Loss for the Year ended 31st March, 2024			
		(₹ in lakhs)	(₹ in lakhs)
Particulars	Note No	Year ended 31st March, 2024	Year ended 31st March, 2023
<b>CONTINUING OPERATIONS</b>			
<b>I. Income:</b>			
Revenue from operations	20	1,240.09	1,149.17
Other Income	21	24.11	39.05
<b>Total Income</b>		<b>1,264.20</b>	<b>1188.22</b>
<b>II. Expenses:</b>			
Cost of Production	22	938.89	548.61
Changes in inventories of finished goods and work in process	23	(271.98)	(162.00)
Employee benefit expense	24	397.45	335.26
Finance costs	25	70.01	61.36
Depreciation and amortization expense	4	100.03	74.83
Other Expenses	26	104.79	219.12
<b>Total Expenses</b>		<b>1,339.19</b>	<b>1,077.17</b>
<b>III. Profit / (Loss) before tax (I -II)</b>		<b>(74.99)</b>	<b>111.05</b>
<b>IV. Less: Tax expense:</b>			
Current tax		0.49	30.06
Deferred Tax		(14.18)	(0.98)
<b>Total Tax Expenses</b>		<b>(13.69)</b>	<b>29.08</b>
<b>V. Profit / (Loss) after Tax (III -IV)</b>		<b>(61.30)</b>	<b>81.97</b>
<b>VI. Other Comprehensive Income / (Loss)</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Re-measurement gain / (losses) of defined benefit plans	27	(7.82)	2.25
Income tax on above		1.97	(0.57)
<b>Other Comprehensive Income / (Loss), net of tax</b>		<b>(5.85)</b>	<b>1.68</b>
<b>VII. Total Comprehensive Income / (Loss) for the Year (V-VI)</b>		<b>(67.15)</b>	<b>83.65</b>
<b>VIII. Earnings per equity share of ₹ 1 each :</b>			
Basic (₹)		(0.56)	7.47
Diluted (₹)		(0.56)	7.47
The accompanying notes are an integral part of the financial statements.			
As per our report of even date attached		For and on behalf of the Board of Directors	
For and on behalf of			
<b>B.L.Dasharda &amp; Associates</b>			
<b>Chartered Accountants</b>			
<b>FRN No. 112615W</b>		<b>Manish Dutt</b>	<b>Krishi Dutt</b>
		<b>Managing Director</b>	<b>Director</b>
		<b>(DIN : 01674671)</b>	<b>(DIN : 01674721)</b>
<b>Sushant Mehta</b>			
<b>Partner</b>			
<b>M.No. 112489</b>		<b>Prasad Sawant</b>	<b>Aparna Akadkar</b>
		<b>Chief Financial Officer</b>	<b>Company Secretary</b>
<b>Place: Mumbai</b>		<b>Place: Mumbai</b>	
<b>Dated : 30th May,2024</b>		<b>Dated : 30th May,2024</b>	
<b>UDIN NO:24112489BKANXV5941</b>			



V R Films & Studios Limited				
Statement of Changes in Equity				
<b>(A) Equity Share Capital</b>				
				(₹ in lakhs)
Particulars	Number of Shares		Amount	
<b>At 1st April, 2023</b>	13,72,000		137.20	
Changes in Equity Share Capital due to prior period errors	-		-	
Restated balance at the beginning of the current reporting period	13,72,000		137.20	
Changes in Equity Share Capital during the Period for issue of Bonus Shares	96,04,000		960.40	
<b>At 31st March, 2024</b>	<b>1,09,76,000</b>		<b>1,097.60</b>	
Particulars	Number of Shares		Amount	
<b>At 1st April, 2022</b>	13,72,000		137.20	
Changes in Equity Share Capital due to prior period errors	-		-	
Restated balance at the beginning of the current reporting period	13,72,000		137.20	
Changes in Equity Share Capital during the Year	-		-	
<b>At 31st March, 2023</b>	<b>13,72,000</b>		<b>137.20</b>	
<b>(B) Other Equity</b>				
				(₹ in lakhs)
Particulars	Reserves and Surplus			Total
	Retained Earnings (Note 13)	General reserve (Note 13)	Securities premium (Note 13)	
<b>Balance as at 1st April, 2022</b>	813.09	9.95	189.72	<b>1,012.76</b>
Profit for the Year	81.97	-	-	<b>81.97</b>
Other comprehensive income / (loss) for the year	1.68	-	-	<b>1.68</b>
Total Comprehensive Income for the year	83.65	-	-	<b>83.65</b>
Final Dividends Paid	(13.72)	-	-	<b>(13.72)</b>
Interim Dividends Paid	-	-	-	-
<b>Balance as at 31st March, 2023</b>	<b>883.02</b>	<b>9.95</b>	<b>189.72</b>	<b>1,082.69</b>
Profit/(Loss) for the Year	(61.30)	-	-	<b>(61.30)</b>
Other comprehensive income / (loss) for the year	(5.85)	-	-	<b>(5.85)</b>
Total Comprehensive Income / (Loss) for the year	(67.15)	-	-	<b>(67.15)</b>
Amount adjusted for issue of Bonus Shares	(770.68)	-	(189.72)	<b>(960.40)</b>
Final Dividend Paid	-	-	-	-
Interim Dividends Paid	-	-	-	-
<b>Balance as at 31st March, 2024</b>	<b>45.19</b>	<b>9.95</b>	-	<b>55.14</b>
The accompanying notes are an integral part of the financial statements.				
As per our report of even date attached		For and on behalf of the Board of Directors		
For and on behalf of				
B.L.Dasharda & Associates				
Chartered Accountants		Manish Dutt	Krishi Dutt	
FRN No. 112615W		Managing Director	Director	
		(DIN : 01674671)	(DIN : 01674721)	
Sushant Mehta				
Partner		Prasad Sawant	Aparna Akadkar	
M.No. 112489		Chief Financial Officer	Company Secretary	
Place: Mumbai		Place: Mumbai		
Dated : 30th May,2024		Dated : 30th May,2024		
UDIN NO:24112489BKANXV5941				



V R Films & Studios Limited		
Standalone Statement of Cash Flow for the Year ended 31st March, 2024		
Particulars	(₹ in lakhs)	
	Year ended 31st March, 2024	Year ended 31st March, 2023
<b>Cash flows from operating activities</b>		
Profit / (Loss) before tax as per statement of profit and loss	(74.99)	111.05
Adjustments to reconcile profit / (loss) before tax to net cash flows		
Depreciation of property, plant and equipment	97.29	71.20
Amortisation of Intangible Assets	2.74	3.63
Profit/(Loss) on Disposal/Write Off of Fixed Assets (Net)	-	(0.02)
Interest income	(19.76)	(16.94)
Finance Costs	70.01	61.36
Unrealised exchange (gain) / losses	(0.87)	(12.91)
<b>Operating profit before working capital changes</b>	<b>74.42</b>	<b>217.37</b>
Movement in Working Capital:		
Decrease / (increase) in Inventories	(271.98)	(162.00)
Decrease / (increase) in Trade and other receivables	(227.92)	(168.76)
Decrease / (increase) in other current financial assets	(0.01)	1.87
Decrease / (increase) in other non-current financial assets	0.77	19.89
Decrease / (increase) in Other current assets	49.00	(31.82)
Decrease / (increase) in Other non current assets	(24.04)	16.89
Increase / (Decrease) in Trade payable	415.77	20.37
Increase / (Decrease) in Provision	(6.70)	(4.22)
Increase / (Decrease) in other current financial liabilities	4.92	11.78
Increase / (Decrease) in Other current liabilities	51.73	(8.74)
<b>Cash generated from/(used in) operations</b>	<b>65.96</b>	<b>(87.37)</b>
Direct taxes paid, net of refunds	(6.21)	(30.91)
<b>Net cash flow from/(used in) operating activities (A)</b>	<b>59.76</b>	<b>(118.28)</b>
<b>Cash flows from investing activities</b>		
Purchase of Property, plant and equipment including CWIP	(17.56)	(9.23)
Proceeds from sale of Property, plant and equipment	-	0.04
Fixed Deposits placed	(29.65)	(17.12)
Short Term Borrowing	114.45	96.59
Long Term Borrowing	(38.87)	126.00
Loans Given	(3.26)	(2.87)
Loans Returned	4.39	4.96
Interest income	19.76	16.94
<b>Net cash from/(used in) investing activities (B)</b>	<b>49.26</b>	<b>215.31</b>
<b>Cash flows from financing activities</b>		
Finance Costs	(67.01)	(56.60)
Interest Expenses on lease liability	(3.00)	(4.76)
Payment of principal portion of lease liability	(52.69)	(39.21)
Dividend paid on equity shares	-	(13.72)
<b>Net cash from/(used in) financing activities (C)</b>	<b>(122.70)</b>	<b>(114.28)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(13.69)</b>	<b>(17.25)</b>
Cash and Cash equivalents at the beginning of year	43.92	61.17
<b>Cash and Cash equivalents at the end of the year</b>	<b>30.23</b>	<b>43.92</b>
Notes:		
1. The above Cash Flow Statement has been prepared under the 'Indirect method' as set out in the Ind AS-7 on Statement of Cash Flow as notified under Companies (Accounts) Rules, 2015.		
2. Previous year's figures have been regrouped and rearranged wherever necessary.		
The accompanying notes are an integral part of the financial statements.		
<b>As per our report of even date attached</b>		
For and on behalf of	For and on behalf of the Board of Directors	
<b>B.L.Dasharda &amp; Associates</b>		
Chartered Accountants		
FRN No. 112615W	<b>Manish Dutt</b>	<b>Krishi Dutt</b>
	Managing Director	Director
	(DIN : 01674671)	(DIN : 01674721)
<b>Sushant Mehta</b>		
Partner		
M.No. 112489	<b>Prasad Sawant</b>	<b>Aparna Akadkar</b>
	Chief Financial Officer	Company Secretary
Place: Mumbai	Place: Mumbai	
Dated : 30th May, 2024	Dated : 30th May, 2024	
UDIN NO:24112489BKANXV5941		



V R Films & Studios Limited	
Notes to the Standalone financial statement	
1	<p><b>Corporate Information</b></p> <p>V R Films &amp; Studios Limited is a limited company registered in India, incorporated under the provisions of the Companies Act, 1956 and its shares are listed with BSE .The Company undertakes activities relating to Dubbing, Film Imports and Distribution</p>
2	<p><b>Summary of Significant Accounting Policies</b></p> <p><b>2.1 Basis of preparation</b></p> <p>The Ministry of Corporate Affairs had notified the roadmap to implement Indian Accounting Standards ('Ind AS') under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. As per the said roadmap, the Company is required to apply Ind AS starting from financial year beginning on or after 01st April, 2023.</p> <p>Accordingly, the financial statements of the Company comprising of the Balance Sheet, Statement of Profit &amp; Loss including other comprehensive Income, Statement of changes in Equity and Statement of Cash Flows together with the notes have been prepared in accordance with Indian Accounting Standards (Ind AS.)</p> <p>For all years up to and including the year ended 31st March,2023, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013 ("The Act"), read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These financial statements for the year ended 31st March, 2024 are the first Ind AS compliant annual financial statements with comparative figures for the year ended 31st March, 2023 also under the Ind AS. The date of transition is 01st April, 2022. Please refer to note 41 for detailed disclosure on the first time adoption of Ind AS.</p> <p>The Financial statements have been prepared as a going concern under the historical cost convention, except for the following assets &amp; liabilities which has been measured at fair value amount.</p> <p>The Financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest lakhs, except otherwise stated.</p> <p>Defined benefit plans-Plan assets (refer note 38).</p> <p>All the Assets &amp; Liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in Ind AS 1 and schedule III to the said Act.</p>

2.2	<p><b>Classification of Current and Non-Current</b></p> <p>The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-Current</p> <p>An asset is treated as current when it is:</p> <ul style="list-style-type: none"> <li>i) Expected to be realized or intended to be sold or consumed in normal operating cycle,</li> <li>ii) Held primarily for the purpose of trading,</li> <li>iii) Expected to be realized within twelve months after the reporting period, or</li> <li>iv) Cash or Cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.</li> </ul> <p>All other assets are classified as non-current.</p> <p>A liability is current when:</p> <ul style="list-style-type: none"> <li>i) It is expected to be settled in normal operating cycle,</li> <li>ii) It is held primarily for the purpose of trading,</li> <li>iii) It is due to be settled within twelve months after the reporting period, or</li> <li>iv) There is no unconditional right to determine the settlement of the liability for at least twelve months after the reporting period.</li> </ul> <p>The Company classifies all other liabilities as non - current.</p>
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<b>2.3</b>	<b>Property, plant and equipment.</b>	
	Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation/ amortization and impairment losses, if any. The cost comprises of the purchase price (net of GST credit wherever applicable) and any attributable cost of bringing the property, plant and equipment to its working condition for its intended use.	
	Subsequent expenditure related to an item of property, plant and equipment are added to its gross book value only if it increases the future benefits from the existing asset beyond its previously assessed standard	
	The Company identifies and determines separate useful life for each major component of property, plant and equipment, if they have useful life that is materially different from that of the remaining asset.	
	Items such as Machinery spares is recognized in accordance with Ind AS 16 "Property, Plant and Equipment" when they meet the definition of property, plant and equipment. Otherwise, such items are classified as	
	Property, plant and equipment not ready for the intended use on the date of Balance Sheet are disclosed as "Capital work-in-progress". Capital Work-In-Progress includes expenditure during construction period incurred on projects under implementation treated as pre-operative expenses pending allocation to the assets. These expenses are apportioned to the respective fixed assets on their completion / commencement of commercial production.	
	Losses arising from the retirement of, and gains and losses arising from disposal of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the property, plant and equipment and are recognized in the statement of profit and loss when the property, plant and equipment is derecognized	
	The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.	

<b>2.4</b>	<b>Depreciation on Property, plant and equipment</b>	
	Depreciation on property, plant and equipment is provided pro-rata for the period of use , using the written down value method based on the respective estimate of useful life given below.	
	<b>Class of Asset</b>	<b>Useful life (In Years)</b>
	Dubbing Studios & Equipment	13 Years
	Office Equipment's and Computers	3 - 5 Years
	Furniture & Fixtures	10 Years
	Vehicles	10 Years

<b>2.5</b>	<b>Intangible Assets and Amortization</b>	
	Intangible assets are valued at cost less amortization and comprise mainly of computer software licenses. Amortization takes place on a straight line basis over the assets anticipated useful life. The useful life is determined based on the period over which the asset is expected to be used and generally does not exceed 5 years. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at the end of each reporting period.	
	Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.	

<b>2.6</b>	<b>Inventories</b>	
	The Inventories constitutes Licences of OTT Series and Distribution Rights of Films in multiple languages to be telecasted across various platforms such as Theatres, Television , Social media etc . The Licence period of OTT series is usually 3 to 5 years and the rights of Films purchased is usually for a period of 7 to 10 years.	
	The Inventory of OTT Series is valued based on the Licence period of the Series.	
	The Inventory of Films is valued at 100% of the cost before first Release of the Film. Subsequently on return of the Distribution rights post 1st Release the company adopts the following policy: After 1st Release at 50% of cost, after 2nd Release at 30% of the cost and after 3rd release at 10% of cost.	
	If the Distribution Rights period expires before either of the Release the Closing Stock is valued at NIL cost. Further if the Distribution Rights is not sold even once for a period of 5 years from the date of purchase the same is valued at 30% of the cost.	



<b>2.7</b>	<b>Cash and cash equivalents</b>	
		For the purpose of the statement of cash flows, cash and cash equivalents consist of cash on hand, short-term deposits with an original maturity of three months or less, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.
<b>2.8</b>	<b>Retirement and other employee benefits</b>	
	<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.
<b>2.9</b>	<b>Foreign Currencies Transactions and Translation</b>	
		The Company's financial statements are presented in INR, which is also the Company's Functional Currency.
		Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss and costs that are directly attributable to the acquisition assets, are capitalized as cost of assets. Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Exchange differences arising out of these transactions are charged to the Statement of Profit and Loss. In case of an asset, expense or income where a non-monetary advance is paid/received, the date of transaction is the date on which the advance was initially recognised.
<b>2.10</b>	<b>Taxes on Income</b>	
	<u>Income Tax</u>	
		Income tax expense represents the sum of current tax and deferred tax and includes any adjustments related to past periods in current and /or deferred tax adjustments that may become necessary due to certain developments or reviews during the relevant year. Current income tax is based on the taxable income and calculated using the applicable tax rates.
	<u>Deferred Tax</u>	
		Deferred tax is provided using the Balance sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for the financial reporting purposes at the reporting date. The carrying amount of deferred tax assets is reviewed at the end of reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.  Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date. Current and deferred tax is recognised in Statement of profit or loss except to the extent that it relates to items recognised in other Comprehensive income or directly in Equity. In this case the tax is also recognised in other Comprehensive income or directly in Equity,
		Deferred tax assets and liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.



2.11	<b>Revenue Recognition.</b>				
	Revenue from contracts with customers are recognised as per Ind AS 115 when control of the goods or services are transferred to the customers at the fair value of consideration received or receivable. The Company recognizes revenue when the same can be reliably measured, it is probable that future economic benefits will flow to the Company and specific criteria have been met for each of the Company's activities as described below. Revenue is measured at the value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.				
	Amounts disclosed as revenue are exclusive of GST and net of returns, trade allowances, rebates, discounts, and amounts collected on behalf of third parties.				
	Income from services				
	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				
	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.				
2.12	<b>Leases.</b>				
	The Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.				
2.13	<b>Provisions</b>				
	A provision is recognized when the Company has a present obligation Legal or Constructive that is reasonably estimable and it is probable that an outflow of economic benefits will be required to settle the obligation. These estimates are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.				
	If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.				
2.14	<b>Segment Reporting</b>				
	The Company operates in a single segment only i.e Film Distribution and Dubbing. Thus, in the context of Ind AS 108 "Operating Segment", issued by the Institute of Chartered Accountants of India, there is only one identified reportable segment.				
2.15	<b>Earnings per Share</b>				
	Basic earnings per share are calculated by dividing the net profit/ loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.				
	For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of diluted potential equity shares, if any.				
2.16	<b>Contingent Liabilities and Assets</b>				
	A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements. Contingent Assets are not disclosed in the Financial Statements.				



2.17	Impairment				
	Financial Assets				
	A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired, if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.				
	In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure :				
	a) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18.				
	b) Other financial assets which are measured at amortised cost.				
	The Company follows simplified approach for recognition of impairment loss allowance on Trade receivables and other financial assets. The Company recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.				
	Non Financial Assets				
	The carrying amount of non-financial assets other than inventories are assessed at each reporting date to ascertain whether there is any indication of impairment. If any such indication exists or when annual impairment testing for an asset is required, then the asset's recoverable amount is estimated. An impairment loss is recognised, as an expense in the Statement of Profit and Loss, for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels into cash generating units for which there are separately identifiable cash flows.				
	An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment had been recognised.				

2.18	Financial Instruments				
	Financial assets and liabilities are recognised when the company becomes a party to the contractual provisions of the instruments.				
	Financial Assets				
	Initial recognition and measurement:				
	Financial assets are classified into the following categories upon initial recognition:				
	(a) those measured at amortised cost				
	(b) those to be measured subsequently at fair value through Statement of Profit & Loss.				
	The classification depends on the entity's business model for managing the financial assets and the contractual terms of cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income as the case may be.				
	All financial assets are initially recognised at fair value. Transaction costs of acquisition of financial assets carried at fair value through profit and loss are expensed in the Statement of Profit and Loss.				
	Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured subsequently at amortised cost. Interest income from these financial assets is included in Other income using the effective interest rate method.				
	Derecognition:				
	The company derecognises a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of				

	Financial liabilities				
	Initial recognition and measurement				
	All financial liabilities are recognized initially at fair value . The company's financial liabilities majorly comprises trade and other payables.				
	Financial liabilities are classified as 'Financial liabilities at fair value through profit or loss' if they are held for trading or if they are designated as financial liabilities upon initial recognition at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.				



The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit and loss.

**Derecognition**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

**Offsetting of financial instruments**

Financial assets and financial liabilities are offsetted and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

**2.19 Fair Value Measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic

benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting year.

**2.20 Recent Accounting Pronouncements**

Ministry of Corporate Affairs ("MCA") has notified the following new amendments to Ind AS which the Company has applied as they are effective for annual periods beginning on or after April 1, 2023.

**(i) Amendment to Ind AS 1 "Presentation of Financial Instruments"**

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information is material if, together with other information can reasonably be expected to influence decisions of primary users of general purpose financial statements. The amendment does not have any significant impact on the company.

**(ii) Amendment to Ind AS 12 "Income Taxes"**

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The amendment does not have any significant impact on the company..



**(iii) Amendment to Ind AS 8 “Accounting Policies, Changes in Accounting Estimates and Errors”**

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”. Entities use measurement techniques and inputs to develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The amendment does not have any significant impact on the company.

**Use of Judgment's, Estimates and Assumptions**

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Difference between actual results and estimates are recognised in the periods in which the results are known / materialise. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances existing when the financial statements were prepared. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised in the year in which the estimates are revised.

The areas involving critical estimates and judgements are:

- (i) Useful lives of Property, plant and equipment and intangibles [Refer Note 2 (2.3),(2.4) and (2.5)]
- (ii) Measurement of defined benefit obligations (Refer Note 38)

V R Films & Studios Limited  
Notes to the Standalone financial statement

NOTE 4: Property Plant and Equipment-As at 31st March,2024

Particulars	Gross carrying Amount				Depreciation				Net carrying Amount
	As at 1st April ,2023	Additions	Deductions	As at 31st March,2024	As at 1st April ,2023	For the Year	Deductions	As at 31st March,2024	As at 31st March,2024
Computers & Printers	40.29	2.79	-	43.08	33.66	4.54	-	38.20	4.88
Furniture & Fixtures	35.01	0.49	-	35.50	17.48	5.59	-	23.06	12.44
Air Conditioner	10.75	-	-	10.75	7.51	1.54	-	9.05	1.70
Office Equipment	2.21	0.06	-	2.27	0.73	0.74	-	1.47	0.80
Dubbing Studios & Equipment	209.58	10.35	-	219.93	91.74	28.66	-	120.40	99.53
DVD Player	0.10	-	-	0.10	0.10	-	-	0.10	0.00
Television	4.33	-	-	4.33	1.92	1.25	-	3.17	1.16
Vaccum Cleaner	0.03	-	-	0.03	0.03	-	-	0.03	0.00
Mobile Phones	1.27	-	-	1.27	1.06	0.10	-	1.15	0.12
Motor Car	63.73	-	-	63.73	43.66	6.87	-	50.53	13.20
<b>Total</b>	<b>367.31</b>	<b>13.69</b>	<b>-</b>	<b>381.00</b>	<b>197.87</b>	<b>49.29</b>	<b>-</b>	<b>247.17</b>	<b>133.83</b>

NOTE 4: Property Plant and Equipment-As at 31st March,2023

Particulars	Gross carrying Amount				Depreciation				Net carrying Amount
	As at 1st April ,2022	Additions	Deductions	As at 31st March,2023	As at 1st April ,2022	For the Year	Deductions	As at 31st March,2023	As at 31st March,2023
Computers & Printers	40.29	-	-	40.29	27.65	6.01	-	33.66	6.63
Furniture & Fixtures	35.01	-	-	35.01	13.98	3.49	-	17.48	17.53
Air Conditioner	10.00	0.97	0.21	10.75	6.62	1.09	0.20	7.51	3.25
Office Equipment	0.69	1.52	-	2.21	0.34	0.39	-	0.73	1.49
Dubbing Studios & Equipment	202.98	6.60	-	209.58	76.09	15.65	-	91.74	117.84
DVD Player	0.10	-	-	0.10	0.10	0.00	-	0.10	-
Television	4.33	-	-	4.33	1.05	0.87	-	1.92	2.42
Vaccum Cleaner	0.03	-	-	0.03	0.03	0	-	0.03	-
Mobile Phones	1.13	0.14	-	1.27	0.97	0.09	-	1.06	0.21
Motor Car	63.73	-	-	63.73	37.27	6.40	-	43.66	20.07
<b>Total</b>	<b>358.30</b>	<b>9.22</b>	<b>0.21</b>	<b>367.31</b>	<b>164.10</b>	<b>33.99</b>	<b>0.20</b>	<b>197.87</b>	<b>169.44</b>

NOTE 4A: Intangible Assets:As at 31st March,2024

Particulars	Gross carrying Amount				Amortisation				Net carrying Amount
	As at 1st April ,2023	Additions	Deductions	As at 31st March,2024	As at 1st April ,2023	For the Year	Deductions	As at 31st March,2024	As at 31st March,2024
VR OTT SOFTWARE	15.30	-	-	15.30	4.39	2.74	-	7.13	8.18
<b>Total</b>	<b>15.30</b>	<b>-</b>	<b>-</b>	<b>15.30</b>	<b>4.39</b>	<b>2.74</b>	<b>-</b>	<b>7.13</b>	<b>8.18</b>

NOTE 4A: Intangible Assets:As at 31st March,2023

Particulars	Gross carrying Amount				Amortisation				Net carrying Amount
	As at 1st April ,2022	Additions	Deductions	As at 31st March,2023	As at 1st April ,2022	For the Year	Deductions	As at 31st March,2023	As at 31st March,2023
VR OTT SOFTWARE	15.30	-	-	15.30	0.75	3.64	-	4.39	10.91
<b>Total</b>	<b>15.30</b>	<b>-</b>	<b>-</b>	<b>15.30</b>	<b>0.75</b>	<b>3.64</b>	<b>-</b>	<b>4.39</b>	<b>10.91</b>



**NOTE 4B: LEASES**

**(i) Amount recognized in balance sheet**

**Right-of use Asset (ROU)**

Particulars	('₹ in lakhs)	
	As at 31st March,2024	As at 31st March,2023
<b>Right-of-use Asset</b>		
Premises-Office Space	76.42	120.57
<b>Total</b>	<b>76.42</b>	<b>120.57</b>

Note: The Company's significant long term leasing arrangements consist of Office space  
The balance sheet shows the following amounts relating to right-of-use assets and movement during the year:

Particulars	As at 31st March,2024
Balance as on 01st April, 2022	157.78
Add: Addition during the year	-
Less: Disposals during the year	-
Less: modification during the year	-
Less: Amortization during the year	(37.21)
<b>Balance as at 31st March,2023</b>	<b>120.57</b>
Balance as on 01st April, 2023	120.57
Add: Addition during the year	3.85
Less: Disposals during the year	-
Less: modification during the year	-
Less: Amortization during the year	(48.00)
<b>Balance as at 31st March,2024</b>	<b>76.42</b>

**Lease Liabilities**

The following is the break-up of current and non-current lease liabilities as at year end.

Particulars	('₹ in lakhs)	
	As at 31st March,2024	As at 31st March,2023
Current lease liabilities	65.88	118.57
Non-Current lease liabilities	-	-
<b>Total</b>	<b>65.88</b>	<b>118.57</b>

The following is the carrying amounts of lease liabilities and the movements during the year.

Particulars	As at 31st March,2024
Balance as on 01st April, 2022	157.78
Add: Addition during the year	-
Add: Interest for the year	4.76
Less: Lease payments made during the year	(43.96)
Less: Lease concessions received during the year	-
<b>Balance as at 31st March,2023</b>	<b>118.58</b>
Balance as on 01st April, 2023	118.58
Add: Addition during the year	-
Add: Interest for the year	3.00
Less: Lease payments made during the year	(55.69)
Less: Lease concessions received during the year	-
<b>Balance as at 31st March,2024</b>	<b>65.89</b>

**(ii) Amount recognized in the statement of profit and loss**

The statement of profit or loss shows the following amounts relating to leases:

Particulars	('₹ in lakhs)	
	As at 31st March,2024	As at 31st March,2023
<b>Amortization charge on right-of-use assets (Refer note )</b>		
Premises-Office Space	48.00	37.21
<b>Total</b>	<b>48.00</b>	<b>37.21</b>

Particulars	('₹ in lakhs)	
	As at 31st March,2024	As at 31st March,2023
<b>Interest expense (included in finance cost) (Refer note 29)</b>		
Interest on lease liability	3.00	4.76
<b>Total</b>	<b>3.00</b>	<b>4.76</b>

The total cash outflow for leases for the year ended 31st March, 2024 was `55.69 lakhs (for the year ended 31st March, 2023 was `43.96 lakhs)

**(iii) Extension and termination options:**

Extension and termination options are included in a number of property leases. These are used to maximize operational flexibility in terms of managing the assets used in the Company's operations. The majority of extension and termination options held are exercisable only by the Company and not with the respective lessor.

Particulars	('₹ in lakhs)	
	As at 31st March,2024	As at 31st March,2023
Less than one year	67.89	53.88
One to five years	379.56	369.57
<b>Total</b>	<b>447.45</b>	<b>423.45</b>

V R Films & Studios Limited				
Notes to the Standalone financial statement				
	('₹ in lakhs)	('₹ in lakhs)	('₹ in lakhs)	
	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022	
<b>NOTE 5: LOANS</b>				
<b>(i) Long-term loans</b>				
(a) Loans & Advances to Employees	-	-	-	
(b) Loans Receivables considered good – Secured;	-	-	-	
(c) Loans Receivables considered good – Unsecured;	-	-	-	
(d) Loans Receivables which have significant increase in Credit Risk; and	-	-	-	
(e) Loans Receivables – credit impaired.	-	-	-	
	<b>-</b>	<b>-</b>	<b>-</b>	
<b>(ii) Short-term loans</b>				
(a) Loans & Advances to Employees	2.32	3.45	5.54	
(b) Loans Receivables considered good – Secured;	-	-	-	
(c) Loans Receivables considered good – Unsecured;	-	-	-	
(d) Loans Receivables which have significant increase in Credit Risk; and	-	-	-	
(e) Loans Receivables – credit impaired.	-	-	-	
	<b>2.32</b>	<b>3.45</b>	<b>5.54</b>	
<b>NOTE 6: OTHER FINANCIAL ASSETS</b>				
Other financial assets consist of the following:				
Unsecured, Considered good unless otherwise stated				
<b>(i) Other Non-current financial assets</b>				
(a) Security deposits	14.94	15.71	35.60	
	<b>14.94</b>	<b>15.71</b>	<b>35.60</b>	
<b>(ii) Other Current financial assets</b>				
(b) Interest accrued on deposits	8.61	8.60	10.47	
(c) Security deposits	-	-	-	
	<b>8.61</b>	<b>8.60</b>	<b>10.47</b>	
<b>NOTE 7: OTHER ASSETS</b>				
Other assets consist of the following:				
<b>(i) Other non-current assets</b>				
Unsecured, Considered good unless otherwise stated				
(a) Prepaid expenses	-	-	-	
(b) Balance with statutory/government authorities	30.46	6.42	23.31	
(c) Advances recoverable in cash or kind	-	-	-	
(d) Advance to suppliers	-	-	-	
	<b>30.46</b>	<b>6.42</b>	<b>23.31</b>	
<b>(ii) Other current assets</b>				
Unsecured, Considered good unless otherwise stated				
(a) Prepaid expenses	10.07	9.41	3.26	
(b) Balance with statutory/government authorities	103.64	140.91	115.88	
(c) Advances recoverable in cash or kind	6.71	12.40	22.45	
(d) Advance to suppliers	13.02	19.72	9.03	
	<b>133.44</b>	<b>182.44</b>	<b>150.62</b>	



V R Films & Studios Limited			
Notes to the Standalone financial statement			
	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)
	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
<b>NOTE 8: INVENTORIES</b>			
(Valued at lower of cost and net realisable value)			
Work in Process of Post production Visual effects to Movies & Series	232.00	-	-
Finished Goods of Distribution rights of Movies and OTT Series	958.87	918.89	756.89
	<b>1,190.87</b>	<b>918.89</b>	<b>756.89</b>
<b>NOTE 9: TRADE RECEIVABLES</b>			
(i) Undisputed Secured, Considered Good	-	-	-
(ii) Undisputed Unsecured Considered good from due date of payment			
Current but not Due	620.98	326.75	324.10
Due less than six months	76.71	76.60	60.56
Due six months to one Year	98.73	115.10	1.08
Due One-Two Years	-	48.96	0.22
Due more than Two Years	-	0.22	-
(iii) Undisputed Unsecured-Credit Impaired	-	-	-
(iv) Disputed Secured, Considered Good	-	-	-
(v) Disputed Unsecured considered good	-	-	-
(vi) Disputed Unsecured-Credit Impaired	-	-	-
	<b>796.42</b>	<b>567.63</b>	<b>385.96</b>
There are no trade or other receivable due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.			
<b>NOTE 10: CASH AND CASH EQUIVALENTS</b>			
Cash and cash equivalents consist of the following:			
(i) Balances with banks			
In current accounts	23.06	38.48	56.27
In Fixed Deposits Accounts with Original Maturity upto 3months	-	-	-
(ii) Cash on hand	7.18	5.45	4.90
	<b>30.23</b>	<b>43.92</b>	<b>61.17</b>
<b>NOTE 11: BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS</b>			
(i) Earmarked balance towards dividend#	-	-	-
(ii) Earmarked Fixed Deposits Accounts (Balances held as Margin Money for Short Term Working Capital)	362.20	332.55	315.43
(iii) In Fixed Deposits Accounts with Original Maturity more than 3 months.	-	-	-
	<b>362.20</b>	<b>332.55</b>	<b>315.43</b>
# These balances are available for use only towards settlement of corresponding unpaid dividend liabilities.			

V R Films & Studios Limited						
Notes to the Standalone financial statement						
	('₹ in lakhs)		('₹ in lakhs)		('₹ in lakhs)	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2023	As at 31st March, 2023	As at 1st April, 2022	As at 1st April, 2022
<b>NOTE 12 : SHARE CAPITAL</b>						
<b>Authorised Share Capital</b>						
1,10,00,000 (P.Y. 20,00,000) Equity Shares of `10/- each	1,100.00	200.00	200.00	200.00	200.00	200.00
	<b>1,100.00</b>	<b>200.00</b>	<b>200.00</b>	<b>200.00</b>	<b>200.00</b>	<b>200.00</b>
<b>Issued, subscribed and fully paid-up</b>						
1,09,76,000 (P.Y. 13,72,000) Equity Shares of `10/- each fully paid up	1,097.60	137.20	137.20	137.20	137.20	137.20
	<b>1,097.60</b>	<b>137.20</b>	<b>137.20</b>	<b>137.20</b>	<b>137.20</b>	<b>137.20</b>
<b>(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period</b>						
Equity shares	As at 31st March, 2024		As at 31st March, 2023		As at 1st April, 2022	
	No's	('₹ in lakhs)	No's	('₹ in lakhs)	No's	('₹ in lakhs)
At the beginning of the Year	13,72,000	137.20	13,72,000	137.20	13,72,000	137.20
Changes during the year for Bonus Shares	96,04,000	960.40	-	-	-	-
Outstanding at the end of the period	<b>1,09,76,000</b>	<b>1,097.60</b>	<b>13,72,000</b>	<b>137.20</b>	<b>13,72,000</b>	<b>137.20</b>
<b>(b) Terms/ rights attached to equity shares</b>						
The Company has only one class of equity shares having par value of `1 per share. Each holder of equity shares is entitled to one vote per share.						
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.						
<b>(c) Details of shareholders holding more than 5% shares in the Company</b>						
Name of the shareholder	As at 31st March, 2024		As at 31st March, 2023		As at 1st April, 2022	
	No's	% holding in the class	No's	% holding in the class	No's	% holding in the class
Manish Dutt	62,77,968	57.20%	7,84,746	57.20%	7,84,746	57.20%
Krishni Dutt	8,00,000	7.29%	1,00,000	7.29%	1,00,000	7.29%
Pawan Dutt	8,00,000	7.29%	1,00,000	7.29%	1,00,000	7.29%
As per records of the company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.						
<b>(d) Details of Shareholding of Promoters</b>						
Shares held by Promoter at the end of the year						% of Change During the period
Promoter and Promoter Group	As at 31st March, 2024		As at 31st March, 2023			
	No of Shares	% of Total Shares	No of Shares	% of Total Shares		
Manish Dutt	62,77,968	57.20%	7,84,746	57.20%	NIL	
Krishni Dutt	8,00,000	7.29%	1,00,000	7.29%	NIL	
Pawan Dutt	8,00,000	7.29%	1,00,000	7.29%	NIL	
Nirmal Prakash Dutt	8	0.00%	1	0.00%	NIL	
Sat Prakash Dutt	8	0.00%	1	0.00%	NIL	
Note: The allotment of the Bonus Shares in proportion of 7 (Seven) Equity Share for every 1 (One) equity shares held was completed on 1st August, 2023. The Shareholding of Promoters as at the end of period includes the impact of bonus shares.						
<b>(d) Dividend paid and proposed</b>						
			For the year ended 31st March, 2024	For the year ended 31st March, 2023		
<b>Dividend on equity shares declared and paid:</b>						
Final Dividend for the year ended March 31, 2023 : `NIL per share (Previous year: `1/- per share)			-	13,72,000		
Date of approval (date of Annual General Meeting)				30.09.2022		
<b>Proposed Dividend on equity shares</b>						
Final Dividend for the year ended March 31, 2024 : `0.30 per share (Previous year: `0.20 per share)			-	-		

V R Films & Studios Limited			
Notes to the Standalone financial statement			
	('₹ in lakhs)	('₹ in lakhs)	('₹ in lakhs)
	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
<b>NOTE-13 : OTHER EQUITY</b>			
<b>Securities Premium Reserve</b>			
Opening balance	189.72	189.72	189.72
Less: Amount adjusted for issue of Bonus Shares	189.72	-	-
<b>Closing balance</b>	-	<b>189.72</b>	<b>189.72</b>
<b>General reserve</b>			
Opening balance	9.95	9.95	9.95
<b>Closing balance</b>	<b>9.95</b>	<b>9.95</b>	<b>9.95</b>
<b>Retained Earnings</b>			
Opening balance	883.02	813.09	655.90
Profit/ (Loss) for the year	(61.30)	81.97	184.63
Final Dividend paid for the year ended 31st March	-	(13.72)	(13.72)
Interim Dividends Paid	-	-	(13.72)
Less: Amount adjusted for issue of Bonus Shares	(770.68)	-	-
Other comprehensive income/ (loss), net of tax	(5.85)	1.68	-
<b>Closing balance</b>	<b>45.19</b>	<b>883.02</b>	<b>813.09</b>
<b>Total Other Equity</b>	<b>55.14</b>	<b>1,082.69</b>	<b>1,012.76</b>
<b>Nature and purpose of Reserves</b>			
<b>(i) Securities premium account</b>			
Securities premium account is created when shares are issued at premium. The Company may issue fully paid-up Bonus shares to its members out of the Securities premium account. As per section 52 (2) (e) of the Companies Act, 2013, Securities premium account can be used for buy back of shares.			
<b>(ii) General reserve</b>			
General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. General Reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.			
<b>(iii) Retained Earnings</b>			
Retained earnings are the profits that the Company has earned till date, less any transfer to General Reserve, dividends or other distributions paid to the shareholders.			



V R Films & Studios Limited			
Notes to the Standalone financial statement			
	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)
	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
<b>NOTE-14: BORROWINGS</b>			
Borrowings consist of the following:			
<b>(i) Non-Current borrowings</b>			
<b>Secured</b>			
(a) Car Loan from State Bank of India (Secured against hypothecation of Car)	12.20	15.94	19.44
Less: Current maturities of Long Term Borrowings	4.02	3.75	3.49
<b>Unsecured Loans</b>	8.18	12.19	15.95
(b) Loan from Director	94.90	129.76	-
	<b>103.08</b>	<b>141.95</b>	<b>15.95</b>
Vehicle loans were secured by hypothecation of vehicles and average term is 3-6 years.			
<b>(ii) Borrowings-Current</b>			
(a) Secured Working Capital facilities from HDFC Bank (Secured against Fixed Deposit with HDFC Bank)	61.05	60.48	42.27
(b) Secured Working Capital facilities from IDBI Bank (Secured against Fixed Deposit with IDBI Bank)	225.80	221.52	227.54
(c) Secured Working Capital facilities from Deutsche Bank (Secured against Directors Residential Property situated at Chembur)	539.31	429.97	345.83
(d) Current maturities of Long term borrowings Car Loan from State Bank of India	4.02	3.75	3.49
	<b>830.17</b>	<b>715.72</b>	<b>619.13</b>
<b>NOTE-15: OTHER FINANCIAL LIABILITIES</b>			
Other financial liability consist of the following:			
<b>(i) Other Financial Liabilities</b>			
Deposit	-	-	-
Unclaimed Dividend	-	-	-
<b>(ii) Other Current Financial Liabilities</b>			
Employee Dues	32.46	26.31	26.72
Unclaimed Dividend	-	-	-
Others	11.59	12.81	0.62
	<b>44.04</b>	<b>39.12</b>	<b>27.34</b>
<b>NOTE-16 : PROVISIONS</b>			
Provisions consist of the following:			
<b>(i) Non- current provision</b>			
(a) Provision for gratuity	-	-	-
(b) Provision for leave benefits	-	-	-
<b>(ii) Current provision</b>			
(a) Provision for gratuity	1.12	-	6.47
(b) Provision for leave benefits	-	-	-
	<b>1.12</b>	<b>-</b>	<b>6.47</b>
<b>NOTE-17 : DEFERRED TAX ASSETS / (LIABILITIES) (NET)</b>			
<b>Deferred Tax Liabilities:</b>			
Defined benefit plans giving rise to temporary differences	-	0.57	-
Depreciation & Amortisation	-	-	0.92
	<b>-</b>	<b>0.57</b>	<b>0.92</b>
<b>Deferred Tax Assets</b>			
Gratuity and other employee benefit	0.28	-	1.63
Carry Forward Losses	8.95	-	-
Depreciation & Amortisation	5.21	0.26	-
Defined benefit plans giving rise to temporary differences	1.40	-	-
	<b>15.84</b>	<b>0.26</b>	<b>1.63</b>
<b>Net Deferred tax asset / (Liability)</b>	<b>15.84</b>	<b>(0.31)</b>	<b>(0.71)</b>
<b>NOTE-18: TRADE PAYABLES</b>			
<b>(i) MSME</b>			
Not Due	5.22	-	4.66
Less Than One Year	24.12	26.37	25.06
More Than One Year	-	-	-
<b>(ii) Others</b>			
Not Due	464.92	46.33	70.75
Less Than One Year	44.02	43.05	3.72
More Than One Year	5.52	12.28	3.47
<b>(iii) Disputed dues MSME</b>			
(iv) Disputed dues Others	-	-	-
	<b>543.80</b>	<b>128.03</b>	<b>107.66</b>
<b>NOTE-19: OTHER CURRENT LIABILITIES</b>			
Advance from Customer	42.45	4.67	7.14
Statutory Dues	20.49	6.54	12.81
	<b>62.94</b>	<b>11.21</b>	<b>19.95</b>



V R Films & Studios Limited		Notes to the Standalone financial statement	
		('₹ in lakhs)	
		Year ended 31st March, 2024	Year ended 31st March, 2023
<b>NOTE 20 : REVENUE FROM OPERATIONS</b>			
Revenue from Movies		23.75	47.69
Dubbing Ancillaries & Services		1,144.82	1084.11
Subscription Fees for VROTT		71.51	17.37
		<b>1,240.09</b>	<b>1149.17</b>
<b>NOTE 21 : OTHER INCOME</b>			
Interest Income on			
Bank Deposits		21.85	16.94
Others		0.01	1.13
Interest Recv from Security Deposit Ind AS		2.09	-
Profit on Sales of Assets		-	0.02
Foreign Exchange Fluctuation		-	20.90
Other Miscellaneous Income		0.16	0.06
		<b>24.11</b>	<b>39.05</b>
<b>NOTE 22 : COST OF PRODUCTION</b>			
Film Distribution Expenses		110.89	109.23
Dubbing Expenses		676.07	244.09
OTT Expenses		151.93	195.29
		<b>938.89</b>	<b>548.61</b>
<b>NOTE 23 :CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROCESS</b>			
<b>Inventories at the end of the Year:</b>			
Work in Process of Post production Visual effects to Movies & Series		232.00	-
Closing Stock of Distribution rights of Movies and OTT Series		958.87	918.89
		<b>1,190.87</b>	<b>918.89</b>
<b>Less: Inventories at the beginning of the Year:</b>			
Opening Stock of Distribution rights of Movies and OTT Series		918.89	756.89
		<b>918.89</b>	<b>756.89</b>
		<b>(271.98)</b>	<b>(162.00)</b>
<b>NOTE 24: EMPLOYEE BENEFIT EXPENSES</b>			
Salaries, wages and bonus		386.61	326.22
Contributions to Provident Fund etc.		8.82	7.32
Staff welfare expenses		2.02	1.72
		<b>397.45</b>	<b>335.26</b>

V R Films & Studios Limited			
Notes to the Standalone financial statement			
		(₹ in lakhs)	(₹ in lakhs)
		Year ended 31st March, 2024	Year ended 31st March, 2023
<b>NOTE 25 : FINANCE COSTS</b>			
Interest expense on Bank Overdraft		60.29	51.70
Finance & Bank Charges		3.53	2.33
Interest on Car Loan		1.03	1.29
Interest on delayed payment of Income tax and GST		2.16	1.28
Interest Expenses Ind AS		3.00	4.76
		<b>70.01</b>	<b>61.36</b>
<b>NOTE 26 : OTHER EXPENSES</b>			
Auditor's Remuneration		1.03	1.00
Business Promotion		0.65	0.06
Conveyance		2.13	2.37
GST Expenses		3.34	4.79
Electricity Charges		6.03	5.29
Entertainment Expenses		0.23	0.23
Insurance Expenses		1.24	1.37
Internet & Cable Charges		7.19	3.92
Membership Fees & Subscriptions		3.00	2.50
Motor Car Expenses		2.41	2.40
OTT-Marketing Expenses		7.26	135.15
Office Expenses		1.87	3.24
Postage, Telegram & Courier		0.10	0.06
Sitting Fees to Directors		2.00	1.75
Printing & Stationery		0.58	0.58
Professional & Technical Fees		8.50	8.24
Professional Tax		0.10	0.10
Rent , Rates & Taxes		16.88	24.05
Repairs & Maintenance		4.30	6.97
Foreign Exchange Loss		4.89	-
Miscellaneous Expenses		0.70	0.65
Telephone Expenses		1.15	1.43
Travelling Expenses		12.89	10.66
ROC Fees		0.07	0.28
Board Meeting & AGM Expenses		0.14	0.15
Shares Depository Expenses		16.12	1.87
		<b>104.79</b>	<b>219.12</b>
<b>NOTE 27: COMPONENTS OF OTHER COMPREHENSIVE INCOME</b>			
Re-measurement gain / (loss) on defined benefit plans as per Ind AS 19		(7.82)	2.25
		<b>(7.82)</b>	<b>2.25</b>

V R Films & Studios Limited		
Notes to the Standalone financial statement		
<b>28 Leases</b>		
The leasing arrangements are in most cases renewable by mutual consent, on mutually agreeable terms.		
The Company's significant leasing arrangements are mainly in respect of residential and office premises. The aggregate lease		
The Company has not recognised any right- of- use asset ("ROU") due to low value of leases where in the lease period is more than twelve months.		
<b>29 Contingent liabilities &amp; Capital Commitments: NIL</b>		
<b>30 Loans &amp; Advances</b>		
The company has granted Unsecured loans to five employees other than those covered under section 185 of the Act. The aggregate amount of Loans given during the year is `3.26 lakhs, Loans Received back during the year is `4.39 lakhs balance outstanding at the Balance sheet date is `2.32 lakhs (P.Y.`3.45 lakhs).		
<b>31</b>	According to the information available with the Management, on the basis of intimation received from suppliers regarding	
	( ₹ in lakhs)	
Particulars	As at 31st March, 2024	As at 31st March, 2023
Principal Amount Due	29.34	26.37
Interest due on above	-	-
Amount of interest paid in terms of section 16 of the MSME Act,2006	-	-
Amount of interest due and payable for the period of delay	-	-
Amount of interest accrued and remaining unpaid as at year end	-	-
Amount of further interest remaining due and payable in the succeeding year	-	-

V R Films & Studios Limited						
Notes to the Standalone financial statement						
<b>32 Details of Forward Contracts &amp; Unhedged Foreign Currency Exposure:</b>						
<b>32.1 Forward contracts outstanding as at the Balance Sheet date</b>						
There are no forward contract outstanding as at balance sheet date.						
<b>32.2 Foreign currency exposures which are not hedged as at the Balance Sheet date:</b>						
Particulars	As at 31st March, 2024			As at 31st March, 2023		
	Amount in Forex	Currency	Amount ₹ in lakhs	Amount in Forex	Currency	Amount ₹ in lakhs
(i) Trade payables	-	USD	-	-	USD	-
(ii) Other Financial Assets	3,56,241.61	USD	297.80	6,51,675.35	USD	538.98
<b>Total</b>	<b>(3,56,241.61)</b>	-	<b>(297.80)</b>	<b>(6,51,675.35)</b>	-	<b>(538.98)</b>

V R Films & Studios Limited																		
Notes to the Standalone financial statement																		
<b>33</b>	<b>Corporate Social Responsibility (CSR)</b>																	
		The company is not liable to incur any expenditure under the CSR guidelines notified by The Ministry of Company Affairs.																
<b>34</b>	<b>Earnings per share</b>																	
		The following reflects the income and share data used in the Basic and Diluted EPS computation:																
		<table border="1"> <thead> <tr> <th>Particulars</th> <th>Year ended 31st March, 2024</th> <th>Year ended 31st March, 2023</th> </tr> </thead> <tbody> <tr> <td>Profit for the year attributable to equity holders for Basic and Diluted Earnings ( ` in Lakhs)</td> <td>(61.30)</td> <td>81.97</td> </tr> <tr> <td>Number of equity shares for Basic/ Diluted EPS</td> <td>1,09,76,000</td> <td>13,72,000</td> </tr> <tr> <td>Earnings per share - Basic/ Diluted (in ` ) (face value of ` 10 per share)</td> <td>(0.56)</td> <td>7.47</td> </tr> </tbody> </table>					Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023	Profit for the year attributable to equity holders for Basic and Diluted Earnings ( ` in Lakhs)	(61.30)	81.97	Number of equity shares for Basic/ Diluted EPS	1,09,76,000	13,72,000	Earnings per share - Basic/ Diluted (in ` ) (face value of ` 10 per share)	(0.56)	7.47
Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023																
Profit for the year attributable to equity holders for Basic and Diluted Earnings ( ` in Lakhs)	(61.30)	81.97																
Number of equity shares for Basic/ Diluted EPS	1,09,76,000	13,72,000																
Earnings per share - Basic/ Diluted (in ` ) (face value of ` 10 per share)	(0.56)	7.47																
		<b>(Refer Note below)</b>																
		Note: The Shareholders of the Company had approved the issue of Bonus Equity Shares in the Annual General Meeting held on 19th June, 2023 in proportion of 1 (One) Equity Share for every 2 (Two) equity shares held. The Allotment Committee of the Board of Directors at their meeting held on 11th July, 2023 have approved allotment of 8,29,52,820 Equity Shares of Re.1/- each, fully paid up . Accordingly, the basic and diluted earning per share have been adjusted for the current year and earlier year presented for the bonus shares allotted in accordance with Ind AS 33 " Earning per Share" as notified by the Ministry of Corporate Affairs.																
<b>35</b>	<b>Ratios:</b>																	
<b>Sr No.</b>	<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>	<b>Difference</b>	<b>Change %</b>	<b>Reason for Variance</b>												
1	Current Ratio (Current Assets/Current Liability)	1.70	2.29	-0.58	-25.52%	Due to increase in Trade Receivable the ratio has declined.												
2	Debt-Equity Ratio Borrowings/ Net Worth)	0.81	0.70	0.11	15.15%													
3	Debt Service Coverage Ratio (Net Profit before tax and Interest Borrowings/Interest on Borrowings)	-0.22	2.81	-3.03	-107.93%	Due to Loss the ratio has declined.												
4	Return on Equity Ratio (Net Profit after Taxes/ Average Shareholder's Equity)	-5.17%	6.92%	-12.08%	-174.69%	Due to Loss the ratio has declined.												
5	Inventory Turnover Ratio (Cost of Goods Sold /Average Inventory )	0.63	0.46	0.17	37.02%	Due to increase in Inventory the ratio has improved.												
6	Trade Receivables Ratio (Revenue from Operation/Average Trade receivables)	1.82	2.41	-0.59	-24.56%													
7	Trade Payables Ratio (Net Credit Purchases / Average Trade Payable)	2.80	4.66	-1.86	-39.96%	Due to increase in Trade payables the ratio has declined.												
8	Net Capital Turnover Ratio ( Revenue from Operations / Average Working Capital)	1.19	0.03	1.16	3428.12%	Due to increase in Borrowings the ratio has been increased.												
9	Net Profit Ratio (Net profit After Tax /Revenue from operation )	-4.94%	7.13%	-12.08%	-169.30%	Due to Loss the ratio has declined.												
10	Return on Capital employed (EBIT /Average Capital Employed plus Deferred Tax Liabilities)	-0.42%	14.54%	-14.96%	-102.89%	Due to Loss the ratio has declined.												
11	Return on Investment (Interest Income/Average Loans & Fixed Deposit Investment)	6.24%	6.65%	-0.41%	-6.22%													
<b>36</b>	<b>Segment Reporting</b>																	
		The Company operates in a single segment only i.e Film Distribution and Dubbing.Thus, in the context of Ind AS 108 "Operating Segment", issued by the Institute of Chartered Accountants of India, there is only one identified reportable segment.																



**V R Films & Studios Limited**  
**Notes to the Standalone financial statement**

**36 Capital management**

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the company. The primary objective of the company's capital management is to maximise the shareholder value and to safeguard the companies ability to remain as a going concern.

The company manages its capital structure and makes adjustments to it, in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The current capital structure of the company is equity based with no financing through borrowings. The company is not subject to any externally imposed capital requirement.

No changes were made in the objectives, policies or processes during the year ended 31st March, 2024 and 31st March, 2023 respectively.

**37 Fair value disclosures**

**37.1 The company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:**

The categories used are as follows:

- **Level 1:** This hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds, ETFs and mutual funds that have quoted price. ;
- **Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2; and
- **Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The carrying value of financial assets/ liabilities by categories are as follows:

Particulars	Notes	Amortised Cost ( ₹ in lakhs)	
		As at 31st March, 2024	As at 31st March, 2023
<b>Financial assets</b>			
(a) Trade Receivables	9	796.42	567.63
(b) Cash and cash equivalents	10	30.23	43.92
(c) Bank balances other than above	11	362.20	332.55
(d) Loans	5 (i)5 (ii)	2.32	3.45
(e) Other financial assets	6 (i)6 (ii)	23.55	24.31
(f) Other assets	7 (i)7 (ii)	163.90	188.86
<b>Total</b>		<b>1,378.62</b>	<b>1,160.72</b>

Investment in Joint Venture are measured at cost as per Ind AS 28, 'Investment in Associates and Joint Ventures' and hence not presented here.

Particulars	Notes	Amortised Cost ( ₹ in lakhs)	
		As at 31st March, 2024	As at 31st March, 2023
<b>Financial Liabilities</b>			
(a) Borrowings	14 (i)14 (ii)	933.25	857.67
(b) Trade payables	18	543.80	128.03
(c) Other Financial liabilities	15 (i)15 (ii)	44.04	39.12
(d) Lease liabilities	4B	65.88	118.57
<b>Total</b>		<b>1,586.97</b>	<b>1,024.82</b>

The carrying value of all the financials assets and financial liabilities are a reasonable approximation of their fair values. Accordingly the fair values of such financial assets and liabilities have not been disclosed separately.



<b>37.2 Financial Risk Management- Objectives And Policies</b>					
The company's activities exposes it to variety of financial risk viz. credit risk, liquidity risk and market risk. The company has various financial assets such as deposits, Loans & Advances, trade and other receivables and cash and bank balances directly related to their business operations. The Company's principal financial liabilities comprise of trade and other payables. The company's senior management focus is to foresee the unpredictability and minimise the potential adverse effects on the company's financial performance. The company's overall risk, management procedures to minimize the potential adverse effect of the financial market on the company's performance are as follows:					
<b>37.3 Credit Risk</b>					
Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk primarily from trade receivables, cash and cash equivalents, and financial assets measured at amortised					
<b>A Trade Receivables:</b>					
Trade receivables of the Company are generally unsecured. The Company performs ongoing credit evaluations of its customers' financial conditions and monitors the creditworthiness of its customers to which it grants credit terms in the normal course of business through internal evaluation. The allowance for impairment of trade receivables is created to the extent and as and when required, based upon the expected collectability of accounts receivables. The Company has no concentration of credit risk as the customer base is geographically distributed in India.					
<b>B Cash and cash equivalents and bank deposits</b>					
Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks across the country.					
<b>C Other financial assets measured at amortised cost</b>					
Other financial assets measured at amortised cost includes loans and advances, security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously and is based on the credit worthiness of those parties.					
<b>Provision for expected credit losses</b>					
<b>a) Expected credit losses for financial assets other than trade receivables</b>					
The Company does not have any expected loss based impairment recognised on such assets considering their low credit risk nature.					
<b>b) Expected credit loss for trade receivables under simplified approach</b>					
The Company recognizes lifetime expected credit losses on trade receivables using a simplified approach, wherein Company has defined percentage of provision by analyzing historical trend of default and such provision percentage determined have been considered to recognize life time expected credit losses on trade receivables (other than those where default criteria are met in which case the full expected loss against the amount recoverable is provided for). Based on such simplified approach, no allowance has been recognised.					
<b>37.4 Liquidity Risk</b>					
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The responsibility for liquidity risk management rests with the Board of directors, which has an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities by regularly monitoring forecast and actual cash flows.					
<b>(i) Financial arrangements</b>					
The Company had access to the following undrawn borrowing facilities at the end of reporting period:					
(₹ in lakhs)					
Particular	As at 31st March, 2024	As at 31st March, 2023			
<b>Floating rate</b>					
Expiring within one year (cash credit facilities)	826.15	711.97			
<b>Fixed rate</b>					
Car Loan	12.20	15.94			
Loan from related Parties	94.90	129.76			
<b>Total</b>	<b>933.25</b>	<b>857.68</b>			
The cash credit facilities may be drawn at any time and may be terminated by the bank without notice. Subject to the continuance of satisfactory credit ratings.					
<b>(i) Maturities of financial liabilities (undiscounted)</b>					
The tables below analyse the Company's financial liabilities into relevant maturity grouping based on their contractual maturities.					
(₹ in lakhs)					
Contractual maturities of financial liabilities	Carrying Amount	Undiscounted amount			
		6 months or less	6 months - 1 Year	More than 1 Year	Total
<b>As at 31st March,2024</b>					
Borrowings	933.25	826.15	98.92	8.18	933.25
Trade payables	543.80	543.80	-	-	543.80
Other Financial liabilities	44.04	44.04	-	-	44.04
Lease liabilities	65.88	65.88	-	-	65.88
<b>Total financial liabilities</b>	<b>1,586.97</b>	<b>1,479.87</b>	<b>98.92</b>	<b>8.18</b>	<b>1,586.97</b>
(₹ in lakhs)					
Contractual maturities of financial liabilities	Carrying Amount	Undiscounted amount			
		6 months or less	6 months - 1 Year	More than 1 Year	Total
<b>As at 31st March,2023</b>					
Borrowings	857.67	711.97	133.51	12.19	857.67
Trade payables	128.03	128.03	-	-	128.03
Other Financial liabilities	39.12	39.12	-	-	39.12
Lease liabilities	118.57	118.57	-	-	118.57
<b>Total financial liabilities</b>	<b>1,143.39</b>	<b>997.69</b>	<b>133.51</b>	<b>12.19</b>	<b>1,143.39</b>
Particulars		31st March,2024	31st March,2023		
Current Ratio		1.70	2.29		
Liquid Ratio		0.56	0.68		



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**37.5 Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. The company is not exposed to other price risk whereas the exposure to currency risk and interest risk is given below:

**A Foreign Currency Risk**

Foreign currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. It arises mainly where receivables and payables exist due to transactions entered in foreign currencies.

**A.1 Foreign currency risk management**

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved board policy parameters. Quarterly reports are submitted to Board of Directors on the unhedged foreign currency exposures.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows.

Particulars	As at 31st March, 2024			As at 31st March, 2023		
	USD	EURO	Total	USD	EURO	Total
(a) Trade payables	-	-	-	-	-	-
(ii) Other Financial Assets	3.56	-	3.56	6.52	-	6.52
<b>Net financial liabilities</b>	<b>(3.56)</b>	<b>-</b>	<b>(3.56)</b>	<b>(6.52)</b>	<b>-</b>	<b>(6.52)</b>

**A.2 Foreign Currency sensitivity analysis**

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	('₹ in lakhs)		('₹ in lakhs)	
	1% Increase	1% Decrease	1% Increase	1% Decrease
(a) USD	(2.98)	2.98	(5.39)	5.39
<b>Increase / (Decrease) in Profit or Loss</b>	<b>(2.98)</b>	<b>2.98</b>	<b>(5.39)</b>	<b>5.39</b>

**B Interest Rate Risk**

Interest rate risk is the risk that the fair value or future cash flows of financial instrument will fluctuate due to change in market interest rates. The company's investments are primarily in fixed rate interest bearing investments and Loans.

Particulars	('₹ in lakhs)	
	31st March, 2024	31st March, 2023
Loans	2.32	3.45
Fixed Deposits	362.20	332.55

Particulars	31st March, 2024		31st March, 2023	
	('₹ in lakhs)		('₹ in lakhs)	
	1% Increase	1% Decrease	1% Increase	1% Decrease
Loans	-	-	-	-
Fixed Deposits	0.22	(0.22)	0.17	(0.17)
<b>Increase / (Decrease) in Profit or Loss</b>	<b>0.22</b>	<b>(0.22)</b>	<b>0.17</b>	<b>(0.17)</b>

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	('₹ in lakhs)	
	31st March, 2024	31st March, 2023
Variable rate borrowings	826.15	711.97

(i) As at the end of the reporting period, the Company had the following variable rate borrowings outstanding

Contractual maturities of financial liabilities	31st March, 2024			31st March, 2023		
	Weighted average interest rate	Balance	% of Total Loan	Weighted average interest rate	Balance	% of Total Loan
Working Capital Loan (Cash Credit Facilities)	8.50%	826.15	100%	7.50%	711.97	100%

The percentage of total loan shows the proportion of loans that are currently at variable rates in relation to the total amount of

(ii) Sensitivity

Particulars	('₹ in lakhs)	
	Impact on profit after tax	
	31st March, 2024	31st March, 2023
Interest rates - Increase by 50 basis points*	(4.13)	(3.56)
Interest rates - Decrease by 50 basis points*	4.13	3.56

**V R Films & Studios Limited**  
**Notes to the Standalone financial statement**

**38 Gratuity and other post-employment benefit plans.**

**38.1 Defined Contribution Plans :**

The Company has recognised the following amounts in the Statement of Profit and Loss :

Particulars	(₹ in lakhs)	
	Year ended 31st March, 2024	Year ended 31st March, 2023
Employer's contribution to Provident Fund	8.28	7.32
Employer's contribution to ESIC	0.53	0.28

Company's contributions paid/payable during the year to Provident Fund, ESIC, and Labour Welfare Fund recognised in the Statement of Profit & Loss.

**38.2 Defined Benefit Plans :**

In accordance with Indian Accounting Standard 19 (Ind AS 19), actuarial valuation was done as on 31st March, 2024 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.

**38.3 Gratuity (Funded Plan)**

Particulars	(₹ in lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Present Value of Obligation as at 31st March, 2024	81.93	62.97
Fair Value of Plan Assets	80.80	66.77
Net Liability	1.13	3.80

**38.4 Expenses recognized in the Statement Profit and Loss**

Particulars	(₹ in lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Net Cost	4.30	6.00

**38.5** The company has opened an Employees Group Gratuity Cash Accumulation Scheme for its Employees with LIC of India for Gratuity payments. The company has made an contribution of ₹11.00 lakhs during the current year. (P.Y. ₹12.47).

**38.6 The principal assumptions used in determining gratuity for the Company's plans are shown below:**

Particulars	Gratuity	
	As at 31st March, 2024	As at 31st March, 2023
Discount rate	7.23%	7.50%
Salary Escalation	10.00%	10.00%

**38.7 Sensitivity Analysis**

The financial results are sensitive to the actuarial assumptions. The changes to the Defined Benefit Obligations for increase in decrease of 1% from assumed salary escalation, withdrawal and discount rates are given below:

Projected benefits payable in future years from the date of reporting	As at 31st March, 2024	As at 31st March, 2023
<b>Projected benefit obligation on current assumptions</b>		
<b>Rate of discounting</b>		
Impact of +1% change	(4.64)	(3.76)
Impact of -1% change	5.48	4.38
<b>Rate of salary increase</b>		
Impact of +1% change	4.99	3.83
Impact of -1% change	(4.28)	(3.32)
<b>Rate of Withdrawal</b>		
Impact of +1% change	(1.04)	(0.65)
Impact of -1% change	1.20	0.75



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39 **Related Party Transactions:**

As per Ind AS 24 issued by the Institute of Chartered Accountants of India the company's related parties and transactions are disclosed

(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	Aparna Akadkar	Company Secretary
8	Nirmal Sat Prakash Dutt	Mother of Manish, Krishi & Pawan Dutt
9	Sat Prakash Dutt	Father of Manish, Krishi & Pawan Dutt
10	Visual Realty	Enterprise over which Key Managerial Personnel are able to exercise significant Control

(ii) Transactions during the year with related parties:

Sr. No.	Nature of Transactions (Excluding Reimbursements)	Key managerial Personnel		Relative of Key Managerial Personnel		Enterprises over which key Managerial Personnel are able to exercise significant control	
		Current Year (₹ in lakhs)	Previous Year (₹ in lakhs)	Current Year (₹ in lakhs)	Previous Year (₹ in lakhs)	Current Year (₹ in lakhs)	Previous Year (₹ in lakhs)
a)	<b>Remuneration</b>						
	Manish Sat Prakash Dutt	₹. 98.09	₹. 80.62	-	-	-	-
	Krishi Sat Prakash Dutt	₹. 92.88	₹. 74.43	-	-	-	-
	Sat Prakash Dutt	-	-	₹. 2.36	₹. 14.23	-	-
	Prasad Sawant	₹. 16.80	₹. 13.97	-	-	-	-
	Aparna Akadkar	₹. 1.97	₹. 1.97	-	-	-	-
b)	<b>Rent Paid</b>						
	Manish Sat Prakash Dutt	₹. 9.00	₹. 9.00	-	-	-	-
c)	<b>Professional Fees</b>						
	Pawan Sat Prakash Dutt	-	-	₹. 5.50	₹. 6.10	-	-
d)	<b>Sitting Fees to Directors</b>						
	Pawan Sat Prakash Dutt	-	-	₹. 0.50	₹. 0.50	-	-
	Vishnu Vithalbhai Patel	₹. 0.50	₹. 0.50	-	-	-	-
	Vaneeta Sridhar	₹. 0.50	₹. 0.50	-	-	-	-
e)	<b>Loan Received</b>						
	Prasad Sawant	-	₹. 0.50	-	-	-	-
	Manish Sat Prakash Dutt	₹. 100.67	₹. 213.93	-	-	-	-
f)	<b>Loan Repayment</b>						
	Manish Sat Prakash Dutt	₹. 135.52	₹. 84.17	-	-	-	-
	<b>Balance as at</b>						
g)	<b>Long Term Borrowings</b>						
	Manish Sat Prakash Dutt	₹. 94.91	₹. 129.76	-	-	-	-
h)	<b>Other Payables</b>						
	Visual Realty	-	-	-	-	₹. 11.00	₹. 11.00
k)	<b>Employee Related</b>						
	Manish Sat Prakash Dutt	₹. 8.35	₹. 6.60	-	-	-	-
	Krishi Sat Prakash Dutt	₹. 7.93	₹. 6.08	-	-	-	-
	Prasad Sawant	₹. 1.41	₹. 1.14	-	-	-	-
	Aparna Akadkar	₹. 0.15	₹. 0.15	-	-	-	-
l)	<b>Amount Payable</b>						
	Sat Prakash Dutt	-	-	-	₹. 1.16	-	-

V R Films & Studios Limited			
Notes to the Standalone financial statement			
<b>40 Income Taxes</b>			
The Company has exercised the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 from the financial year 2019-20. Accordingly, the provision for income tax and deferred tax balances have been recorded/ remeasured using the such rates.			
<b>A Income taxes recognised in Statement of Profit and Loss</b>			
Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023	
	(₹ in lakhs)	(₹ in lakhs)	
<b>Recognised in Profit and Loss account:</b>			
<b>Current tax</b>			
In respect of the current year	-	29.95	
In respect of prior years	0.49	0.11	
<b>Deferred tax</b>			
In respect of the current year	(14.18)	(0.98)	
<b>Recognised in Other comprehensive income:</b>			
Deferred tax liabilities on Employee benefit Expense	1.97	(0.57)	
<b>Total</b>	<b>(11.72)</b>	<b>28.51</b>	
A reconciliation of income tax expense applicable to accounting profit / (loss) before tax at the statutory income tax rate to recognise income tax expense for the year is as follows :			
Particulars	As at 31st March, 2024	As at 31st March, 2023	
	(₹ in lakhs)	(₹ in lakhs)	
<b>Accounting profit before income tax</b>	<b>(74.99)</b>	<b>111.05</b>	
Statutory income tax rate		25.168%	
Tax at statutory income tax rate of 25.168%		27.92	
<b>Tax Effect of:</b>			
Non Deductible business Expenses	-	5.87	
Deduction on Capital Expenditure	-	(4.55)	
Taxes of prior year	0.49	0.11	
<b>Deferred tax:</b>			
Property, plant and equipment	(4.95)	(0.26)	
Carry Forward Losses	(8.95)	-	
Gratuity and other employee benefit & Other Assets	1.69	(0.57)	
<b>Income taxes recognized in the statement of income</b>	<b>(11.72)</b>	<b>28.51</b>	
<b>B Deferred tax Assets and Liabilities</b>			
Significant components of deferred tax liabilities / (assets) recognized in the financial statements are as follows :			
Particulars	As at 31st March, 2024	As at 31st March, 2023	
	(₹ in lakhs)	(₹ in lakhs)	
Deferred tax Assets / (liabilities) (net)	15.84	(0.31)	
<b>Total</b>	<b>15.84</b>	<b>(0.31)</b>	
Deferred tax balances in relation to	As at 31st March, 2023	Recognized / reversed during the year	As at 31st March, 2024
	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)
Gratuity and other employee benefit & Other Assets	(0.57)	2.25	1.68
Property, plant and equipment	0.26	4.95	5.21
Carry Forward Losses	-	8.95	8.95
<b>Total deferred tax for the year</b>	<b>(0.31)</b>	<b>16.15</b>	<b>15.84</b>

<b>V R Films &amp; Studios Limited</b>	
<b>Notes to the Standalone financial statement</b>	
<b>41</b>	<b>Disclosures as Required by Indian Accounting Standard (In AS) 101 First Time Adoption of</b>
<b>41.1</b>	<p>The Group has adopted Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs with effect from 1st April, 2023, with a transition date of 1st April, 2022. These standalone financial statements for the year ended 31st March, 2024 are the first the Group has prepared under Ind AS. For all years upto and including the year ended 31st March, 2023 , the Group prepared its financial statements in accordance with the accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ('Previous GAAP').</p> <p>The adoption of Ind AS has been carried out in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards. Ind AS 101 requires that all Ind AS standards and interpretations that are issued and effective for the first Ind AS financial statements be applied retrospectively and consistently for all financial years presented. Accordingly, the Group has prepared financial statements which comply with Ind AS for year ended 31st March, 2024, together with the comparative information as at and for the year ended 31st March, 2023 and the opening Ind AS Balance Sheet as at 1st April, 2022, the date of transition to Ind AS.</p> <p>In preparing these Ind AS standalone financial statements, the Group has availed certain exemptions and exceptions in accordance with Ind AS 101, as explained below. The resulting difference between the carrying values of the assets and liabilities in the standalone financial statements as at the transition date under Ind AS and Previous GAAP have been recognised directly in equity (retained earnings or another appropriate category of equity). This note explains the adjustments made by the Group in restating its Previous GAAP financial statements, including the Balance Sheet as at 1st April, 2022 and the consolidated financial statements as at and for the year ended 31st March, 2023.</p>
<b>41.2</b>	<p><b>Exemptions applied</b></p> <p>Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS; The Group has applied the following exemptions:</p> <p><b>(a) Deemed cost for property, plant and equipment and intangible assets</b></p> <p>The Group has elected to apply previous GAAP carrying amount of its property, plant and equipment as deemed cost as on the date of transition to Ind AS.</p>
<b>41.3</b>	<p><b>Exceptions</b></p> <p>The following mandatory exceptions have been applied in accordance with Ind AS 101 in preparing the financial statements.</p> <p><b>(a) Estimates</b></p> <p>The estimates at 1st April, 2022 and at 31st March, 2023 are consistent with those made for the same dates in accordance with India GAAP (after adjustments to reflect any differences if any, in accounting policies) apart from the following items where application of previous GAAP did not require estimation.</p> <p><b>(b) Defined benefit obligation</b></p> <p>In Previous GAAP, actuarial gains and losses were recognised in the Statement of Profit and Loss. Under Ind AS, the actuarial gains and losses form part of re-measurement of net defined benefit liability / asset which is recognised in other comprehensive income in the respective years.</p>



V R Films & Studios Limited			
Notes to the Standalone financial statement			
<b>42</b>	<b>Additional regulatory information required by Schedule III of Companies Act,2013</b>		
<b>42.1</b>	<b>Details of Benami property:</b>		
	No proceeding have been initiated or are pending against the Company for holding any Benami property under the Benami Transaction (Prohibition) Act,1988 (45 of 1988) and the rules made thereunder.		
<b>42.2</b>	<b>Utilisation of borrowed funds and share premium:</b>		
(a)	The Company has not advanced or loaned or invested funds to any other person (s) or entity (ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:		
	i) directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or		
	ii) provide any guarantee,security or the like or on behalf of the ultimate beneficiaries.		
(b)	The Company has not received any fund from any person (s) or entity (ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:		
	i) directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or		
	ii) provide any guarantee,security or the like or on behalf of the ultimate beneficiaries.		
<b>42.3</b>	<b>Compliance with number of layers of companies:</b>		
	The Company has complied with the number of layers prescribed under the Companies Act,2013.		
<b>42.4</b>	<b>Compliance with approved scheme (s) of arrangements:</b>		
	The Company has not entered into any scheme or arrangement which has an accounting impact on current or previous year.		
<b>42.5</b>	<b>Undisclosed income:</b>		
	There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.		
<b>42.6</b>	<b>Details of crypto currency or virtual currency:</b>		
	The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.		
<b>42.7</b>	<b>Valuation of Property, Plant and Equipment:</b>		
	The Company has not revalued its property, plant and equipment (including right-of-use-assets) during the current or previous year.		
<b>42.8</b>	<b>Willful Defaulter:</b>		
	The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.		
<b>42.9</b>	<b>Details of Transaction with Struck of Companies:</b>		
	There are no Transactions with Struck of Companies during the Current and Previous Year.		
<b>43</b>	The previous year figures have been regrouped/ reclassified, wherever necessary to confirm to the current year presentation.		
<b>SIGNATORIES TO SCHEDULES "1 TO 43"</b>			
	<b>As per our report of even date attached</b>	<b>For and on behalf of the Board of Directors</b>	
	For and on behalf of		
	<b>B.L.Dasharda &amp; Associates</b>		
	<b>Chartered Accountants</b>	<b>Manish Dutt</b>	<b>Krishi Dutt</b>
	<b>FRN No. 112615W</b>	<b>Managing Director</b>	<b>Director</b>
		<b>(DIN : 01674671)</b>	<b>(DIN : 01674721)</b>
	<b>Sushant Mehta</b>	<b>Prasad Sawant</b>	<b>Aparna Akadkar</b>
	<b>Partner</b>	<b>Chief Financial Officer</b>	<b>Company Secretary</b>
	<b>M.No. 112489</b>		
	Place: Mumbai	Place: Mumbai	
	Dated : 30th May,2024	Dated : 30th May,2024	
	UDIN NO:24112489BKANXV5941		