



**VR FILMS & STUDIOS LIMITED**



# **14th ANNUAL REPORT 2021-2022**

## **EMBRACING DIGITAL ECONOMY**

## UPCOMING FILMS



## CORPORATE INFORMATION

### V R FILMS & STUDIOS LIMITED

CIN L92100MH2007PLC177175

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

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

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

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

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

#### **Statutory Auditors:**

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

#### **Internal Auditors:**

M/s. Himank Desai & Co.  
Chartered Accountants

#### **Secretarial Auditor:**

M/s. Jaymin Modi & Co.  
Company Secretaries

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

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

#### **Bankers:**

Standard Chartered Bank  
IDBI Bank Limited  
Deutsche Bank  
HDFC Bank

**BOARD OF DIRECTORS**



**Mr. Manish Satprakash Dutt**  
Managing Director



**Mr. Krishi Satprakash Dutt**  
Wholetime Director



**Mr. Pawan Kumar Dutt**  
Non-Executive Director



**Mrs. Vaneeta Sridhar**  
Independent Director



**Mr. Vishnu Vithalbhai Patel**  
Independent Director

### **MESSAGE FROM MANAGING DIRECTOR**



Greetings dear shareholders. Its my pleasure to communicate with you once again. In this post pandemic era, Your Company has performed well and has lived up to its belief of maintaining long term associations and partnerships with clients. In these post pandemic times of uncertainty, this belief has helped it achieve approx. 42% growth compared to the previous year. Thus, the focus remains on maintaining strong relationship with existing and new clients who will help the company in gaining competitive advantage in acquiring more clients and increasing the business volume.

Our associations with Amazon Prime Video Direct, NetFlix, MX Player and many others continue to grow firmly and strongly. These had helped us sail through the pandemic with continuous flow of work and attain a premium position in the market space providing financial stability and growth for Your Company.

In our last AGM we had disclosed the future prospects for 2021 -2022 which have been achieved. This included expansion of our studio facilities.

In December 2021 we inaugurated additional 10 multi-purpose studios which include 2 Dolby Atmos Theatres (with additional 2.0 dub ability), 2 Dolby 5.1 Mixing studios (with additional 2.0 dub ability), 6 stereo dubbing studios all under one roof in Mumbai. This would increase our out-put capacity multi fold.

Another huge achievement was the development of our own indigenised OTT Streaming platform VROTT. With this development Your Company has entered the Consumer service market.

In January 2022 the beta trial phase for VROTT was launched. In March end VROTT had a soft launch with 600+ hrs of exclusive programming. The Marketing campaigns be it Hoardings, FB, Insta, Google etc got the much needed recognition to the brand VROTT amongst consumers and the big established players in the market.

#### **Future Prospects: Outlook for Year 2022 -2023**

Digital Economy is the future. Our expansions last year and launch of streaming platform VROTT was our initiative to EMBRACE THE DIGITAL ECONOMY.

Today the World economy looks uncertain. Covid 19 related circumstances did bring about many a change in consumer behaviour, pattern and outlook. The shift to Digital Economy made one realize the relevance and future impact it would create on World Economy.

Your Company made the right decision to launch VROTT and enter the consumer market. In a short span of time VROTT has achieved 780K+ Downloads, 12M+ User Engagement and 300K+ Registered Users. This is a tremendous achievement as the OTT space is crowded with tough competition.

As we speak we would be integrating VROTT soon with some big OTT Players in the market and telecom companies as well for distribution across India. With these integrations our downloads and Registered user base could increase multifold with much higher-than-expected numbers.

Talks are on with telecom companies across Asia and Middle East as well to expand reach in these regions.



VROTT with more than 2000+ hrs of programming and a new launch Premiere every alternate week is poised for an unimaginable humungous growth.

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

With these huge growth expansion developments Your Company envisages to migrate to the main board very soon. There would be lot of corporate activities in the days to come. We have been discussing about this, a few big announcements and achievements in Digital space will make it happen soon.

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

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

Take Care and Be Safe.

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



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



Dear Partners,

Greetings.

I hope my note finds you and your family in best of health.

2020 was challenging, but 2021 had its tough moments too. The team at VR Films worked very hard and passionately to achieve good results in 2021-22. VR Films & Studios Limited posted a healthy top line growth of 42% YOY.

In 2021-22 we had planned to set up new Dubbing facilities and we did complete our goal. In December 2021 we inaugurated 10 multi-purpose studios which include 2 Dolby Atmos Theatres, 2 Dolby 5.1 Mixing studios and 6 stereo dubbing (2.0) studios in Mumbai. This has taken our studio count to 75 across India and has increased our output capacity considerably. We continue to localize for our existing clientele and keep looking for new ones to add to our family.

In the past few months, we acquired more than 2000 hours of content, Films and Series from all over the Globe, internationally acclaimed content from all over Europe, Scandinavia, Baltics, UK, Turkey, Korea, Russia, Australia and US and localised them in Hindi, Tamil and Telugu for our OTT Platform VROTT. The subscribers were attracted by this exclusive content and more so as it was made available to them in the language they understood better. The content was also made available in its original language with English subtitles for subscribers who prefer it that way.

Over the years we have built a strong relationship with content owners and licensors and this has strengthened our acquisition capabilities in current times. Times ahead will surely be very exciting and competitive as we expand our horizons further to add to our growth and establish ourselves as strategic pioneers in the entertainment industry.

Currently we are in the process of integrating VROTT with leading OTT Players and Telecom players as this will provide us with a vast exposure and help get in more revenue through this Digital Economy which we have embraced, as it has a potential future worldwide. We are also in talks to take VROTT to various other countries and we look forward to this expansion as well. We are hopeful of closing FY 2022-23 with impressive figures, better than what we have achieved till date.

I hope you all stay Healthy, Happy, Prosperous and enjoy the Festive Season ahead with caution and care. I end this note with best wishes for you and your loved ones for very good times.

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



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## NOTICE

NOTICE IS HEREBY GIVEN THAT THE 14TH ANNUAL GENERAL MEETING OF THE MEMBERS OF V R FILMS & STUDIOS LIMITED WILL BE HELD ON FRIDAY 30<sup>TH</sup> SEPTEMBER 2022 AT 02:00 P.M 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, 2022 and the Reports of the Directors and the Auditors thereon.

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

To declare Final dividend for the financial year ended 31st March, 2022.

#### **Item No. 3.**

Appointment of Mr. Krishi Satprakash Dutt (DIN: 01674721) 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. Krishi Satprakash Dutt (DIN: 01674721) who retires by rotation, be and is hereby re-appointed as a director liable to retire by rotation.”

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

**Sd/-**

**Manish Satprakash Dutt**

**Managing Director**

**DIN 01674671**

**Date: 07<sup>th</sup> September 2022**

**Sd/-**

**Krishi Satprakash Dutt**

**Wholetime Director**

**DIN 01674721**



## NOTES:

1. In continuation of Ministry's General Circular No. 20/2020 dated 5th May, 2020 General Circular No. 02/2021 dated 13th January, 2021 and General Circular No. 19/2021 dated 8th December, 2021 it has been allowed to organise AGMs in 2022 for the Financial Year ended/ending on or before 31st March, 2022 through VC or OAVM by 30th June, 2022 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No.20/2020 dated 5th May, 2020.

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

<https://us06web.zoom.us/j/82120291009?pwd=Z2xmbHgyYWZacEVCM0hLbzNVM0wrQT09>

Meeting ID: 821 2029 1009

Passcode: 078680

2. A Member entitled to attend and vote at the meeting is entitled to Appoint Proxy/ Proxies to attend and vote instead of himself/herself and the proxy need not be a member of the Company. Since the AGM is being held in accordance with the Circulars through VC, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of the AGM are not annexed to this Notice.

3. Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Companies Act, 2013 ("the Act").

4. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC. Corporate Members attending through authorised representatives to attend the AGM are requested to send a duly certified copy of their Board Resolution/ authorisation letter to the Company or upload on the VC portal/ voting portal.

5. Members whose shareholding is in the electronic mode are requested to direct, change of address notification and updating of Saving Bank Account details to their respective Depository Participants. Members whose shareholding is in physical mode are requested to opt for the Electronic Clearing System (ECS) mode to receive dividend on time in line with the Circulars. We urge members to utilise the ECS for receiving dividends. Members holding share in physical form who wish to avail NACH facility, may submit their bank details, viz. Name of the Bank and Branch, their account type and Bank Account No. with MICR No. and IFSC Code along with the copy of cancelled cheque to the RTA at

Link Intime India Pvt. Ltd

1st Floor, 247 Park,

Lal Bahadur Shastri Marg,

Vikhroli (West), Mumbai,

Maharashtra – 400 083

Email id :ganapati.haligouda@linkintime.co.in

Contact number: 9004238646

Landline Number: 022-49186200

6. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed Companies can be transferred only in dematerialised form with effect from 1st April, 2019, except in case of request received transmission or transposition and relodged transfer of securities. Further SEBI vide Circular No. SEBI/HO/ MIRSD/RTAMB/CIR/P/2020/236 dated 2nd December, 2020 had fixed 31st March, 2021 as the cut-off date for re-lodgment of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode. In view of this and to eliminate all risks associated to physical shares and for ease of