



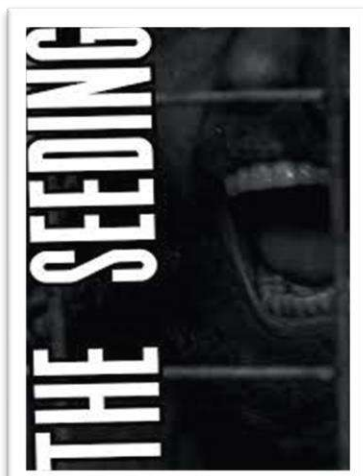
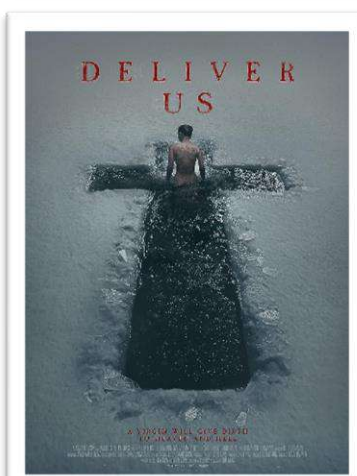
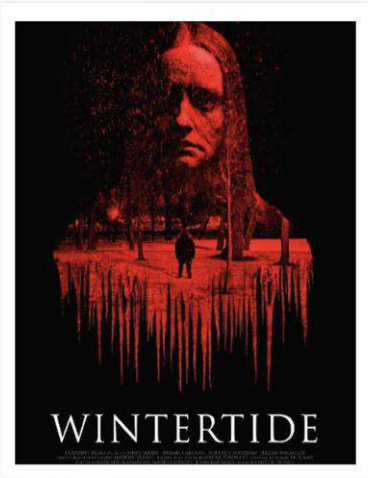
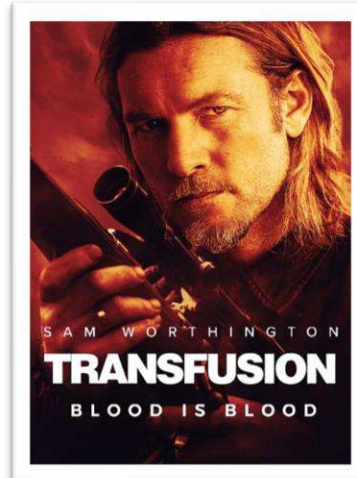
15th ANNUAL REPORT 2022-2023

NEW ASSOCIATIONS and INTERGRATIONS



V R FILMS & STUDIOS LIMITED

UPCOMING FILMS



CORPORATE INFORMATION

V R FILMS & STUDIOS LIMITED

CIN L92100MH2007PLC177175

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

Website: www.vrfilms.in

Email: 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.

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

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

Building New Associations in FY 2022 -2023

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

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

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

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

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

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

Future Prospects: Outlook for Year 2023 - 2024

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Take Care and Be Safe.

Manish Dutt
Managing Director

MESSAGE FROM WHOLE-TIME DIRECTOR



Dear Shareholders,

Greetings.

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

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

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

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

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

FY2023-24 will be eventful too.

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

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

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

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

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

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

Wishing you and your family the very best in life.

Warm Regards,

Krishi Dutt
Whole-Time Director

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NOTICE

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

ORDINARY BUSINESS:

Item No. 1.

Adoption of financial statements:

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

Item No. 2.

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

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

For and behalf of V R Films & Studios Limited

Sd/-

Manish Satprakash Dutt

Managing Director

DIN 01674671

Date: 06th September 2023

Sd/-

Krishi Satprakash Dutt

Wholetime Director

DIN 01674721