



Independent Auditor's Limited Review Report on standalone financial Results of Vels Film International Limited for the year ended 31st March 2023 under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 as amended

To
The Board of Directors
Vels Film International Limited

We have reviewed the accompanying statement of audited standalone financial results of Vels Film International Limited ("the company") for the year ended 31st March 2023 ("the statement"), being submitted by the Company's Management pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with Circular No. CIR/CFD/CMD1/44/2019 dated 29th March 2019 and in accordance with the recognition and measurement, principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and have been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



(Merged Entity of Sundararajan Associates LLP and Bhaskaran & Ramesh)

H.O : Romar House, Chamber D, 3rd Floor, 6/9 (Old.no.15/9), Jaganathan Road, Nungambakkam, Chennai - 600034

B.O : Sree Hari, No.9/572, Divine Nagar Housing Colony, South Chittoor PO, Kochi - 682027

Ph : 044- 2826 1955, 044- 2823 4855 / Email : admin@srbr.in / Website : www.srbr.in



SRBR & Associates LLP

(Formerly Sundararajan Associates LLP)

Chartered Accountants
Chennai, Kochi

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of audited standalone financial results, prepared in accordance with applicable Indian Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For SRBR & Associates LLP

Chartered Accountants
FRN: 004997S/S200051

R. Sundararajan
Partner
M. No: 029814



Date: 25-05-2023
Place: Chennai

UDIN: 23029814BGYMTD3305

(Merged Entity of Sundararajan Associates LLP and Bhaskaran & Ramesh)

H.O : Romar House, Chamber D, 3rd Floor, 6/9 (Old.no.15/9), Jaganathan Road, Nungambakkam, Chennai - 600034

B.O : Sree Hari, No.9/572, Divine Nagar Housing Colony, South Chittoor PO, Kochi - 682027

Ph : 044- 2826 1955, 044- 2823 4855 / Email : admin@srbr.in / Website : www.srbr.in

VELS FILM INTERNATIONAL LIMITED
CIN : U74999TN2019PLC132235

Standalone Balance Sheet as at 31 March 2023

(Rupees in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
I. Equity and Liabilities		
(1) Shareholders' funds		
(a) Share capital	1,290.80	950.00
(b) Reserves and surplus	4,752.25	1,060.67
(2) Non-current liabilities		
(a) Long-term borrowings	4,149.42	3,572.09
(b) Deferred tax liabilities (Net)	-	-
(3) Current liabilities		
(a) Short-term borrowings	3,602.90	2,221.95
(b) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	1,150.89	990.78
(c) Other current liabilities	1,263.35	1,820.90
TOTAL	16,209.61	10,616.39
II. Assets		
(1) Non-current assets		
(a) Property, Plant and Equipment and Intangible Assets		
(i) Property, Plant and Equipment	29.90	2.69
(b) Non-current investments	2,439.59	2,439.59
(c) Deferred tax assets (net)	0.53	0.13
(d) Long-term loans and advances	5,515.04	1,981.08
(2) Current assets		
(a) Inventories	4,212.57	2,460.06
(b) Trade receivables	256.06	1,881.78
(c) Cash and bank balances	746.13	61.72
(d) Short-term loans and advances	3.74	3.58
(e) Other current assets	3,006.05	1,785.76
TOTAL	16,209.61	10,616.39

Place: Chennai
Date: May 25, 2023



For Vels Film International Limited

ISHARI KADHIRVELAN
GANESH

Ishari Ganesh Kadhirvelan
Managing Director
DIN: 00269445

VELS FILM INTERNATIONAL LIMITED
CIN : U74999TN2019PLC132235

Standalone Statement of Profit & Loss for the year ended 31 March 2023

(Rupees in Lakhs)

Particulars	Year ended	
	31-03-2023	31-03-2022
	Audited	Audited
I. Revenue from operations	5,443.66	2,644.25
II. Other Income	325.13	91.58
III. Total Income (I + II)	5,768.79	2,735.83
IV. EXPENSES		
Direct Costs	5,814.51	3,018.78
Changes in inventories of work-in-progress	(1,754.06)	(1,341.36)
Employee benefit expense	65.70	16.01
Finance costs	446.66	297.63
Depreciation and amortisation expense	6.87	1.00
Other expenses	306.04	112.28
Total Expenses (IV)	4,885.72	2,104.34
V. Profit before exception items and tax (III - IV)	883.07	631.49
VI. Exceptional Items	-	-
VII. Profit before exception items and tax (V - VI)	883.07	631.49
VIII. Tax Expense		
(a) Current tax	225.00	114.00
(b) Adjustment of Current tax relating of prior periods	-	-
(c) Deferred tax	(0.40)	48.01
Total tax expense	224.60	162.01
IX. Profit (Loss) for the period from continuing operations(VII-VIII)	658.47	469.48
X. Profit/(loss) from discontinued operations	-	-
XI. Tax expenses of discontinued operations	-	-
XII. Profit/(loss) from Discontinued operations (after tax) (X-XI)	-	-
XIII. Profit/(loss) for the period (IX+XII)	658.47	469.48
XVI. Number of equity shares (Face Value Rs.10 per share)	129.08	95.00
XVII. Earnings per equity share :		
(1) Basic earnings per share (not annualised)- in Rupees (after exceptional items)	6.86	4.94
(2) Diluted earnings per share (not annualised)- in Rupees (after exceptional items)	6.86	4.94

For Vels Film International Limited

ISHARI KADHIRVELAN
GANESH

Ishari Ganesh Kadhivelan
Managing Director
DIN: 00269445

Place: Chennai
Date: May 25, 2023



Standalone Cash Flow Statement for the year ended March 31, 2023

(Rupees in Lakhs)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Cash Flow from Operating Activities		
Net Profit / [Loss] before taxation	883.07	631.49
Adjustments for:		
Depreciation	6.87	1.00
Interest expense	446.66	332.17
Exceptional items	(246.85)	(87.39)
Operating Profit before Working Capital changes	1,089.75	877.27
Adjustments for :		
Increase/ (decrease) in creditors	160.11	786.18
Increase/ (decrease) in other current liabilities	(557.55)	1,914.50
Increase/ (decrease) in short term borrowings	1,380.95	(133.70)
(Increase)/ decrease in inventories	(1,752.51)	(1,341.35)
(Increase)/ decrease in trade receivables	1,625.72	(1,852.07)
(Increase)/ decrease in short term loans and advances	(0.16)	6.65
(Increase)/ decrease in long term loans & advances	(3,533.97)	390.00
(Increase)/ decrease in current assets	(1,220.29)	(1,361.95)
Working Capital Changes	(3,897.70)	(1,591.74)
Income tax	(225.00)	(114.00)
Net Cash inflow from/(outflow) from Operating activities (A)	(3,032.95)	(828.47)
Cash Flow from Investing Activities		
Investment in securities	-	(2,437.09)
Purchase of fixed assets	(34.08)	(3.53)
Interest received	246.85	87.39
Net Cash inflow from/(outflow) from Investing activities (B)	212.77	(2,353.23)
Cash Flow from Financing Activities		
Proceeds from Borrowings/ (Repayment of Borrowings)	577.33	3,572.09
Proceeds from Fresh issue of shares	3,373.92	
Interest outflow	(446.66)	(332.17)
Net Cash inflow from/(outflow) from Financing activities (C)	3,504.59	3,239.92
Net increase /(decrease) in cash and cash equivalents (A+B+C)	684.41	58.22
Cash and Cash Equivalents at the beginning of the Year	61.72	3.50
Cash and Cash Equivalents at the closing of the year	746.13	61.72
Notes		
Cash and Cash Equivalents as per Balance Sheet	746.13	61.72

For Vels Film International Limited

ISHARI KADHIRVELAN
GANESH

Ishari Ganesh Kadhirvelan
Managing Director
DIN: 00269445

Place: Chennai
Date: May 25, 2023



Independent Auditor's Limited Review Report on consolidated financial Results of Vels Film International Limited for the year ended 31st March 2023 under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 as amended

To
The Board of Directors
Vels Film International Limited

We have reviewed the accompanying statement of audited consolidated financial results of Vels Film International Limited ("the company") for the year ended 31st March 2023 ("the statement"), being submitted by the Company's Management pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with Circular No. CIR/CFD/CMD1/44/2019 dated 29th March 2019 and in accordance with the recognition and measurement, principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and have been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



(Merged Entity of Sundararajan Associates LLP and Bhaskaran & Ramesh)

H.O : Romar House, Chamber D, 3rd Floor, 6/9 (Old no.15/9), Jaganathan Road, Nungambakkam, Chennai - 600034

B.O : Sree Hari, No.9/572, Divine Nagar Housing Colony, South Chittoor PO, Kochi - 682027

Ph : 044- 2826 1955, 044- 2823 4855 / Email : admin@srbr.in / Website : www.srbr.in



S R B R & Associates LLP

(Formerly Sundararajan Associates LLP)

Chartered Accountants

Chennai, Kochi

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of audited consolidation financial results, prepared in accordance with applicable Indian Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B R & Associates LLP

Chartered Accountants

FRN: 004997S/S200051

R. Sundararajan

Partner

M. No: 029814



Date: 25-05-2023

Place: Chennai

UDIN: 23029814BGYMTE6809

(Merged Entity of Sundararajan Associates LLP and Bhaskaran & Ramesh)

H.O : Romar House, Chamber D, 3rd Floor, 6/9 (Old.no.15/9), Jaganathan Road, Nungambakkam, Chennai - 600034

B.O : Sree Hari, No.9/572, Divine Nagar Housing Colony, South Chittoor PO, Kochi - 682027

Ph : 044- 2826 1955, 044- 2823 4855 / Email : admin@srbr.in / Website : www.srbr.in

VELS FILM INTERNATIONAL LIMITED
CIN : U74999TN2019PLC132235

Consolidated Balance Sheet as at 31 March 2023

(Rupees in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
I. Equity and Liabilities		
(1) Shareholders' funds		
(a) Share capital	1,290.80	950.00
(b) Reserves and surplus	4,106.16	929.42
(2) Minority Interest	(110.05)	(18.84)
(3) Non-current liabilities		
(a) Long-term borrowings	5,439.66	4,803.21
(4) Current liabilities		
(a) Short-term borrowings	5,442.03	302.55
(b) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	1,228.13	1,055.01
(c) Other current liabilities	1,357.28	4,065.73
(d) Short-term provisions		114.00
TOTAL	18,754.01	12,201.08
II. Assets		
(1) Non-current assets		
(a) Property, Plant and Equipment and Intangible Assets		
(i) Property, Plant and Equipment	2,745.56	2,718.13
(ii) Intangible Assets	62.16	60.52
(iii) Capital Work-in-progress	4,799.49	882.62
(b) Deferred tax assets (net)	0.53	0.13
(c) Other non-current assets	450.53	241.37
(2) Current assets		
(a) Inventories	5,398.87	3,646.36
(b) Trade receivables	257.07	1,892.08
(c) Cash and bank balances	766.26	66.86
(d) Short-term loans and advances	3.74	3.58
(e) Other current assets	4269.8	2,689.43
TOTAL	18,754.01	12,201.08

Place: Chennai
Date: May 25, 2023



For Vels Film International Limited

ISHARI
KADHIRVELAN
GANESH

Ishari Ganesh Kadhirvelan
Managing Director
DIN: 00269445

Digitally signed by Ishari Kadhirvelan Ganesh
DN: cn=ISHARI, o=VELS FILM INTERNATIONAL LIMITED, ou=VELS FILM INTERNATIONAL LIMITED, email=ishari@velsfilms.com, postalCode=600035, serialNumber=1, c=IN
Date: 2023.05.25 22:47:51 +05'30'

Standalone Cash Flow Statement for the year ended March 31, 2023

(Rupees in Lakhs)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Cash Flow from Operating Activities		
Net Profit / [Loss] before taxation	883.07	631.49
<u>Adjustments for:</u>		
Depreciation	6.87	1.00
Interest expense	446.66	332.17
Exceptional items	(246.85)	(87.39)
Operating Profit before Working Capital changes	1,089.75	877.27
<u>Adjustments for :</u>		
Increase/ (decrease) in creditors	160.11	786.18
Increase/ (decrease) in other current liabilities	(557.55)	1,914.50
Increase/ (decrease) in short term borrowings	1,380.95	(133.70)
(Increase)/ decrease in inventories	(1,752.51)	(1,341.35)
(Increase)/ decrease in trade receivables	1,625.72	(1,852.07)
(Increase)/ decrease in short term loans and advances	(0.16)	6.65
(Increase)/ decrease in long term loans & advances	(3,533.97)	390.00
(Increase)/ decrease in current assets	(1,220.29)	(1,361.95)
Working Capital Changes	(3,897.70)	(1,591.74)
Income tax	(225.00)	(114.00)
Net Cash inflow from/(outflow) from Operating activities (A)	(3,032.95)	(828.47)
Cash Flow from Investing Activities		
Investment in securities	-	(2,437.09)
Purchase of fixed assets	(34.08)	(3.53)
Interest received	246.85	87.39
Net Cash inflow from/(outflow) from Investing activities (B)	212.77	(2,353.23)
Cash Flow from Financing Activities		
Proceeds from Borrowings/ (Repayment of Borrowings)	577.33	3,572.09
Proceeds from Fresh issue of shares	3,373.92	
Interest outflow	(446.66)	(332.17)
Net Cash inflow from/(outflow) from Financing activities (C)	3,504.59	3,239.92
Net increase /(decrease) in cash and cash equivalents (A+B+C)	684.41	58.22
Cash and Cash Equivalents at the beginning of the Year	61.72	3.50
Cash and Cash Equivalents at the closing of the year	746.13	61.72
Notes		
Cash and Cash Equivalents as per Balance Sheet	746.13	61.72

For Vels Film International Limited

ISHARI KADHIRVELAN
GANESH

Ishari Ganesh Kadhirvelan
Managing Director
DIN: 00269445

Place: Chennai
Date: May 25, 2023

VELS FILM INTERNATIONAL LIMITED
CIN : U74999TN2019PLC132235

Consolidated Statement of Profit & Loss for the year ended 31 March 2023

(Rupees in Lakhs)

Particulars	Year ended	
	31-03-2023	31-03-2022
	Audited	Audited
I. Revenue from operations	5,992.12	2,662.06
II. Other Income	127.38	55.86
III. Total Income (I + II)	6,119.50	2,717.92
IV. EXPENSES		
Direct Costs	5,814.51	2,989.53
Changes in inventories of work-in-progress	(1,754.06)	(1,341.36)
Employee benefit expense	224.56	49.73
Finance costs	446.66	297.63
Depreciation and amortisation expense	219.06	144.38
Other expenses	891.75	90.72
Total Expenses (IV)	5,842.48	2,230.63
V. Profit before exception items and tax (III - IV)	277.02	487.29
VI. Exceptional Items	-	-
VII. Profit before exception items and tax (V - VI)	277.02	487.29
VIII. Tax Expense		
(a) Current tax	225.00	114.00
(b) Adjustment of Current tax relating of prior periods	-	-
(c) Deferred tax	(0.40)	48.01
Total tax expense	224.60	162.01
IX. Profit (Loss) for the period from continuing operations(VII-VIII)	52.42	325.28
Minority's share of interest	(91.22)	(12.95)
X. Profit/(loss) from discontinued operations	-	-
XI. Tax expenses of discontinued operations	-	-
XII. Profit/(loss) from Discontinued operations (after tax) (X-XI)	-	-
XIII. Profit/(loss) for the period (IX+XII)	143.64	338.23
XVI. Number of equity shares (Face Value Rs.10 per share)	129.08	95.00
XVII. Earnings per equity share :		
(1) Basic earnings per share (not annualised)- in Rupees (after exceptional items)	1.50	3.56
(2) Diluted earnings per share (not annualised)- in Rupees (after exceptional items)	1.50	3.56

For Vels Film International Limited

ISHARI KADHIRVELAN
GANESH

Ishari Ganesh Kadhivelan
Managing Director
DIN: 00269445

Place: Chennai
Date: May 25, 2023

