



## GV Films Limited

B/14-B, Pravasi Industrial Estate Co - Operative Society Ltd.  
1st Floor, Vishweshwar Nagar, Off Aarey Road,  
Goregaon (East), Mumbai - 400 063. Tel.: 02247495238  
E-mail: cs.gvfilms@gmail.com Website : www.gvfilms.in  
CIN No : L92490MH1989PLC238780  
SCRIPT CODE : 523277, SCRIPT ID : GVFILM

To

The Manager,  
BSE Ltd,  
Corporate Relationship Dept,  
25th Floor, Sir P.J.Towers,  
Dalal Street, Mumbai 400001.

**Sub: - Outcome of Board Meeting held today i.e. Wednesday, 14<sup>th</sup> August, 2024**

Dear Sir/Madam,

Pursuant to the second provision to Regulation 30(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we hereby inform you that the meeting of Board of Directors of the Company held today i.e. Wednesday, 14<sup>th</sup> August 2024 at 04.00 p.m. at Company's Corporate Office situated at 521/5, Anna Salai, Nandanam, Chennai – 600 035 have inter alia considered and approved:

1. The Un-audited Financial results of the Company along with Limited Review Report for the Quarter ended 30<sup>th</sup> June, 2024.
2. Resignation of Mr. Vadakantarai Subramaniam Natarajan from the post of "Chief Financial Officer" (CFO) from closing hours of 14<sup>th</sup> August, 2024.
3. Appointment of Mr. Shishir Giri as "Chief Financial Officer" (CFO) of the Company with immediate effect.

Mr. Shishir Giri is having an Honours degree in Business Management from the University of Nottingham. He is bringing in a wealth of experience having spearheaded several growth and diversification strategies across several startups and other companies. His Dynamic performance and strategies will benefit the company in coming days.

The meeting concluded at 6.00 p.m. with vote of thanks to the chair.

For G.V. Films Limited

Balagiri Vethagiri  
Managing Director  
Din: 01735497



Date: 14/08/2024

Place: Chennai



# CNGSN & ASSOCIATES LLP

## CHARTERED ACCOUNTANTS

Anand Seethakathi Business Centre, 2<sup>nd</sup> Floor, No. 684-690

Anna Salai, Thousand Lights, Chennai - 600 006, India.

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### **Limited Review Report on Unaudited Quarterly Standalone Financial Results of GV Films Limited Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended**

To the Board of Directors of GV Films Limited

We have reviewed the accompanying statement of unaudited standalone financial results of **GV Films Limited** ("the company") for the quarter ended 30<sup>th</sup> June 2024 ("the statement") and the year to date results for the period 1st April 2024 to 30<sup>th</sup> June 2024 ("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 29<sup>th</sup> March 2019 and in accordance with the recognition and measurement, principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("IND AS 34"), prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and has 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.

#### **Basis of Qualified Conclusion**

##### **Indian Accounting Standards (IND AS 19) on Employee Benefit:**

The Company has gratuity liability which are in the form of defined benefits obligations. The Company has not made any contributions to Pension and Gratuity Trusts or any other fund based on the percentage of salary towards Gratuity and Pension Liabilities. The Company has not recognized its defined benefit obligations based on the actuarial valuation as stated under IND AS 19. On account of this, we are unable to comment on the correctness and the impact of the cost of employee benefits charged to the Statement of Profit and Loss (including the Other Comprehensive Income) and the disclosures as required by IND AS 19 in the financial statements.





**Material Uncertainty Related to Going Concern**

We draw attention to Note 11 in the financial results, which indicates that the Company has not generated revenue from operations for four continuous years from FY 2020-21 till FY 2023-24 and first quarter ended 30<sup>th</sup> June 2024 and has incurred expenses resulting in cash losses. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. We further draw attention to the same Note detailing the measures proposed to be taken by the Management to generate revenue in the future.

Our opinion is not modified in respect of this matter.

**Other Matter**

Reference is drawn to Note No.7 detailing the receipt of a Show cause notice from the office of The Commissioner of Customs Appeals – I, Commissionerate Chennai, the Competent Authority, 19.12.2022 exercising the powers conferred through Section 37A Foreign Exchange Management Act, 1999 (hereinafter referred to as "the Act" or "FEMA"). The Said SCN is pursuant to the order of seizure passed u/s. 37A (1) of FEMA by the Assistant Director, Enforcement Directorate, Chennai dated 30.08.2022. After adjudication, the Competent Authority set aside the order 24.02.2023 of seizure in favor of the Company. Against the said order, the office of the assistant director of enforcement has preferred an appeal before the Appellate Tribunal in Appeal NO. FPA-FE- 40/CHN/2023 on 10.04.2023, which is pending adjudication. The Assistant Director is yet to file a complaint u/s. 16(3) of FEMA and therefore the outcome of the proceedings is not quantifiable.

Further, reference is drawn to Note No.9 detailing the receipt of order u/s 147 read with section 144B for AY 2016-17, where a sum of Rs.2,023 Lakhs is added u/s 69A as unexplained income and a tax demand of Rs.1,204 Lakhs has been made. The company has filed an appeal against the said order for the AY 2016-17 before CIT (Appeal) on 13.04.2022. The company is hopeful of a positive outcome in its favor at appellate stage and hence no provision has been made. Against the said income tax demand, the company had preferred a stay petition before the assessing officer which was rejected and the bank account attached on the 2nd of March 2023. In April 2024, Income tax Department communicated to the banker for lifting of attachment of Bank account and the account has become active and lien has been imposed for Rs. 1,213 lakhs against the said bank account.

Our opinion is not modified in respect to the above matter.



Based on our review conducted as above, except for the effect of matters described in the above paragraph, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited 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.

Place: Chennai  
Date: 14<sup>th</sup> August 2024



**For M/s CNGSN & ASSOCIATES LLP**  
**CHARTERED ACCOUNTANTS**  
Firm Registration No: 004915S/S200036

A handwritten signature in black ink, appearing to read "K. Parthasarathy".

**K. PARTHASARATHY**  
Partner  
Membership No: 018394

UDIN:24018394BKASHY3114

**G.V. FILMS LIMITED**  
 Regd. Office : 408, Sagar Avenue, 54B, S.V.Road, Andheri West, Mumbai 400058  
**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE THREE MONTHS ENDED 30TH JUNE 2024**  
 Corporate Identity Number (CIN) L92490MH1989PLC238780

	Three Months Ended			Financial Year Ended	
	(Rs. in Lakhs)				
	30-Jun-2024 (Unaudited)	31-Mar-2024 (Audited)	30-Jun-2023 (Unaudited)	31-Mar-2024 (Audited)	
I Revenue from operations					
II Other Income	0.05	0.05	0.11		0.38
III <b>Total Income (I+II)</b>	<b>0.05</b>	<b>0.05</b>	<b>0.11</b>		<b>0.38</b>
IV <b>Expenses</b>					
Cost of materials consumed					
Changes in inventories of finished goods, work in progress and stock-in-trade					
Employee benefits expense	3.42	9.10	2.25		15.40
Finance Costs	13.87	13.97	13.49		55.81
Depreciation & amortisation expense	1.32	1.32	0.83		5.67
Other Expenditure	40.02	28.51	4.96		51.81
<b>Total expenses (IV)</b>	<b>58.63</b>	<b>52.89</b>	<b>21.53</b>		<b>128.68</b>
V <b>Profit/(loss) before exceptional items and tax (I-IV)</b>	<b>(58.58)</b>	<b>(52.84)</b>	<b>(21.42)</b>		<b>(128.30)</b>
VI Exceptional Items	-	-	-		-
VII <b>Profit/(loss) after exceptional items and before tax (I-IV)</b>	<b>(58.58)</b>	<b>(52.84)</b>	<b>(21.42)</b>		<b>(128.30)</b>
VIII Tax expenses:					
(1) Deferred Tax	-	-	-		-
(2) Current tax	-	-	-		-
IX <b>Profit/(Loss) for the period (VII+VIII)</b>	<b>(58.58)</b>	<b>(52.84)</b>	<b>(21.42)</b>		<b>(128.30)</b>
X <b>Other Comprehensive Income</b>	-	-	-		-
XI <b>Total Comprehensive Income for the period (IX+X) Comprising Profit/ (Loss) and Other Comprehensive Income for the Period</b>	<b>(58.58)</b>	<b>(52.84)</b>	<b>(21.42)</b>		<b>(128.30)</b>
Paid-up equity share capital	9,146.28	9,146.28	9,146.28		9,146.28
Reserves excluding revaluation reserves	-	-	-		-
<b>Earnings per share (of Rs.1/- each)</b>					
(a) Basic	(0.0064)	(0.0058)	(0.0023)		(0.0140)
(a) Diluted	(0.0064)	(0.0058)	(0.0023)		(0.0140)

**Notes :**

- The above results for the Quarter ended 30-06-2024, as reviewed and recommended by the Audit Committee of the board has been approved by the Board of Directors at its meeting held on August 14 2024. the statutory auditors have expressed a Qualified opinion on the audited Standalone Results.
- The standalone financial results of the Company have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (" the Act") read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI ( Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Company operates exclusively in one reportable business segment i.e., "Film production and distribution". There is no exceptional and/or extra ordinary item.
- Revenue from operations, if any, is disclosed net of Goods and Service Tax.





5) **SEBI Investigations:**

The Securities and Exchange Board of India (SEBI) commenced an investigation into the matters of the Company vide an Order dated June 23rd, 2017 in respect of the Global Depository Receipt (GDRs) Issue transaction during the period 1st of March 2007 and 30th of April 2007 (hereinafter referred to as "investigation period"). The Adjudicating Officer (AO) was appointed vide the Order dated 23rd June, 2017 to inquire into and adjudicate under Section 15HA of the SEBI Act and Section 23E of Securities Contract Regulation Act (SCRA), 1956, the alleged violation of the provisions of Section 12A(a), (b) and (c) of SEBI Act, 1992 read with Regulations 3(a), (b), (c) & (d), 4(1), 4(2) (f), (k) and (r) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to FUTP) Regulations, 2003 (hereinafter referred to as "SEBI PFUTP Regulations, 2003"), Section 21 of SCRA, 1956 read with Clause 36(7) of the listing agreement by the Company. Further, inquiry was conducted under Section 15HA of the SEBI Act for the alleged violation of the provisions of Section 12A(a), (b) and (c) of SEBI Act, 1992 read with Regulations 3(a), (b), (c) & (d), 4(1) of SEBI PFUTP Regulations by certain Directors and employee(s) of the Company during the investigation period (hereinafter referred to as "Other Parties").

A common Show Cause Notice (SCN) was issued to the Company and Other Parties during the investigation period under the provisions of Rule 4 (1) of the Adjudication Rules and Rule 4 of SCR Adjudication Rules, to show cause as to why an inquiry should not be held against them and the Company and why penalty should not be imposed on Company under the provisions of Sections 15HA of the SEBI Act and Section 23E of SCRA, 1956 and on the Other Parties under the provisions of Section 15HA of SEBI Act, for the aforesaid alleged violations.

The Company, vide letter dated July 17th, 2018, made its submissions through its legal representatives, and refuted all the allegations levelled against it and the Other Parties in the SCN.

On consideration of the Issues, evidences and findings, the AO passed an Adjudication Order against the Company in Order No: ORDER/PM/RR/2019-20/6630-6635 dated January 29th, 2020 issuing a Direction and imposing a penalty as under:

**Direction** - In exercise of powers conferred under Sections 11, 11B read with Section 19 of the Securities and Exchange Board of India Act, 1992, the Company is restrained from accessing the Securities Market including by issuing prospectus, offer document or advertisement soliciting money from the public and is further prohibited from buying, selling or otherwise dealing in securities, directly or indirectly in any manner, for a period of five years from the date of the order.

**Penalty** - A penalty of Rs.25 Lakhs levied on the Company under Section 15HA of the SEBI Act, 1992 and Section 23E of the SCRA, 1956.

Similarly, Directions and Penalties were given/levied on the Other Parties by the AO vide the Order in Order No: ORDER/PM/RR/2019-20/6630-6635.

In respect of the queries raised by the Securities and Exchange Board of India (SEBI) in relation to the preferential allotment of 5,460 Lakhs equity shares of Rs.1/- each equally to Mr. Ishari Kadhrivelan Ganesh, Mr. Mahadevan Ganesh and Mr. Balakumar Vethagiri Giri respectively during the Financial Year 2017-18, the Company gave its submissions from time to time and hopes to resolve the issues within a short span of time.

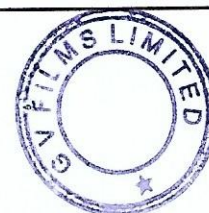
The Deputy General Manager (DGM) of the Investigations Department-19 wing of the Securities and Exchange Board of India (SEBI) vide Show Cause Notice (SCN) in SCN No SEBI/HO/IVD/ID19/VA/OW/P/2020/0000013285/2 dated August 17<sup>th</sup> 2020 alleged, based on the interim order passed by SEBI on the 1<sup>st</sup> of September 2017 and the findings of the Forensic Audit Report that the Company has violated Provisions of Section 12A(a),(b) and (c) and Section 11(2)(i) and 11(2)(ia) of the SEBI Act 1992, Regulations 3(b), (c) and (d) and Regulations 4(1) and 4(2) (f) and (r) of the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003 (PFUTP), Regulations 4(1)(a),(b),(c),(e),(g), 4(2)(f)(iii)(6)&(7), 4(2)(f)(iii)(3),(6) and (12), Regulation 17(8) read with Part B of Schedule II, Regulation 33(2)(a) and Regulation 48 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) Regulations read with Section 21 of SCRA, 1956.

Similar allegations were directed at the Directors and employees (collectively called as 'Noticees' other than Noticee 1 which is the Company). On the basis of the allegations, the SCN called upon the Company and other Noticees to show cause as to why suitable directions as deemed fit under Section 11(1), 11(4), 11(4A), 11A and 11B(1) and 11B(2) read with Section 15(a), 15HA and 15HB of the SEBI Act 1992, Section 12A(1) and 12A(2) of the SCRA, 1956 read with Section 23E and Section 23H of SCRA 1956 should not be issued against them for the alleged violations listed in the aforementioned SCN based on the interim order passed by SEBI on the 1<sup>st</sup> of September 2017 and the findings of the Forensic Audit for the period April 1<sup>st</sup> 2015 - March 31<sup>st</sup> 2017.

The Company filed a settlement application with SEBI in respect of the violations of accounting standards which formed part of the Show cause notice in SCN No SEBI/HO/IVD/ID19/VA/OW/P/2020/0000013285/2 dated August 17, 2020 and we also filed a compounding application for the same offenses with the ROC Mumbai. However, the settlement application was rejected by SEBI on account of the Company not having paid the penalty of Rs.25 Lakhs + Interest that was levied in respect of the GDR transaction from 2007 by the Securities Appellate Tribunal. Therefore SEBI initiated recovery proceedings and froze the bank account of the Company. Soon after, the penalty was paid and the freeze was lifted.

6) The Company is in receipt of Final Order from SEBI Vide WTM/AB/IVD/ID19/18570/2022-23 dated 26-08-2022 imposing various penalties on the Company and the office bearers. An amount of Rs.20 Lakhs u/s 23H of SCRA, 1956 and Rs.10 Lakhs u/s 15HB & 15A(a) of SEBI Act, 1992. Received a notice on 23rd May 2023 from the Supreme Court of India under Rule 8 of order XIX, SCR 2013, tagging the case alongwith Civil Appeal No.7334/2022.

7) The Company received a Show cause notice from the office of THE COMMISSIONER OF CUSTOMS APPEALS - I COMMISSIONERATE CHENNAI, the Competent Authority, 19.12.2022 exercising the powers conferred through Section 37A Foreign Exchange Management Act, 1999 (hereinafter referred to as "the Act" or "FEMA"). The Said SCN is pursuant to the order of seizure passed u/s. 37A(1) of FEMA by the Assistant Director, Enforcement Directorate, Chennai dated 30.08.2022. After adjudication, the Competent Authority set aside the order 24.02.2023 of seizure in favour of the Company. Against the said order, the office of the assistant director of enforcement has preferred an appeal before the Appellate Tribunal in Appeal NO. FPA-FE-40/CHN/2023 on 06.04.2023, which is pending adjudication. The Assistant Director, is yet to file a complaint u/s. 16(3) of FEMA and therefore the outcome of the proceedings is not quantifiable.





8) Company had filed its Return of Income for AY 2013-14 on 30.09.2013, admitting a total loss of Rs. 14,167.52 Lakhs. The case was selected for scrutiny and assessment u/s 143(3) of the Income Tax Act was completed on 28.03.2016, accepting the loss returned by Company. Subsequently, the assessment was re-opened by issuing a notice u/s 148 of the Act on 31.03.2018. In response to the same, the appellant had filed its Return of Income on 19.11.2018, admitting a total Loss of Rs. 141,67,16,006. Notice u/s 143(2) of the Act was issued on 26.11.2018. Company received Assessment Order on 12.12.2018 u/s 143(3) rws 147 of the Act disallowing expenses to the tune of Rs. 11,779.3 Lakhs, thereby assessing loss for only Rs. 2,388.2 Lakhs and Nil demand was raised. Penalty proceedings u/s 271(1)(c) was also initiated separately for furnishing inaccurate particulars. Against the said order, Company has preferred an appeal before CIT (Appeal) on 11.01.2019.

9) The company was in receipt of order u/s 147 read with section 144B dated 29.03.2022 for AY 2016-17, where a sum of Rs.2,023 Lakhs is added u/s 69A as unexplained income and a tax demand of Rs.1,204 Lakhs has been made. Further, an interest on tax of Rs.8.96 Lakhs u/s 115WE has remained unpaid for the AY 2009-10. The company has filed an appeal against the said order for the AY 2016-17 before CIT (Appeal) on 13.04.2022. The company is hopeful of a positive outcome in its favor at appellate stage and hence no provision has been made. Against the said demand of Rs.1,213 Lakhs the company had preferred a stay petition before the assessing officer which was rejected and the bank account attached. Owing to the attachment of the operating bank account, the company has been meeting its day to day obligations through the bank account of its subsidiary GV Studio City Ltd. In April 2024, Department communicated to banker for lifting of attachment of Bank account and the account has become active and lien has been imposed for Rs. 1,213 lakhs against the said bank account.

10) The Company received an outstanding demand notice on 22.05.2023, following which Company has paid to the tune of Rs.0.68 Lakhs during the FY 2023-24 and subsequently, Company has received a reminder for outstanding demand on 13.03.2024, the details of which are as follows:

**TDS Demand (dated 13/03/2024) For TAN: MUMG16617G, Name of TAN: G.V. FILMS LIMITED**

Financial Year	CPC Processed demand generated from 18 October 2012 (Rs.)	Demands Uploaded by Field AO (Rs.)	CPC Generated (Penalty, 201 etc) Demand (Rs.)	ITD System Demand generated up to 18 October 2012 (Rs.)
2012-2013	2,73,590.00	-	-	-
2013-2014	6,37,650.00	-	-	-
2014-2015	2,08,420.00	-	-	-
2015-2016	3,30,080.00	-	-	-
2016-2017	1,07,620.00	-	-	-
2017-2018	59,990.00	-	-	-
2018-2019	380.00	-	-	-
2019-2020	45,900.00	-	-	-
2020-2021	60.00	-	-	-
2022-2023	5,450.00	-	-	-
2023-2024	43,280.00	-	-	-
<b>Total Amount (Rs.)</b>	<b>17,12,420.00</b>	-	-	-

Subsequently, Company is in receipt of reminder of outstanding TDS demand dated 31.07.2024 raising demand of Rs. 16,74,100.



11) The company has experienced a significant decline in revenue over the past four years. The Company still maintains a positive net worth. This demonstrates the underlying strength of our assets, capital structure, and the potential for long-term sustainability. To address the current situation and secure a prosperous future, the management of the Company has developed a comprehensive strategy that encompasses several key areas:

**Market Analysis and Expansion:** The Company has conducted an in-depth analysis of the market and identified emerging opportunities. By leveraging our existing assets, expertise, and relationships, The Company plans to expand our operations into new markets and diversify our product/service offerings. This expansion will allow us to tap into previously untapped revenue streams, increase our customer base, and enhance our overall competitive advantage.

**Cost Optimization and Efficiency:** The Company recognizes the need to optimize our cost structure and improve operational efficiency. By a thorough review of our internal processes, The Company is identifying areas where the Company can streamline operations, eliminate unnecessary expenditures, and maximize resource allocation. This will enable the Company to reduce overhead costs and improve profit margins, thus increasing the Company's overall financial stability.

**Product/Service Innovation:** To meet the changing demands of the market, the Company is committed to continuous innovation. The Company will invest in research and development activities to enhance our existing offerings and develop new products/services that cater to evolving customer needs. By staying at the forefront of industry trends and technological advancements, The Company is to differentiate ourselves from competitors and attract new revenue streams.

**Strategic Partnerships and Alliances:** Recognizing the value of collaboration, The Company is actively seeking strategic partnerships and alliances with industry leaders and complementary businesses. These collaborations will provide us with access to new markets, distribution channels, and shared resources. Through such partnerships, The Company can tap into their customer base, enhance our brand presence, and create mutually beneficial opportunities for growth.

**Financial Restructuring and Funding:** To support our future growth initiatives, The Company is exploring various financing options, including debt restructuring, equity investments, and potential capital injections. The Company is engaging with financial institutions, investors, and other stakeholders to secure the necessary funding to execute our strategic plans effectively. The Company is in possession of substantial amount of inventory which has prospect to get monetised in the coming future.

By implementing these measures, The Company is confident in its ability to turn the tide and generate sustainable income in the coming years.

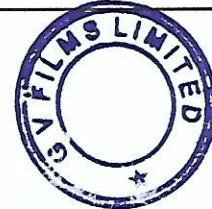
The Company closely monitors the progress against these strategic objectives and regularly reports to our shareholders on the milestones achieved and the overall financial health of the company. The Management remain optimistic about the future of the Company.

12) Prior year / period figures are regrouped / rearranged wherever necessary.

Place : Chennai  
Date : 14th August 2024

For and on behalf of the Board of Directors

  
Balagiri Vethagiri Vethagiri  
CEO & Managing Director  
DIN: 07535351







# CNGSN & ASSOCIATES LLP CHARTERED ACCOUNTANTS

Anand Seethakathi Business Centre, 2<sup>nd</sup> Floor, No. 684-690

Anna Salai, Thousand Lights, Chennai - 600 006, India.

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Web : www.cngsn.com ; Email : info@cngsn.com

## **Independent Auditors' Review Report on Consolidated Quarterly Unaudited Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended**

To the Board of Directors of GV FILMS LIMITED

We have reviewed the accompanying Statement of Consolidated Unaudited Financial results of **GV FILMS LIMITED** ("The Parent") and its Subsidiary (The Parent and its subsidiary together referred to as the "Group"), for the quarter ended 30th June 2024 and the consolidated year to date results for the period 1st April 2024 to 30th June 2024, being submitted by the Parent 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.

This statement which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.

We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing obligations and Disclosure Requirements) regulations, 2015 as amended, to the extent applicable.





**Basis for Qualified Conclusion:**

**Indian Accounting Standards (Ind AS 19) on Employee Benefits**

The Group has gratuity liability which are in the form of defined benefits obligations. The Group has not made any contributions to Pension and Gratuity Trusts or any other fund based on the percentage of salary towards Gratuity and Pension Liabilities. The Group has not recognized its defined benefit obligations based on the actuarial valuation as stated under IND AS 19. On account of this, we are unable to comment on the correctness and the impact of the cost of employee benefits charged to the Statement of Profit and Loss (including the Other Comprehensive Income) and the disclosures as required by IND AS 19 in the financial statements.

**Material Uncertainty Related to Going Concern**

We draw attention to Note 11 in the financial results, which indicates that the Company has not generated revenue from operations for four continuous years from FY 2020-21 till FY 2023-24 and first quarter ended 30<sup>th</sup> June 2024 and has incurred expenses resulting in cash losses. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. We further draw attention to the same Note detailing the measures proposed to be taken by the Management to generate revenue in the future.

Our opinion is not modified in respect of this matter.

**Other Matter**

Reference is drawn to Note No.7 detailing the receipt of a Show cause notice from the office of The Commissioner of Customs Appeals – I, Commissionerate Chennai, the Competent Authority, 19.12.2022 exercising the powers conferred through Section 37A Foreign Exchange Management Act, 1999 (hereinafter referred to as "the Act" or "FEMA"). The Said SCN is pursuant to the order of seizure passed u/s. 37A (1) of FEMA by the Assistant Director, Enforcement Directorate, Chennai dated 30.08.2022. After adjudication, the Competent Authority set aside the order 24.02.2023 of seizure in favor of the Company. Against the said order, the office of the assistant director of enforcement has preferred an appeal before the Appellate Tribunal in Appeal NO. FPA-FE- 40/CHN/2023 on 10.04.2023, which is pending adjudication. The Assistant Director is yet to file a complaint u/s. 16(3) of FEMA and therefore the outcome of the proceedings is not quantifiable.

Further, reference is drawn to Note No.9 detailing the receipt of order u/s 147 read with section 144B for AY 2016-17, where a sum of Rs.2,023 Lakhs is added u/s 69A as unexplained income and a tax demand of Rs.1,204 Lakhs has been made. The company has filed an appeal against the said order for the AY 2016-17 before CIT (Appeal) on 13.04.2022. The company is hopeful of a positive outcome in its favor at appellate stage and hence no provision has been made. Against the said income tax demand, the company had preferred a stay petition before the assessing officer which was rejected and the bank account attached on the 2nd of March 2023. In April 2024, Income tax Department communicated to the banker for lifting of attachment of Bank account and the account has become active and lien has been imposed for Rs. 1,213 lakhs against the said bank account.





Our opinion is not modified in respect to the above matter.

Based on our review conducted and procedures performed as above, except for the possible effects of our observation stated in paragraph above, nothing has come to our attention that causes us to believe that the accompanying financial statements, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

The Statement includes the results of the following:

<b>Name of the entities</b>	<b>Relationship</b>
1. GV FILMS LIMITED	Parent
2. GV STUDIO CITY LIMITED	Subsidiary

We did not review the interim financial statements / financial information / financial results of the subsidiary included in the consolidated unaudited financial results, whose interim financial statements / financial information / financial results reflect total revenues (before consolidation adjustments) of Rs. NIL, total net loss after tax (before consolidation adjustments) of Rs.11.05 lakhs and total comprehensive loss (before consolidation adjustments) of Rs.11.05 lakhs for the quarter ended 30<sup>th</sup> June 2024 as considered in the consolidated unaudited financial results. These unaudited financial results and other unaudited financial information have been approved and furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited financial results and other unaudited financial information. Our conclusion on the Statement is not modified in respect of the above matters.

Place: Chennai  
Date: 14<sup>th</sup> August 2024



**For M/s CNGSN & ASSOCIATES LLP**  
**CHARTERED ACCOUNTANTS**

Firm Registration No: 004915S/S200036

A handwritten signature in black ink, appearing to read "K. Parthasarathy".

**K. PARTHASARATHY**

Partner

Membership No.: 018394

UDIN: 24018394BKASHZ3531

**G.V. FILMS LIMITED**

Regd. Office : 408, Sagar Avenue, 54B, S.V.Road, Andheri West, Mumbai 400058

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE THREE MONTHS ENDED 30TH JUNE 2024**

Corporate Identity Number (CIN) L92490MH1989PLC238780

	Three Months Ended			Financial Year Ended
	(Rs. in Lakhs)			
	30-Jun-2024 (Unaudited)	31-Mar-2024 (Audited)	30-Jun-2023 (Unaudited)	31-Mar-2024 (Audited)
I Revenue from operations		-	12.45	58.16
II Other Income	5.48	(0.04)	8.55	23.31
III <b>Total Income (I+II)</b>	<b>5.48</b>	<b>(0.04)</b>	<b>21.00</b>	<b>81.47</b>
IV <b>Expenses</b>				
Cost of materials consumed				
Changes in inventories of finished goods, work in progress and stock-in-trade				
Employee benefits expense	3.42	9.02	2.25	15.40
Finance Costs	14.00	13.98	13.49	55.83
Depreciation & amortisation expense	8.67	2.15	34.09	32.16
Other Expenditure	49.02	40.02	17.10	121.51
<b>Total expenses (IV)</b>	<b>75.11</b>	<b>65.17</b>	<b>66.94</b>	<b>224.89</b>
V <b>Profit/(loss) before exceptional items and tax (I-IV)</b>	<b>(69.63)</b>	<b>(65.21)</b>	<b>(45.94)</b>	<b>(143.43)</b>
VI Exceptional Items	-	-	-	-
VII <b>Profit/(loss) after exceptional items and before tax (I-IV)</b>	<b>(69.63)</b>	<b>(65.21)</b>	<b>(45.94)</b>	<b>(143.43)</b>
VIII Tax expenses:				
(1) Deferred Tax	-	(100.59)	0.00	(100.59)
(2) Current tax	(69.63)	35.38	0.00	(42.84)
IX <b>Profit/(Loss) for the period (VII+VIII)</b>	<b>(69.63)</b>	<b>35.38</b>	<b>-</b>	<b>-</b>
X <b>Other Comprehensive Income</b>	-	-	-	-
XI <b>Total Comprehensive Income for the period (IX+X)</b>	<b>(69.63)</b>	<b>35.38</b>	<b>(45.94)</b>	<b>(42.84)</b>
<b>Comprising Profit/ (Loss) and Other Comprehensive Income for the Period</b>				
Paid-up equity share capital	9,146.28	9,146.28	9,146.28	9,146.28
Reserves excluding revaluation reserves	-	-	-	-
<b>Earnings per share (of Rs.1/- each)</b>				
(a) Basic	(0.0076)	0.0039	(0.0050)	(0.0047)
(a) Diluted	(0.0076)	0.0039	(0.0050)	(0.0047)

**Notes :**

1) The above results for the Quarter ended 30-06-2024, as reviewed and recommended by the Audit Committee of the board has been approved by the Board of Directors at its meeting held on August 14 2024. the statutory auditors have expressed a Qualified opinion on the audited Consolidated Results.

2) The standalone and consolidated financial results of the Company have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (" the Act") read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI ( Listing Obligations and Disclosure Requirments) Regulations, 2015.

3) The Group operates exclusively in one reportable business segment i.e., "Film production and distribution". There is no exceptional and/or extra ordinary item.

4) Revenue from operations, if any, is disclosed net of Goods and Service Tax.





5) **SEBI Investigations:**

The Securities and Exchange Board of India (SEBI) commenced an investigation into the matters of G.V. Films Limited vide an Order dated June 23rd, 2017 in respect of the Global Depository Receipt (GDRs) Issue transaction during the period 1st of March 2007 and 30th of April 2007 (hereinafter referred to as "investigation period"). The Adjudicating Officer (AO) was appointed vide the Order dated 23rd June, 2017 to inquire into and adjudicate under Section 15HA of the SEBI Act and Section 23E of Securities Contract Regulation Act (SCRA), 1956, the alleged violation of the provisions of Section 12A(a), (b) and (c) of SEBI Act, 1992 read with Regulations 3(a), (b), (c) & (d), 4(1), 4(2) (f), (k) and (r) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to FUTP) Regulations, 2003 (hereinafter referred to as "SEBI PFUTP Regulations, 2003"), Section 21 of SCRA, 1956 read with Clause 36(7) of the listing agreement by the Company. Further, inquiry was conducted under Section 15HA of the SEBI Act for the alleged violation of the provisions of Section 12A(a), (b) and (c) of SEBI Act, 1992 read with Regulations 3(a), (b), (c) & (d), 4(1) of SEBI PFUTP Regulations by certain Directors and employee(s) of the Company during the investigation period (hereinafter referred to as "Other Parties").

A common Show Cause Notice (SCN) was issued to the Company and Other Parties during the investigation period under the provisions of Rule 4 (1) of the Adjudication Rules and Rule 4 of SCR Adjudication Rules, to show cause as to why an inquiry should not be held against them and the Company and why penalty should not be imposed on Company under the provisions of Sections 15HA of the SEBI Act and Section 23E of SCRA, 1956 and on the Other Parties under the provisions of Section 15HA of SEBI Act, for the aforesaid alleged violations.

The Company, vide letter dated July 17th, 2018, made its submissions through its legal representatives, and refuted all the allegations levelled against it and the Other Parties in the SCN.

On consideration of the Issues, evidences and findings, the AO passed an Adjudication Order against the Company in Order No: ORDER/PM/RR/2019-20/6630-6635 dated January 29th, 2020 issuing a Direction and imposing a penalty as under:

**Direction** - In exercise of powers conferred under Sections 11, 11B read with Section 19 of the Securities and Exchange Board of India Act, 1992, the Company is restrained from accessing the Securities Market including by issuing prospectus, offer document or advertisement soliciting money from the public and is further prohibited from buying, selling or otherwise dealing in securities, directly or indirectly in any manner, for a period of five years from the date of the order.

**Penalty** - A penalty of Rs.25 Lakhs levied on the Company under Section 15HA of the SEBI Act, 1992 and Section 23E of the SCRA, 1956.

Similarly, Directions and Penalties were given/levied on the Other Parties by the AO vide the Order in Order No: ORDER/PM/RR/2019-20/6630-6635.

In respect of the queries raised by the Securities and Exchange Board of India (SEBI) in relation to the preferential allotment of 5,460 Lakhs equity shares of Rs.1/- each equally to Mr. Ishari Kadhrivelan Ganesh, Mr. Mahadevan Ganesh and Mr. Balakumar Vethagiri Giri respectively during the Financial Year 2017-18, the Company gave its submissions from time to time and hopes to resolve the issues within a short span of time.

The Deputy General Manager (DGM) of the Investigations Department-19 wing of the Securities and Exchange Board of India (SEBI) vide Show Cause Notice (SCN) in SCN No SEBI/HO/IVD/ID19/VA/OW/P/2020/0000013285/2 dated August 17<sup>th</sup> 2020 alleged, based on the interim order passed by SEBI on the 1<sup>st</sup> of September 2017 and the findings of the Forensic Audit Report that the Company has violated Provisions of Section 12(A)(a),(b) and (c) and Section 11(2)(f) and 11(2)(ia) of the SEBI Act 1992, Regulations 3(b), (c) and (d) and Regulations 4(1) and 4(2) (f) and (r) of the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003 (PFUTP), Regulations 4(1)(a),(b),(c),(e),(g), 4(2)(f)(iii)(6)&(7), 4(2)(f)(iii)(3),(6) and (12), Regulation 17(8) read with Part B of Schedule II, Regulation 33(2)(a) and Regulation 48 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) Regulations read with Section 21 of SCRA, 1956.

Similar allegations were directed at the Directors and employees (collectively called as 'Notices' other than Noticee 1 which is the Company).

On the basis of the allegations, the SCN called upon the Company and other Noticees to show cause as to why suitable directions as deemed fit under Section 11(1), 11(4), 11(4A), 11A and 11B(1) and 11B(2) read with Section 15(a), 15HA and 15HB of the SEBI Act 1992, Section 12A(1) and 12A(2) of the SCRA, 1956 read with Section 23E and Section 23H of SCRA 1956 should not be issued against them for the alleged violations listed in the aforementioned SCN based on the interim order passed by SEBI on the 1<sup>st</sup> of September 2017 and the findings of the Forensic Audit for the period April 1<sup>st</sup> 2015 – March 31<sup>st</sup> 2017.

The Company filed a settlement application with SEBI in respect of the violations of accounting standards which formed part of the Show cause notice in SCN No SEBI/HO/IVD/ID19/VA/OW/P/2020/0000013285/2 dated August 17, 2020 and we also filed a compounding application for the same offenses with the ROC Mumbai. However, the settlement application was rejected by SEBI on account of the Company not having paid the penalty of Rs.25 Lakhs + Interest that was levied in respect of the GDR transaction from 2007 by the Securities Appellate Tribunal. Therefore SEBI initiated recovery proceedings and froze the bank account of the Company. Soon after, the penalty was paid and the freeze was lifted.

6) G.V. Films Limited is in receipt of Final Order from SEBI Vide WTM/AB/IVD/ID19/18570/2022-23 dated 26-08-2022 imposing various penalties on the Company and the office bearers. An amount of Rs.20 Lakhs u/s 23H of SCRA, 1956 and Rs.10 Lakhs u/s 15HB & 15A(a) of SEBI Act, 1992. Received a notice on 23rd May 2023 from the Supreme Court of India under Rule 8 of order XIX, SCR 2013, tagging the case alongwith Civil Appeal No.7334/2022.

7) G.V. Films Limited received a Show cause notice from the office of THE COMMISSIONER OF CUSTOMS APPEALS - I COMMISSIONERATE CHENNAI, the Competent Authority, 19.12.2022 exercising the powers conferred through Section 37A Foreign Exchange Management Act, 1999 (hereinafter referred to as "the Act" or "FEMA"). The Said SCN is pursuant to the order of seizure passed u/s. 37A(1) of FEMA by the Assistant Director, Enforcement Directorate, Chennai dated 30.08.2022. After adjudication, the Competent Authority set aside the order 24.02.2023 of seizure in favour of the Company. Against the said order, the office of the assistant director of enforcement has preferred an appeal before the Appellate Tribunal in Appeal NO. FPA-FE- 40/CHN/2023 on 06.04.2023, which is pending adjudication. The Assistant Director, is yet to file a complaint u/s. 16(3) of FEMA and therefore the outcome of the proceedings is not quantifiable.





8) G.V. Films Limited had filed its Return of Income for AY 2013-14 on 30.09.2013, admitting a total loss of Rs. 14,167.52 Lakhs. The case was selected for scrutiny and assessment u/s 143(3) of the Income Tax Act was completed on 28.03.2016, accepting the loss returned by Company. Subsequently, the assessment was re-opened by issuing a notice u/s 148 of the Act on 31.03.2018. In response to the same, the appellant had filed its Return of Income on 19.11.2018, admitting a total Loss of Rs. 141,67,16,006. Notice u/s 143(2) of the Act was issued on 26.11.2018. Company received Assessment Order on 12.12.2018 u/s 143(3) rws 147 of the Act disallowing expenses to the tune of Rs. 11,779.3 Lakhs, thereby assessing loss for only Rs. 2,388.2 Lakhs and Nil demand was raised. Penalty proceedings u/s 271(1)(c) was also initiated separately for furnishing inaccurate particulars. Against the said order, Company has preferred an appeal before CIT (Appeal) on 11.01.2019.

9) The company was in receipt of order u/s 147 read with section 144B dated 29.03.2022 for AY 2016-17, where a sum of Rs.2,023 Lakhs is added u/s 69A as unexplained income and a tax demand of Rs.1,204 Lakhs has been made. Further, an interest on tax of Rs.8.96 Lakhs u/s 115WE has remained unpaid for the AY 2009-10. The company has filed an appeal against the said order for the AY 2016-17 before CIT (Appeal) on 13.04.2022. The company is hopeful of a positive outcome in its favor at appellate stage and hence no provision has been made. Against the said demand of Rs.1,213 Lakhs the company had preferred a stay petition before the assessing officer which was rejected and the bank account attached. Owing to the attachment of the operating bank account, the company has been meeting its day to day obligations through the bank account of its subsidiary GV Studio City Ltd. In April 2024, Department communicated to banker for lifting of attachment of Bank account and the account has become active and lien has been imposed for Rs. 1,213 lakhs against the said bank account.

10) G.V. Films Limited received an outstanding demand notice on 22.05.2023, following which Company has paid to the tune of Rs.0.68 Lakhs during the FY 2023-24 and subsequently, Company has received a reminder for outstanding demand on 13.03.2024, the details of which are as follows:

**TDS Demand (dated 13/03/2024) For TAN: MUMG16617G, Name of TAN: G.V. FILMS LIMITED**

Financial Year	CPC Processed demand generated from 18 October 2012 (Rs.)	Demands Uploaded by Field AO (Rs.)	CPC Generated (Penalty, 201 etc) Demand (Rs.)	ITD System Demand generated up to 18 October 2012 (Rs.)
2012-2013	2,73,590	-	-	-
2013-2014	6,37,650	-	-	-
2014-2015	2,08,420	-	-	-
2015-2016	3,30,080	-	-	-
2016-2017	1,07,620	-	-	-
2017-2018	59,990	-	-	-
2018-2019	380	-	-	-
2019-2020	45,900	-	-	-
2020-2021	60	-	-	-
2022-2023	5,450	-	-	-
2023-2024	43,280	-	-	-
<b>Total Amount (Rs.)</b>	<b>17,12,420</b>	-	-	-

Subsequently, Company is in receipt of reminder of outstanding TDS demand dated 31.07.2024 raising demand of Rs. 16,74,100.





11) G.V. Films Limited has experienced a significant decline in revenue over the past four years. The Company still maintains a positive net worth. This demonstrates the underlying strength of our assets, capital structure, and the potential for long-term sustainability. To address the current situation and secure a prosperous future, the management of the Company has developed a comprehensive strategy that encompasses several key areas:

**Market Analysis and Expansion:** The Company has conducted an in-depth analysis of the market and identified emerging opportunities. By leveraging our existing assets, expertise, and relationships, The Company plans to expand our operations into new markets and diversify our product/service offerings. This expansion will allow us to tap into previously untapped revenue streams, increase our customer base, and enhance our overall competitive advantage.

**Cost Optimization and Efficiency:** The Company recognizes the need to optimize our cost structure and improve operational efficiency. By a thorough review of our internal processes, The Company is identifying areas where the Company can streamline operations, eliminate unnecessary expenditures, and maximize resource allocation. This will enable the Company to reduce overhead costs and improve profit margins, thus increasing the Company's overall financial stability.

**Product/Service Innovation:** To meet the changing demands of the market, the Company is committed to continuous innovation. The Company will invest in research and development activities to enhance our existing offerings and develop new products/services that cater to evolving customer needs. By staying at the forefront of industry trends and technological advancements, The Company is to differentiate ourselves from competitors and attract new revenue streams.

**Strategic Partnerships and Alliances:** Recognizing the value of collaboration, G.V. Films Limited is actively seeking strategic partnerships and alliances with industry leaders and complementary businesses. These collaborations will provide us with access to new markets, distribution channels, and shared resources. Through such partnerships, The Company can tap into their customer base, enhance our brand presence, and create mutually beneficial opportunities for growth.

**Financial Restructuring and Funding:** To support our future growth initiatives, The Company is exploring various financing options, including debt restructuring, equity investments, and potential capital injections. The Company is engaging with financial institutions, investors, and other stakeholders to secure the necessary funding to execute our strategic plans effectively. The Company is in possession of substantial amount of inventory which has prospect to get monetised in the coming future.

By implementing these measures, The Company is confident in its ability to turn the tide and generate sustainable income in the coming years.

The Company closely monitors the progress against these strategic objectives and regularly reports to our shareholders on the milestones achieved and the overall financial health of the company. The Management remain optimistic about the future of the Company.

12) Prior year / period figures are regrouped / rearranged wherever necessary.

**Place : Chennai**  
**Date : 14th August 2024**

For and on behalf of the Board of Directors

*Balagiri*  
**Balagiri Vethagiri Vethagiri**  
CEO & Managing Director  
DIN: 07535551

