



GV Films Limited

CIN: L92490MH1989PLC238780

Corporate Office

521/5, Anna Salai, Nandanam, Chennai - 600 035.

☎ 044 2431 5541 / 044 2431 5542

✉ cfo.gvfilms@gmail.com

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. Thursday, 30th May, 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. Thursday, 30th May 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. Audited Standalone and Consolidated Financial Results for the quarter and year ended 31st March 2024, along with Audit Report as issued by the Statutory Auditors of the Company.
2. Related Party Transaction
3. Resignation of Company Secretary Mr. Viswanathan Sridhar w.e.f the closing hours of the company on 30/05/2024

The meeting concluded at 5.35 p.m. with vote of thanks to the chair.

For G.V. Films Limited

Sadagopan Kamala Kannan
Director
Din: 07535351

Date: 30/05/2024
Place: Chennai

G.V. FILMS LIMITED

Regd. Office: Gala No.B 14B, 1st Floor, Pravasi Industrial Estate, Goregaon Mulund Link Road, Goregaon East, Mumbai-400063
AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2024

Corporate Identity Number (CIN) L92490MH1989PLC238780

	Three Months Ended			Financial Year Ended	
	(Rs. in Lakhs)				
	31-Mar-2024	31-Dec-2023	31-Mar-2023	31-Mar-2024	31-Mar-2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I Revenue from operations					
II Other Income	0.05	0.04	0.10	0.38	0.40
III Total Income (I+II)	0.05	0.04	0.10	0.38	0.40
IV Expenses					
Cost of materials consumed					
Changes in inventories of finished goods, work in progress and stock-in-trade					
Employee benefits expense	9.10	1.80	2.20	15.40	10.65
Finance Costs	13.97	13.92	13.24	55.81	54.36
Depreciation & amortisation expense	1.32	1.32	1.25	5.67	4.99
Other Expenditure	28.51	10.06	12.11	51.81	56.27
Total expenses (IV)	52.90	27.09	28.80	128.69	126.27
V Profit/(loss) before exceptional items and tax (I-IV)	(52.85)	(27.05)	(28.70)	(128.31)	(125.87)
VI Exceptional Items	-	-	-	-	-
VII Profit/(loss) after exceptional items and before tax (I-IV)	(52.85)	(27.05)	(28.70)	(128.31)	(125.87)
VIII Tax expenses:	-	-	-	-	-
(1) Deferred Tax	-	-	-	-	-
(2) Current tax	-	-	-	-	-
IX Profit/(Loss) for the period (VII+VIII)	(52.85)	(27.05)	(28.70)	(128.31)	(125.87)
X Other Comprehensive Income	-	-	-	-	-
XI Total Comprehensive Income for the period (IX+X)	(52.85)	(27.05)	(28.70)	(128.31)	(125.87)
Comprising Profit/ (Loss) and Other Comprehensive Income for the Period					
Paid-up equity share capital	9,146.28	9,146.28	9,146.28	9,146.28	9,146.28
Reserves excluding revaluation reserves	-	-	-	-	-
Earnings per share (of Rs.1/- each)					
(a) Basic	(0.0058)	(0.0030)	(0.0031)	(0.0140)	(0.0138)
(a) Diluted	(0.0058)	(0.0030)	(0.0031)	(0.0140)	(0.0138)

Notes :

1) The above results for the Quarter & Year ended 31-03-2024, as reviewed and recommended by the Audit Committee of the board has been approved by the Board of Directors at its meeting held on May 30 2024. the statutory auditors have expressed a Qualified opinion on the audited Standalone & Consolidated Results.

2) 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.

3) The Company 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 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 adjudge 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").

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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 Manger (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 17th 2020 alleged , based on the interim order passed by SEBI on the 1st 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)(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)(ii)(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 Notices 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 1st of September 2017 and the findings of the Forensic Audit for the period April 1st 2015 – March 31st 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.

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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, Bank 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.)	Gross Demand Amount (Rs.)
2012-2013	2,73,590.00	-	-	-	2,73,590.00
2013-2014	6,37,650.00	-	-	-	6,37,650.00
2014-2015	2,08,420.00	-	-	-	2,08,420.00
2015-2016	3,30,080.00	-	-	-	3,30,080.00
2016-2017	1,07,620.00	-	-	-	1,07,620.00
2017-2018	59,990.00	-	-	-	59,990.00
2018-2019	380.00	-	-	-	380.00
2019-2020	45,900.00	-	-	-	45,900.00
2020-2021	60.00	-	-	-	60.00
2022-2023	5,450.00	-	-	-	5,450.00
2023-2024	43,280.00	-	-	-	43,280.00
Total Amount (Rs.)	17,12,420.00	-	-	-	17,12,420.00

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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 : 30th May 2024

For and on behalf of the Board of

Balagiri Vethagiri Vethagiri
CEO & Managing Director
DIN: 01735497

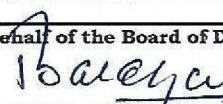
GV FILMS LIMITED

Regd. Office: Gala No.B 14B, 1st Floor, Pravasi Industrial Estate, Goregaon Mulund Link Road, Goregaon East, Mumbai-400063

Corporate Identity Number (CIN) L92490MH1989PLC238780**AUDITED (STANDALONE) STATEMENT OF ASSETS AND LIABILITIES***(All amounts are in Rs. in lakhs unless otherwise stated)*

	Particulars	As at 31 March 2024 (Rs.)	As at 31 March 2023 (Rs.)
(A)	ASSETS		
(1)	Non-Current Assets		
	(a) Property, plant and equipments	-	-
	(b) Capital Work-in-progress	926.97	926.97
	(c) Other intangible assets	-	-
	(d) Right-of-use assets	9.67	0.83
	(e) Financial assets	-	-
	(i) Investments	1,545.22	1,527.46
	(ii) Other financial assets	7.14	4.79
	(f) Deferred tax assets (net)	11.65	11.65
	(g) Other non-current assets	1,194.59	1,193.59
	Total non-current assets	3,695.24	3,665.29
(2)	Current assets		
	(a) Inventories	3,497.76	3,497.76
	(b) Financial assets	-	-
	(i) Trade receivables	5.25	5.00
	(ii) Cash and cash equivalents	10.01	10.01
	(iii) Bank balances other than (ii) above	-	-
	(iii) Other financial assets	-	-
	(c) Other current assets	120.97	104.82
	Total current assets	3,633.99	3,617.58
	TOTAL ASSETS	7,329.23	7,282.87
(II)	EQUITY AND LIABILITIES		
(1)	Equity		
	(a) Equity Share Capital	9,146.28	9,146.28
	(b) Other Equity	-6,347.33	(6,219.03)
	Total equity	2,798.95	2,927.25
(2)	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	-	-
	(ii) Other financial liabilities	-	-
	(i) Lease Liabilities	-	-
	(b) Deferred tax liabilities (Net)	-	-
	(c) Other non-current liabilities	25.02	25.02
	Total Non-current liabilities	25.02	25.02
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,647.80	1,555.98
	(ii) Trade payables	106.51	88.07
	(iii) Other financial liabilities	2,713.20	2,658.15
	(iv) Lease Liabilities	10.32	0.99
	(b) Provisions	-	-
	(c) Other current liabilities	27.43	27.41
	Total current liabilities	4,505.26	4,330.60
	Total liabilities	4,530.28	4,355.62
	TOTAL EQUITY AND LIABILITIES	7,329.23	7,282.87

For and on behalf of the Board of Directors



Balagiri Vethagiri Vethagiri

CEO & Managing Director

DIN: 01735497

Place : Chennai

Date : 30th May 2024

GV FILMS LIMITED

Cash Flow Statement for the quarter ended 31st March 2024

(All amounts are in Rs. Lakhs unless otherwise stated)

Particulars	For the year ended 31 March 2024 (Rs. in Lakhs)		For the year ended 31 March 2023 (Rs. in Lakhs)	
A CASH FLOW FROM OPERATING ACTIVITIES				
Profit before income tax		(128.30)		(125.87)
Adjustments for:				
Depreciation of property, plant and equipments and right-of-use of assets /	5.67		4.91	
Amortisation				
Finance Cost	55.81		54.36	
Unrealised Foreign Exchange Fluctuation Loss (Gain)	-		-	
Interest Income classified as investing cash flows	(0.38)		(0.41)	
Loss/ (Profit) on financial assets carried at fair value through	(17.77)			
profit and loss			8.13	
written off long term loans and advances	-			
Reversal of excess provision of Income Tax in previous years				
impairment				
Amortisation of expense		43.33		67.08
Operating Loss before Working capital changes		(84.97)		(58.79)
Changes in Operating assets and liabilities				
(Increase)/ Decrease in Trade receivables	(0.25)		-	
(Increase) in inventories	-		-	
Trade Assets	108.44			
Decrease in trade payables	(2.35)		36.55	
(Increase) in Other financial assets	(1.00)		(0.40)	
(Increase) in Other non-current assets other than capital advances	(16.16)		72.91	
(Increase) in Other current assets	-		(13.65)	
Increase in Lease obligations				
Increase in other non-current liabilities	55.05		-	
Increase in other financial liabilities	0.01		53.06	
(Decrease) in other current liabilities	-		5.18	
		53.75		125.75
Cash (Used in)/Flow from Operating Activities		(31.22)		66.96
Income taxes (paid)/ refund received net		-		-
NET CASH (USED IN) / FLOW FROM OPERATING ACTIVITIES		(31.22)		66.96
B CASH FLOW FROM INVESTING ACTIVITIES				
Investments made	-	-	-	-
Payments for property, plant and equipment	-	-	-	-
Proceeds from sale of property, plant and equipment	-	-	-	-
Payment of principal portion of lease liabilities	-	-	-	-
Interest from unwinding of security deposit	0.38	-	(0.41)	-
Dividend received on investments	-	-	-	-
Dividend and dividend distribution taxes paid	-	-	-	-
NET CASH (USED IN) INVESTING ACTIVITIES	-	0.38	-	0.40
C CASH FLOW FROM FINANCING ACTIVITIES				
Settlement from borrowings (net)		91.82		(7.38)
Payment of principal portion of lease liabilities		(5.17)		(5.63)
Finance cost		(55.81)		(54.36)
NET CASH FROM FINANCING ACTIVITIES		30.84		(67.37)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C)		(0.00)		(0.04)
Cash and Cash Equivalents as at the beginning of the year		10.01		10.05
Cash and Cash Equivalents as at the end of the year		10.00		10.01
Reconciliation of Cash and Cash Equivalents with Balance Sheet				
Cash and Bank Balances as per Balance sheet (Refer Note 4(d))		10.00		10.01
Add: Current investments considered as part of Cash and Cash Equivalents				
(Refer Note 14)				
Total Cash and Cash Equivalents as at the end of the year		10.00		10.01

See accompanying notes forming part of the financial statements

In terms of our report attached.

For and on behalf of the Board of Directors

Balagiri
Balagiri Vethagiri Vethagiri
CEO & Managing Director
DIN: 01735497

Place : Chennai
Date : 30th May 2024

GV FILMS LIMITED

Regd. Office: Gala No.B 14B, 1st Floor, Pravasi Industrial Estate, Goregaon Mulund Link Road, Goregaon East, Mumbai -400063

Corporate Identity Number (CIN) : L92490MH1989PLC238780

AUDITED (STANDALONE) SEGMENT WISE RESULTS FOR THE YEAR ENDED 31st MARCH 2024

Sr No	Particulars	Quarter Ended			Year Ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		(Rs. in Lakhs)				
1	Segment Revenue					
	a. Film Production/Distribution/Teleserials	-	-	-		
	b. Films Exhibition (Theatres)	-	-	-		
	c. Webcasting	-	-	-		
	d. Leasing	-	-	-		
	e. Other Income	0.05	0.04	0.10	0.38	0.40
	Total	0.05	0.04	0.10	0.38	0.40
	Less: Inter segment revenue		-			
	Net sale/income from operations	0.05	0.04	0.10	0.38	0.40
2	Segment results (Profit (+) / Loss (-) before tax and interest from each segment					
	a. Film Production/Distribution/Teleserials	(38.88)	(13.13)	(15.45)	(72.50)	(71.52)
	b. Films Exhibition (Theatres)	-	-	-		
	c. Webcasting	-	-	-		
	d. Leasing	-	-	-		
	e. Other Income	-	-	-		
	Total	(38.88)	(13.13)	(15.45)	(72.50)	(71.52)
	Less:					
	(i) Interest	13.97	13.92	13.24	55.81	54.36
	(ii) Other unallocable expenditure net off unallocable income	-	-	-		
	(iii) Extra Ordinary Items	-	-	-		
	Total profit before tax	(52.85)	(27.05)	(28.70)	(128.31)	(125.87)
3	Segment Assets					
	a. Film Production/Distribution/Teleserials	7329.23	7332.47	7,282.87	7329.23	7,282.87
	b. Films Exhibition (Theatres)	-	-	-		
	c. Webcasting	-	-	-		
	d. Leasing	-	-	-		
	e. Unallocated	-	-	-		
	Total	7329.23	7332.47	7,282.87	7329.23	7,282.87
4	Segment Liability					
	a. Film Production/Distribution/Teleserials	4530.28	4480.67	4,355.62	4530.28	4,355.62
	b. Films Exhibition (Theatres)	-	-	-		
	c. Webcasting	-	-	-		
	d. Leasing	-	-	-		
	e. Unallocated	-	-	-		
	Total	4530.28	4480.67	4,355.62	4530.28	4,355.62
5	Capital Employed (Segment assets-Segment liabilities)					
	a. Film Production/Distribution/Teleserials	2798.95	2851.80	2,927.25	2798.95	2,927.25
	b. Films Exhibition (Theatres)	-	-	-		
	c. Webcasting	-	-	-		
	d. Leasing	-	-	-		
	e. Unallocated	-	-	-		
	Total	2798.95	2851.80	2,927.25	2798.95	2,927.25

For and on behalf of the Board



Balagiri Vethagiri Vethagiri
CEO & Managing Director
DIN: 01735497

Place : Chennai
Date : 30th May 2024



CNGSN & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

Anand Seethakathi Business Centre, 2nd Floor, No. 684-690

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

Tel : +91 - 44 - 4554 1480 / 81 / 82

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

INDEPENDENT AUDITOR'S REPORT

To

The Board of Directors of GV Films Limited

Report on the Audit of the Standalone Financial Results

Qualified Opinion

We have audited the accompanying Standalone Quarterly Financial Results of GV Films Limited (the 'Company') for the quarter ended 31st March, 2024 and the year-to-date results for the period from 1st April, 2023 to 31st March, 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, except for the effect of matters described in the Basis for Qualified Opinion section of our report, these annual financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view of the standalone loss and other comprehensive income and other financial information for the quarter ended 31st March, 2024 as well as the year to-date results for the period from 1st April, 2023 to 31st March, 2024.

Basis for Qualified Opinion

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.



Balance Confirmations

We have not received confirmation of balances in respect of trade payables, trade receivables, investments, loans and advances received by the Company, loans and advances made by the Company, stock-in trade, and capital work in progress. The management represented that these balances are realizable/settled in the ordinary course of business. In the absence of confirmation of balances, we were unable to determine whether any adjustments by way of provision for doubtful debts/write-off were necessary at the year end.

Further attention is drawn to the presence of several inoperative bank accounts held by the Company. In the absence of confirmation of the balances of these account balances and the other bank account balances, we are unable to form an opinion on the correctness of the balances.

Foreign Currency Convertible Bonds:

Further, attention is drawn to the non-furnishing of, during our audit, the underlying Agreement to the Foreign Currency Convertible Bonds (FCCBs) issued by the Company. The Management has furnished us USD \$65,250/-, the INR equivalent being Rs. 54,40,728. /- as the interest payable on the FCCBs during the year under audit. In the absence of the production of the original documents of the FCCBs, we are unable to form an opinion on the correctness of the outstanding balance of the FCCBs and the interest payable thereon.

Indian Accounting Standards (IND AS 37) on Provisions, Contingent Liabilities & Contingent Assets:

Reference is drawn to Note 10 of the financial statements, detailing the outstanding TDS demand notice dated 22.05.2023. Following this, the Company paid Rs. 0.68 Lakhs during FY 2023-24. Subsequently, the Company received a reminder for the outstanding TDS demand on 13.03.2024 for Rs. 17.12 Lakhs. It is to be noted that no provision was made by the Company against the said TDS demand during the year, instead it has been disclosed as contingent liability in the financial statements.

Material Uncertainty Related to Going Concern

We draw attention to Note 11 in the financial statements, which indicates that the Company has not generated revenue from operations for three continuous years 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.



We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the 'Act'). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of 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.



Management's Responsibilities for the Standalone Financial Results.

These quarterly financial results as well as the year-to-date standalone financial results have been prepared on the basis of the financial statements. The Company's Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

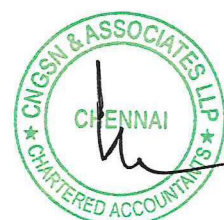
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

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

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

- a) Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls;



- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
- d) Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- e) Evaluate the overall presentation, structure, and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

The annual standalone financial results include the results for the quarter ended 31st March, 2024 being the balancing figure between audited figures in respect of the full financial year and the published unaudited figures up to the third quarter of the current financial year which were subject to limited review by us.



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 No.: 24018394BKASB01169

Place: Chennai

Date: 30-05-2024

G.V. FILMS LIMITED

Regd. Office: Gala No.B 14B, 1st Floor, Pravasi Industrial Estate, Goregaon Mulund Link Road, Goregaon East, Mumbai-400063

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2024

Corporate Identity Number (CIN) L92490MH1989PLC238780

		Three Months Ended			Financial Year Ended	
		(Rs. in Lakhs)				
		31-Mar-2024	31-Dec-2023	31-Mar-2023	31-Mar-2024	31-Mar-2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue from operations	-	-	105.45	58.16	140.60
II	Other Income	-0.04	23.06	0.17	23.31	0.40
III	Total Income (I+II)	-0.04	23.06	105.62	81.47	141.00
IV	Expenses					
	Cost of materials consumed					
	Changes in inventories of finished goods, work in progress and stock-in-trade					
	Employee benefits expense	9.02	1.88	9.60	15.40	12.00
	Finance Costs	13.98	13.92	53.70	55.83	72.21
	Depreciation & amortisation expense	2.15	9.75	43.00	32.16	57.33
	Other Expenditure	40.02	43.89	70.16	121.51	84.47
	Total expenses (IV)	65.17	69.45	176.45	224.90	226.00
V	Profit/(loss) before exceptional items and tax (I-IV)	(65.21)	(46.39)	(70.83)	(143.44)	(85.00)
VI	Exceptional Items	-	-	-	-	-
VII	Profit/(loss) after exceptional items and before tax (I-IV)	(65.21)	(46.39)	(70.83)	(143.44)	(85.00)
VIII	Tax expenses:					
	(1) Deferred Tax	-100.59	-	0.46	-100.59	0.35
	(2) Current tax	-	-	17.39	-	17.39
IX	Profit/(Loss) for the period (VII+VIII)	35.38	(46.39)	(88.68)	(42.85)	(102.74)
X	Other Comprehensive Income	-	-	-	-	-
XI	Total Comprehensive Income for the period (IX+X)					
	Comprising Profit/ (Loss) and Other Comprehensive Income for the Period	35.38	(46.39)	(88.68)	(42.85)	(102.74)
	Paid-up equity share capital	9,146.28	9,146.28	9,146.28	9,146.28	9,146.28
	Reserves excluding revaluation reserves	-	-	-	-	-
	Earnings per share (of Rs.1/- each)					
	(a) Basic	0.0039	(0.0051)	(0.0097)	(0.0047)	(0.0112)
	(a) Diluted	0.0039	(0.0051)	(0.0097)	(0.0047)	(0.0112)

Notes :

1) The above results for the Quarter & Year ended 31-03-2024, as reviewed and recommended by the Audit Committee of the board has been approved by the Board of Directors at its meeting held on May 30 2024, the statutory auditors have expressed a Qualified opinion on the audited Standalone & 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 Requirements) 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").

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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 Manger (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 17th 2020 alleged, based on the interim order passed by SEBI on the 1st 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)(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)(ii)(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 1st of September 2017 and the findings of the Forensic Audit for the period April 1st 2015 – March 31st 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.

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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) G.V. Films Limited 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, Bank 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.)	Gross Demand Amount (Rs.)
2012-2013	2,73,590	-	-	-	2,73,590
2013-2014	6,37,650	-	-	-	6,37,650
2014-2015	2,08,420	-	-	-	2,08,420
2015-2016	3,30,080	-	-	-	3,30,080
2016-2017	1,07,620	-	-	-	1,07,620
2017-2018	59,990	-	-	-	59,990
2018-2019	380	-	-	-	380
2019-2020	45,900	-	-	-	45,900
2020-2021	60	-	-	-	60
2022-2023	5,450	-	-	-	5,450
2023-2024	43,280	-	-	-	43,280
Total Amount (Rs.)	17,12,420	-	-	-	17,12,420

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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 : 30th May 2024

For and on behalf of the Board of Directors


Balagiri Vethagiri Vethagiri
CEO & Managing Director
DIN: 01735497

GV FILMS LIMITED

Regd. Office: Gala No.B 14B, 1st Floor, Pravasi Industrial Estate, Goregaon Mulund Link Road, Goregaon East, Mumbai-400063

Corporate Identity Number (CIN) L92490MH1989PLC238780

AUDITED (CONSOLIDATED) STATEMENT OF ASSETS AND LIABILITIES

(All amounts are in Rs. In lakhs unless otherwise stated)

	Particulars	As at 31 March 2024	As at 31 March 2023
		(Rs.)	(Rs.)
(I)	ASSETS		
(1)	Non-Current Assets		
	(a) Property, plant and equipments	798.86	821.85
	(b) Capital Work-in-progress	926.97	926.97
	(c) Other intangible assets	-	-
	(d) Right-of-use assets	9.67	1.67
	(e) Financial assets	-	-
	(i) Investments	40.22	22.45
	(ii) Other financial assets	16.64	12.55
	(f) Deferred tax assets (net)	142.69	42.10
	(g) Other non-current assets	1,209.95	1,208.95
	Total non-current assets	3,145.00	3,036.54
(2)	Current assets	-	-
	(a) Inventories	3,497.76	3,497.76
	(b) Financial assets	-	-
	(i) Trade receivables	5.25	5.00
	(ii) Cash and cash equivalents	11.62	21.51
	(c) Other current assets	453.47	282.40
	Total current assets	3,968.10	3,806.66
	TOTAL ASSETS	7,113.10	6,843.20
(II)	EQUITY AND LIABILITIES		
(1)	Equity		
	(a) Equity Share Capital	9,146.28	9,146.28
	(b) Other Equity	(7,099.38)	(7,056.54)
	Total equity	2,046.90	2,089.74
(2)	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Lease Liabilities	400.00	-
	(ii) Other financial liabilities	-	250.00
	(b) Other non-current liabilities	25.02	25.02
	Total Non-current liabilities	425.02	275.02
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,554.36	1,556.78
	(ii) Trade payables	295.34	190.60
	(iii) Other financial liabilities	2,718.12	2,662.09
	(iv) Lease Liabilities	10.32	1.98
	(b) Other current liabilities	63.03	66.99
	Total current liabilities	4,641.17	4,478.43
	Total liabilities	5,066.19	4,753.46
	TOTAL EQUITY AND LIABILITIES	7,113.10	6,843.20

For and on behalf of the Board of Directors

Balagiri Vethagiri Vethagiri

CEO & Managing Director

DIN: 01735497

Place : Chennai

Date : 30th May 2024

GV FILMS LIMITED
Cash Flow Statement for the quarter ended 31 March 2024
(All amounts are in Rs. Lakhs unless otherwise stated)

Particulars	For the year ended 31 March 2024		For the year ended 31 March 2023	
	(Rs.in Lakhs)		(Rs.in Lakhs)	
A CASH FLOW FROM OPERATING ACTIVITIES				
Profit before income tax		(143.43)		(85.00)
Adjustments for:				
Depreciation of property plant and equipments and right-of-use of assets / Amortisation	32.16		57.33	
Finance Cost	55.83		72.21	
Unrealised Foreign Exchange Fluctuation Loss (Gain)			-	
Interest Income classified as investing cash flows	(23.31)		(0.40)	
Loss/ (Profit) on financial assets carried at fair value through profit and loss	(17.78)		8.12	
Liability written back	(5.16)		-	
written off long term loans and advances			-	
Reversal of excess provision of Income Tax in previous years				
Impairment				
		41.74	-	137.26
Operating Loss before Working capital changes		(101.69)		52.26
Changes in Operating assets and liabilities				
(Increase)/ Decrease in Trade receivables	(0.25)			
(Increase) in Inventories	-			
Increase in trade payables	109.91		86.67	
(Increase) in Other financial assets	(4.09)		(1.78)	
(Increase) in Other assets	(159.40)		(49.87)	
Increase/(Decrease) in other non-current Asset	(0.99)		-	
Increase in other non-current liabilities	-		-	
Increase in other financial liabilities	(193.98)		15.57	
(Decrease) in other current liabilities	(3.97)		(3.79)	
		(252.77)		46.78
Cash (Used in)/Flow from Operating Activities		(354.46)		99.04
Income taxes (paid)/ refund received net		(11.68)		
NET CASH (USED IN) / FLOW FROM OPERATING ACTIVITIES		(366.14)		99.04
B CASH FLOW FROM INVESTING ACTIVITIES				
Payments for property, plant and equipment	(2.67)		(80.81)	
Interest cost of lease liabilities			-	
Payment of interest & principal portion of lease liabilities			-	
Payments for ROU Assets	(14.50)		-	
Interest from unwinding of security deposit	23.31		0.40	
Dividend received on Investments			-	
Dividend and dividend distribution taxes paid			-	
NET CASH (USED IN) INVESTING ACTIVITIES		6.14		(80.41)
C CASH FLOW FROM FINANCING ACTIVITIES				
Settlement from borrowings (net)	(2.42)		11.55	
Payment of interest & principal portion of lease liabilities	408.34		(16.98)	
Interest paid	(55.81)		(18.55)	
NET CASH FROM FINANCING ACTIVITIES		350.11		(23.98)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C)		(9.89)		(5.34)
Cash and Cash Equivalents as at the beginning of the year		21.51		26.85
Cash and Cash Equivalents as at the end of the year		11.62		21.51
Reconciliation of Cash and Cash Equivalents with Balance Sheet	As at 31st March 2024	As at 31st March 2023		
Cash and Bank Balances as per Balance sheet (Refer Note 4(d))	11.62	21.51		
Total Cash and Cash Equivalents as at the end of the year	11.62	21.51		

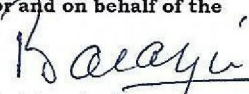
See accompanying notes forming part of the financial statements

In terms of our report attached.

For and on behalf of the Board of Directors

Balagiri
Balagiri Vethagiri Vethagiri
CEO & Managing Director
DIN: 01735497

Place : Chennai
Date : 30th May 2024

GV FILMS LIMITED						
Regd. Office: Gala No.B 14B, 1st Floor, Pravasi Industrial Estate, Goregaon Mulund Link Road, Goregaon East, Mumbai-400063						
Corporate Identity Number (CIN) : L92490MH1989PLC238780						
AUDITED (CONSOLIDATED) SEGMENT WISE RESULTS FOR THE YEAR ENDED 31st MARCH 2024						
Sr No	Particulars	Quarter Ended			Year Ended	
		31-Mar-24 (Audited)	31-Dec-23 (Unaudited)	31-Mar-23 (Audited)	31-Mar-24 (Audited)	31-Mar-23 (Audited)
(Rs. in Lakhs)						
1	Segment Revenue					
	a. Film Production/Distribution/Teleserials	-	-	105.45	58.16	140.60
	b. Films Exhibition (Theatres)	-	-	-	-	-
	c. Webcasting	-	-	-	-	-
	d. Leasing	-	-	-	-	-
	e. Other Income	(0.04)	23.06	0.17	23.31	0.40
	Total	(0.04)	23.06	105.62	81.47	141.00
	Less: Inter segment revenue	-	-	-	-	-
	Net sale/income from operations	(0.04)	23.06	105.62	81.47	141.00
2	Segment results (Profit (+) / Loss (-) before tax and interest from each segment					
	a. Film Production/Distribution/Teleserials	(51.23)	(32.47)	(17.14)	(87.61)	(12.80)
	b. Films Exhibition (Theatres)	-	-	-	-	-
	c. Webcasting	-	-	-	-	-
	d. Leasing	-	-	-	-	-
	e. Other Income	-	-	-	-	-
	Total	(51.23)	(32.47)	(17.14)	(87.61)	(12.80)
	Less:					
	(i) Interest	13.98	13.92	53.70	55.83	72.21
	(ii) Other unallocable expenditure net off unallocable income	-	-	-	-	-
	(iii) Extra Ordinary Items	-	-	-	-	-
	Total profit before tax	(65.21)	(46.39)	(70.83)	(143.44)	(85.00)
3	Segment Assets					
	a. Film Production/Distribution/Teleserials	7,113.10	6,889.17	6,843.20	7,113.10	6,843.20
	b. Films Exhibition (Theatres)	-	-	-	-	-
	c. Webcasting	-	-	-	-	-
	d. Leasing	-	-	-	-	-
	e. Unallocated	-	-	-	-	-
	Total	7,113.10	6,889.17	6,843.20	7,113.10	6,843.20
4	Segment Liability					
	a. Film Production/Distribution/Teleserials	5,066.19	4,877.65	4,753.46	5,066.19	4,753.46
	b. Films Exhibition (Theatres)	-	-	-	-	-
	c. Webcasting	-	-	-	-	-
	d. Leasing	-	-	-	-	-
	e. Unallocated	-	-	-	-	-
	Total	5,066.19	4,877.65	4,753.46	5,066.19	4,753.46
5	Capital Employed (Segment assets- Segment liabilities)					
	a. Film Production/Distribution/Teleserials	2,046.91	2,011.52	2,089.74	2,046.91	2,089.74
	b. Films Exhibition (Theatres)	-	-	-	-	-
	c. Webcasting	-	-	-	-	-
	d. Leasing	-	-	-	-	-
	f. Unallocated	-	-	-	-	-
	Total	2,046.91	2,011.52	2,089.74	2,046.91	2,089.74
For and on behalf of the						
						
Balagiri Vethagiri Vethagiri						
CEO & Managing Director						
DIN: 01735497						
Place : Chennai						
Date : 30th May 2024						



CNGSN & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

Anand Seethakathi Business Centre, 2nd Floor, No. 684-690

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

Tel : +91 - 44 - 4554 1480 / 81 / 82

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

INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors of
GV Films Limited

Report on the Audit of the Consolidated Financial Results

Qualified Opinion

We have audited the accompanying Consolidated Quarterly Financial Results of GV Films Limited (the 'Company') and its subsidiaries and listed below (the "Company" and its subsidiaries together referred to as "the Group"), for the quarter ended 31st March, 2024 and the year-to date results for the period from 1st April, 2023 to 31st March, 2024, attached herewith, being submitted by the Group pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, except for the effect of matters described in the Basis for Qualified Opinion section of our report, and on the consideration of the reports of the other auditors on separate financial statements/ financial information of the subsidiaries Statement, these annual financial results:

- (i) Includes the financial statement/ results of the following:

Name of the entities	Relationship
GV Studio City Ltd.	Wholly owned Subsidiary

- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net loss and other comprehensive income) and other financial information of the Group for the quarter ended 31st March, 2024 and of consolidated total comprehensive income (comprising of net loss and other comprehensive income) for the period from 1st April 2023 to 31st March 2024.



Basis for Qualified Opinion

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.

Balance Confirmations:

We have not received confirmation of balances in respect of trade payables, trade receivables, Investments, loans and advances received by the Company, loans and advances made by the Company, stock-in trade and capital work-in progress. The management represented that these balances are realizable/ settled in the ordinary course of business. In the absence of confirmation of balances, we were unable to determine whether any adjustments by way of provision for doubtful debts/write-off were necessary at the year end.

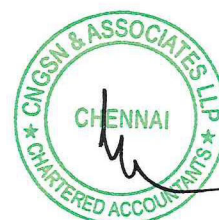
Further attention is drawn to the presence of several inoperative bank accounts held by the Company. In the absence of the confirmation of the balances of these account balances and the other bank account balances, we are unable to form an opinion on the correctness of the balances.

Foreign Currency Convertible Bonds:

Further, attention is drawn to the non-furnishing of, during our audit, the underlying Agreement to the Foreign Currency Convertible Bonds (FCCBS) issued by the Company. The Management has furnished us \$ 65,250/-, the Indian Rupee equivalent being Rs.54,40,728. /- as the interest payable on the FCCBs during the year under audit. In the absence of production of the original documents of the FCCBs, we are unable to form an opinion on the correctness of the outstanding balance of the FCCBs and the interest payable thereon.

Indian Accounting Standards (IND AS 37) on Provisions, Contingent Liabilities & Contingent Assets:

Reference is drawn to Note 10 of the Standalone financial statements, detailing the outstanding TDS demand notice dated 22.05.2023. Following this, the Company paid Rs. 0.68 Lakhs during FY 2023-24. Subsequently, the Company received a reminder for the outstanding TDS demand on 13.03.2024 for Rs. 17.12 Lakhs. It is to be noted that no provision was made by the Group against the said TDS demand during the year, instead it has been disclosed as contingent liability in the financial statements.



Material Uncertainty Related to Going Concern

We draw attention to Note 11 in the Standalone financial statements, which indicates that the Company has not generated revenue from operations for three continuous years 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.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the 'Act'). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report.

We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of 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.



Management's Responsibilities for the Consolidated Financial Results.

These quarterly financial results as well as the year-to-date Consolidated financial results have been prepared on the basis of the financial statements. The Group's Board of Directors are responsible for the preparation of these Consolidated financial results that give a true and fair view of the consolidated total comprehensive income (comprising of net loss and other comprehensive income) and other financial information of the Group for the quarter ended 31st March, 2024 and of consolidated total comprehensive income (comprising of net loss and other comprehensive income) for the period from 1st April, 2023 to 31st March, 2024 and other financial information in accordance with the accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the Consolidated financial results, the Group's Board of Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Group's Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Results.

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

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

1. Identify and assess the risks of material misstatement of the Consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;



2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls;
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
4. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern; and
5. Evaluate the overall presentation, structure, and content of the Consolidated financial results, including the disclosures, and whether the Consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated financial results of which we are the Independent Auditors. For the other entities included in the Consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them.

We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in Other Matters Paragraph in this Audit Report.

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

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

Other Matter

The consolidated annual financial results include the audited financial results of a subsidiary whose financial statements reflect total assets (before consolidation adjustments) of Rs.1,388.31 lakhs as at 31 March 2024, total revenue (before consolidation adjustments) of Rs.63.32 lakhs and total net profit (before consolidation adjustments) of Rs.85.52 lakhs, as considered in the consolidated annual financial results, which has been audited by its respective independent auditor. The independent auditors' report on financial statements of the entity has been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.



Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Board of Directors.

The consolidated annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.



Place: Chennai
Date :30-05-2024

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


K. PARTHASARATHY
Partner

Membership No. 018394
UDIN No.: 24018394BKASBP7597