



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. Friday, 14th February, 2025

Dear Sir/Madam,

Pursuant to the second proviso 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. Friday, 14th February 2025 at 04.00 p.m. at Company's Registered Office at Gala No B 14 B 1st Floor Pravasi Industrial Estate, Goregaon Mulund Link Road, Goregaon East, Mumbai – 400063 have inter alia considered and approved:

1. The Un-audited Financial results of the Company along with Limited Review Report for the Quarter ended 31st December, 2024.
2. Appointment of Mr. Gunaseelan (DIN: 08844406) as an Additional Director (Non-Executive) of the Company with immediate effect.

Profile:

Mr. Gunaseelan (DIN: 08844406) having more than 15 years of experience in the Business and Corporate Field. His presence and large experience in corporate field will help the Board to achieve its goal.

3. Appointment of Mrs. Gunaseelan Indirani (DIN: 08844407) as an Additional Director (Non-Executive) of the Company with immediate effect.

Profile:

Mrs. Gunaseelan Indirani (DIN: 08844407) having more than 10 years of experience in the Business and Corporate Field. Her presence and experience in corporate field will strengthen the Board's capacity to handle various activities in an efficient manner.

The meeting concluded at 7.15 p.m. with vote of thanks to the chair.

For G.V. Films Limited

BALAGIRI VETHAGIRI
CEO & Managing Director
Din: 01735497



Date: 14/02/2025
Place: Mumbai

Independent Auditors' Review Report on Standalone 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 Standalone Unaudited Financial results of M/s. GV FILMS LIMITED ("The Company") results for the period 1st April 2024 to 31st December 2024, being submitted by the Company 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 Company's management and approved by the Company'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 Benefit

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 results.



Foreign Currency Convertible Bonds:

Further, attention is drawn to the non-furnishing of, during our review, 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. 41,69,475.- as the interest payable on the FCCBs during the quarter(s) under review. In the absence of the production of original documents of 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 made to Note No. 10 of the financial results, detailing the outstanding TDS demand notices dated 21st June 2024 and 31st July 2024. Accordingly, the Company paid Rs. 0.39 lakhs during the quarter ending 30th September 2024. Subsequently, the Company received a reminder for the outstanding TDS demand of Rs. 16.73 lakhs on 31st August 2024. It should be noted that no provision was made by the Company against the said TDS demand.

Material Uncertainty Related to Going Concern:

We draw attention to Note 13 in the financial results, 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 for the future 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. 8 detailing that the 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 separate furnishing inaccurate particulars. Against the said order, Company has preferred an appeal before CIT (Appeal) on 11.01.2019.

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 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 partly 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 the lien has been removed. The Appellate proceedings are yet to commence.

Further, reference is drawn to Note No. 12 detailing the receipt of demand notice from the Assistant Commissioner (GST), Nandanam Assessment Circle, vide order no. Z03304241677193 dated 23rd April 2024, raising a tax liability of Rs. 341.80 lakhs under Section 73(5) for the incorrect Input Tax Credit (ITC) claimed for the financial year 2018-19. In lieu of such demand company's bank account has been attached in July 2024, Subsequent to which the company has filed a writ petition in W.P.No. 20306/2024 on 19.07.2024 against the impugned order bearing GSTIN/33AAACG2118C2ZF/2018-19 dated 23.04.2024 seeking quash of the same before the Hon'ble High court of Madras on the ground that the same lacks jurisdiction & has been passed in contravention of Section 16, 41 and 73 (1), 76 read with Rule 37A and 142 of CGST Rules, 2017 and articles 14, 19 (1) (g) and 265 of the Constitution.

Further, reference is drawn to Note No. 11 detailing that the Company, in its Extraordinary General Meeting (EGM) held on 26th February 2024, resolved to issue 95,00,00,000 share warrants to eight allottees, which are convertible into equity shares. The Company received 25% of the upfront payment amounting to Rs. 2,375 lakhs, by 6th May 2024. The remaining 75%, totaling Rs. 7,125 lakhs, was subsequently realized from the allottees bank accounts by 31st July 2024. Upon full receipt of the allotment monies, the share warrants were converted into equity shares and duly allotted on 31st July 2024 and the requisite forms have been filed with Ministry of Corporate Affairs.

The money raised through the said issue is proposed to be utilised in the following manner,

- (i) Production & Distribution of OTT Mini Series, Regional Films
- (ii) Issue related expense
- (ii) Repayment of Overhead



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 results, 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.

We did not review the interim financial statements/financial information / financial results whose interim financial statements/financial information/financial results reflect total revenues of Rs. 0.04 lakh for the quarter ended 31st December 2024, total net loss and total comprehensive loss of Rs. 30.11 lakh for the quarter ended 31st December 2024 as considered in the Standalone unaudited financial results. These interim financial statements/financial information/financial results have not been reviewed by their auditors. These unaudited financial results and other unaudited financial information have been approved and furnished to us by the management and our conclusion on the statements based solely on such unaudited financial information and unaudited financial results. According to the information and explanations given to us by the management, this interim financial information is not material to the Group.

For A. John Moris & Co.,
Chartered Accountants
Frn: 007220 S



Murali Kannan

CA S Murali Kannan
Partner
M.No. 211698

UDIN: 25211698BMICQR6558
Place: Chennai
Date: 14.02.2025

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

UNAUDITED (STANDALONE) FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st December 2024

Prepared in compliance with the Indian Accounting Standards (Ind - AS)

	Quarter Ended			Nine Months Ended		Financial Year ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	(1)	(2)	(3)	(4)	(5)	(6)
	INR in lakhs					
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income:						
Revenue from operations	-	-	-	-	0.00	-
Other income	0.04	0.05	0.04	0.14	0.33	0.38
Total Income (I+II)	0.04	0.05	0.04	0.14	0.33	0.38
Expenses:						
a. Cost of materials consumed	-	-	-	-	-	-
b. Purchase of traded goods	-	-	-	-	-	-
c. Changes in inventories of finished goods, stock in trade and work in progress	-	-	-	-	-	-
d. Employee benefit expenses	-	3.49	6.30	6.90	6.30	15.40
e. Finance cost	14.53	14.01	37.34	42.41	41.84	55.81
f. Depreciation & Amortisation Expenses	1.32	1.32	(3.03)	3.96	-	5.67
g. Other Expenses	14.30	12.17	10.06	66.49	23.30	51.81
h. Impairment Losses	-	-	(23.57)	-	4.35	-
i. Total Expenses	30.15	30.99	27.09	119.76	75.78	128.69
Profit before exceptional items and Tax (III-IV)	(30.11)	(30.94)	(27.05)	(119.62)	(75.45)	(128.31)
Exceptional items	-	-	-	-	-	-
Profit Before Tax (V-VI)	(30.11)	(30.94)	(27.05)	(119.62)	(75.45)	(128.31)
Tax Expenses						
(1) Current Tax	-	-	-	-	-	-
(2) MAT credit	-	-	-	-	-	-
(3) Deferred Tax (Refer Note 6)	-	-	-	-	-	-
Total Tax Expenses	-	-	-	-	-	-
Net Profit for the period (VII - VIII)	(30.11)	(30.94)	(27.05)	(119.62)	(75.45)	(128.31)
Other Comprehensive Income - Net of Tax						
A. Items that will not be re-classified to profit or loss						
i) Remeasurements of Defined Benefit Plan	-	-	-	-	-	-
ii) Surplus on acquisition of subsidiary	-	-	-	-	-	-
B. Items that will be re-classified to profit or loss						
i) Exchange difference in translating the financial statements of foreign operations	-	-	-	-	-	-
Total Comprehensive Income For The Period (IX + X)	(30.11)	(30.94)	(27.05)	(119.62)	(75.45)	(128.31)
Paid up Equity Share Capital (Face value of share of Rs.1/- each)	1,86,46,27,833	1,86,46,27,833	91,46,27,833	1,86,46,27,833	91,46,27,833	91,46,27,833
Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year						
Earnings Per Share (EPS) (Not annualised) based on face value Rs 1/- per Equity share						
(a) Basic (in Rupees)	(0.0016)	(0.0017)	(0.0030)	(0.0064)	(0.0082)	(0.0140)
(b) Diluted (in Rupees)	(0.0042)	(0.0017)	(0.0030)	(0.0059)	(0.0082)	(0.0140)

Notes :

- The above results for the Quarter ended 31-12-2024, as reviewed and recommended by the Audit Committee of the board has been approved by the Board of Directors at its meeting held on February 14 2025. the statutory auditors have expressed a Qualified opinion on the audited Standalone & Consolidated 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 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").

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.

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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 is 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)(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 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.

8) 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.

9) The company has experienced a significant decline in revenue over the past three 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:

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

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

For and on behalf of the Board of Directors


Balagiri Vethagiri Vethagiri
CEO & Managing Director
DIN:07535351

Place : Chennai
Date : 14/02/2025

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 Company") and its Subsidiary (The Company and its subsidiary together referred to as the "Group"), for the quarter ended 31st December, 2024 and the consolidated year to date results for the period 1st April 2024 to 31st December 2024, being submitted by the Company 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 Company's management and approved by the Company'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:

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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 results.

Foreign Currency Convertible Bonds:

Further, attention is drawn to the non-furnishing of, during our review, 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. 41,69,475./- as the interest payable on the FCCBs during the quarter(s) under review. In the absence of the production of original documents of FCCBs, we are unable to form an opinion on the correctness of the outstanding balance of the FCCBs and the interest payable thereon.

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Material Uncertainty Related to Going Concern:

We draw attention to Note 13 in the financial results, 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 for the future 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. 8 detailing that the 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 separate furnishing inaccurate particulars. Against the said order, Company has preferred an appeal before CIT (Appeal) on 11.01.2019.

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 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 partly 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 the lien has been removed. The Appellate proceedings are yet to commence.



Further, reference is drawn to Note No. 12 detailing the receipt of demand notice from the Assistant Commissioner (GST), Nandanam Assessment Circle, vide order no. Z03304241677193 dated 23rd April 2024, raising a tax liability of Rs. 341.80 lakhs under Section 73(5) for the incorrect Input Tax Credit (ITC) claimed for the financial year 2018-19. In lieu of such demand company's bank account has been attached in July 2024, Subsequent to which the company has filed a writ petition in W.P.No. 20306/2024 on 19.07.2024 against the impugned order bearing GSTIN/33AAACG2118C2ZF/2018-19 dated 23.04.2024 seeking quash of the same before the Hon'ble High court of Madras on the ground that the same lacks jurisdiction & has been passed in contravention of Section 16, 41 and 73 (1), 76 read with Rule 37A and 142 of CGST Rules, 2017 and articles 14, 19 (1) (g) and 265 of the Constitution.

Further, reference is drawn to Note No. 11 detailing that the Company, in its Extraordinary General Meeting (EGM) held on 26th February 2024, resolved to issue 95,00,00,000 share warrants to eight allottees, which are convertible into equity shares. The Company received 25% of the upfront payment amounting to Rs. 2,375 lakhs, by 6th May 2024. The remaining 75%, totaling Rs. 7,125 lakhs, was subsequently realized from the allottees bank accounts by 31st July 2024. Upon full receipt of the allotment monies, the share warrants were converted into equity shares and duly allotted on 31st July 2024 and the requisite forms have been filed with Ministry of Corporate Affairs.

The money raised through the said issue is proposed to be utilised in the following manner,

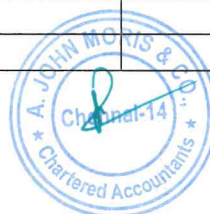
- (i) Production & Distribution of OTT Mini Series, Regional Films
- (ii) Issue related expense
- (ii) Repayment of Overhead

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 results, 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:

S.No	Name of the entities	Relationship
1	GV FILMS LIMITED	Parent
2	GV STUDIO CITY LIMITED	Subsidiary



We did not review the interim financial statements/financial information / financial results of all subsidiaries included in the consolidated unaudited financial results, whose interim financial statements/financial information/financial results reflect total revenues of Rs. 0.04 lakh for the quarter ended 31st December 2024, total net loss and total comprehensive loss of Rs. 43.03 lakh for the quarter ended 31st December 2024 as considered in the consolidated unaudited financial results. These interim financial statements/financial information/financial results have not been reviewed by their auditors. These unaudited financial results and other unaudited financial information have been approved and furnished to us by the management and our conclusion on the statements, in so far as it relates to the affairs of the subsidiaries is based solely on such unaudited financial information and unaudited financial results. According to the information and explanations given to us by the management, this interim financial information is not material to the Group.

For A John Moris & Co.,
Chartered Accountants
FRN : 007220S

S Murali Kannan

S Murali Kannan
Partner

M.No : 211698

UDIN : 25211698BMICQQ5148



Place : Chennai

Date : 14.02.2025

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

UNAUDITED (CONSOLIDATED) FINANCIAL RESULTS FOR THE NINE MONTHS ENDED 31st December 2024

Prepared in compliance with the Indian Accounting Standards (Ind - AS)

	Quarter Ended			Nine Months Ended		Financial Year ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	(1)	(2)	(3)	(4)	(5)	(6)
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	INR in lakhs					
Income:						
I Revenue from operations	-	-	58.16	-	58.15	58.16
II Other income	0.04	0.51	23.06	6.03	23.35	23.31
III Total Income (I+II)	0.04	0.51	81.22	6.03	81.50	81.47
IV Expenses:						
a. Cost of materials consumed	-	-	-	-	-	-
b. Purchase of traded goods	-	-	-	-	-	-
c. Changes in inventories of finished goods, stock in trade and work in progress	-	-	-	-	-	-
d. Employee benefit expenses	-	3.49	1.88	6.90	6.38	15.40
e. Finance cost	14.53	14.14	13.92	42.67	41.84	55.83
f. Depreciation & Amortisation Expenses	8.67	8.67	26.98	26.01	30.01	32.16
g. Impairment loss	-	-	-	-	-	-
h. Other Expenses	19.87	104.56	68.25	173.45	81.49	121.51
i. Total Expenses	43.07	130.86	111.04	249.03	159.72	224.90
V Profit before exceptional items and Tax (III-IV)	(43.03)	(130.35)	(29.82)	(243.00)	(78.22)	(143.43)
VI Exceptional items	-	-	-	-	-	-
VII Profit Before Tax (V-VI)	(43.03)	(130.35)	(29.82)	(243.00)	(78.22)	(143.43)
VIII Tax Expenses						
(1) Current Tax	-	-	-	-	-	-
(2) Adjustment of Current tax relating of prior periods	-	-	-	-	-	-
(3) MAT credit	-	-	-	-	-	-
(4) Deferred Tax (Refer Note 6)	-	-	-	-	-	(100.59)
Total Tax Expenses	-	-	-	-	-	(100.59)
IX Net Profit for the period (VII - VIII)	(43.03)	(130.35)	(29.82)	(243.00)	(78.22)	(42.84)
X Other Comprehensive Income - Net of Tax						
A. Items that will not be re-classified to profit or loss						
i) Remeasurements of Defined Benefit Plan	-	-	-	-	-	-
ii) Surplus on acquisition of subsidiary	-	-	-	-	-	-
B. Items that will be re-classified to profit or loss						
i) Exchange difference in translating the financial statements of foreign operations	-	-	-	-	-	-
XI Total Comprehensive Income For The Period (IX + X)	(43.03)	(130.35)	(29.82)	(243.00)	(78.22)	(42.84)
XIV Paid up Equity Share Capital (Face value of share of Rs.1/- each)	1,86,46,27,833	1,86,46,27,833	91,46,27,833	1,86,46,27,833	91,46,27,833	91,46,27,833
XV Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	-	-	-
XVI Earnings Per Share (EPS) (Not annualised) based on face value Rs 1/- per Equity share						
(a) Basic (in Rupees)	(0.0023)	(0.0070)	(0.0033)	(0.0130)	(0.0086)	(0.0047)
(b) Diluted (in Rupees)	(0.0023)	(0.0070)	(0.0033)	(0.0130)	(0.0086)	(0.0047)

For and on behalf of the Board of Directors

Place : Chennai
Date : 14/02/2025

Balagiri
Balagiri Vethagiri Vethagiri
CEO & Managing Director
DIN:07535351