



GANESH FILMS INDIA LIMITED

GANESH FILMS INDIA LIMITED

503, 5th FLOOR, PLOT – 461D, A WING

PARSHVANATH, GARDENS, BHAUDAJI ROAD, KINGS CIRCLE, MATUNGA, MUMBAI-400019

Email Id – info@ganeshfilms.com | CIN: L74994MH2018PLC307613 | Tel No: +91 8104449343

Date: July 31, 2020

To,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400001.
Scrip Code: 541703

Dear Sir(s)/Ma'am,

Sub: Outcome of the Board Meeting

Pursuant to Regulation 33 and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we have to inform that the Board of Directors of the Company, in its meeting held today has approved the Audited Financial Results on standalone basis for the year ended March 31, 2020. A copy of the said results, notes thereto and the Auditor's Report is enclosed for your records.

We would like to state that M/s. JMR & Associates LLP, Chartered Accountants, Mumbai (Firm Registration No. 106912W/ W100300), Auditor of the Company have issued audit report with modified opinion on the Financial Statements. We submit herewith the Annexure - I, in the prescribed format thereby furnishing "Statement on Impact of Audit Qualification" (for audit report with modified opinion).

The Meeting of the Board Meeting commenced at 02:30 PM and concluded at 03:30 PM.

Submitted for your kind information and necessary records.

Thanking you,

Yours faithfully,

For, GANESH FILMS INDIA LIMITED


Nambirajan Yadav
Managing Director
DIN: 06533729



GANESH FILMS INDIA LIMITED

503, 5TH FLOOR, PLOT 461D, A WING PARSHVANATH GARDENS, BHAUDAJI RD, KING CIRCLE, MATUNGA, MUMBAI, MAHARASHTRA 400019

CIN: L74994MH2018PLC307613



GANESH FILMS INDIA LIMITED

Statement of Financials Results for the Year Ended 31 March 2020		(Rs. In INR)				
Sr. No.	Particulars	Half Year Ended			Year Ended	
		31-Mar-20	30-Sep-19	31-Mar-19	31-Mar-20	31-Mar-19
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
I	Revenue from operations	52,91,038	1,50,59,140	2,91,20,238	2,03,50,178	4,48,84,343
II	Other income	14,656	1,306	-	15,962	2,848
III	Total Revenue (I+II)	53,05,694	1,50,60,446	2,91,20,238	2,03,66,140	4,48,87,191
	Expenses					
	(a) Cost of materials consumed	-	-	-	-	-
	(b) Purchase of film distribution rights	57,97,133	1,44,09,372	2,48,02,969	2,02,06,505	4,00,07,035
	(c) Changes in inventories of film distribution rights	35,69,804	(33,10,725)	(6,64,886)	2,59,079	(21,50,600)
	(d) Employee benefit expense	3,92,730	4,29,152	3,56,000	8,21,882	5,95,250
	(e) Finance cost	14,96,452	13,01,081	2,76,183	27,97,533	2,79,235
	(f) Depreciation and amortisation expense	7,78,733	7,47,350	7,36,936	15,26,083	12,72,328
	(g) Other expenses	6,18,280	7,36,452	21,50,017	13,54,732	28,11,327
IV	Total Expenses	1,26,53,132	1,43,12,682	2,76,57,219	2,69,65,814	4,28,14,575
V	Profit / (loss) before exceptional and extra ordinary items and tax (III-IV)	(73,47,438)	7,47,764	14,63,019	(65,99,674)	20,72,616
VI	Exceptional items	-	-	-	-	-
VII	Profit / (loss) before extraordinary items and tax (V-VI)	(73,47,438)	7,47,764	14,63,019	(65,99,674)	20,72,616
VIII	Extraordinary items	-	-	-	-	-
IX	Profit / (loss) before tax (VII-VIII)	(73,47,438)	7,47,764	14,63,019	(65,99,674)	20,72,616
X	Tax Expenses					
	- Current tax	-	1,54,000	3,56,000	-	4,74,000
	- Deferred tax charge / (credit)	(9,56,235)	2,97,558	4,86,598	(9,56,235)	9,56,235
	- MAT credit entitlement charge/(credit)	4,26,685	(1,42,203)	(3,08,658)	4,26,685	(4,26,685)
XI	Profit/(Loss) for the period from continuing operations (IX-X)	(68,17,888)	4,38,409	9,29,079	(60,70,124)	10,69,066
XII	Profit/(Loss) from discontinuing operations	-	-	-	-	-
XIII	Tax Expenses of discontinuing operations	-	-	-	-	-
XIV	Profit/(Loss) from discontinuing operations (after tax) (XII - XIII)	(68,17,888)	4,38,409	9,29,079	(60,70,124)	10,69,066
XV	Profit/(Loss) for the period (XI + XIV)	(68,17,888)	4,38,409	9,29,079	(60,70,124)	10,69,066
XVI	No of Equity Shares (Weighted Average)	30,07,684	30,07,684	24,66,486	30,07,684	24,66,486
XVII	Earnings per Equity Share of Rs. 10/- each					
	(a) Basic	(2.27)	0.15	0.38	(2.02)	0.43
	(b) Diluted	(2.27)	0.15	0.38	(2.02)	0.43



For Ganesh Films India Limited

M. C.

Director

STATEMENT OF ASSETS AND LIABILITIES AS PER REGULATION 33 of SEBI (LODR) Regulations, 2015

GANESH FILMS INDIA LIMITED	(Rs. In INR)	
	As at 31 March 2020 (Audited)	As at 31 March 2019 (Audited)
Particulars		
<u>EQUITY AND LIABILITIES</u>		
1. Shareholders' funds		
(a) Share capital	3,00,76,840	3,00,76,840
(b) Reserves and surplus	10,48,48,707	11,09,18,831
Sub-total - Shareholders' funds	13,49,25,547	14,09,95,671
2. Non-current liabilities		
(a) Long-term borrowings	-	-
(b) Deferred tax liabilities (net)	-	9,56,235
(c) Other long-term liabilities	-	-
(d) Long-term provisions	-	-
Sub-total - Non-current liabilities	-	9,56,235
3. Current liabilities		
(a) Short-term borrowings	2,37,72,229	1,82,81,348
(b) Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	67,97,754	3,43,259
(c) Other current liabilities	6,00,483	10,33,499
(d) Short-term provisions	29,334	4,74,000
Sub-total - Current liabilities	3,11,99,800	2,01,32,106
TOTAL - EQUITY AND LIABILITIES	16,61,25,347	16,20,84,012
<u>ASSETS</u>		
1. Non-current assets		
(a) Fixed assets	4,41,42,261	4,53,48,954
(b) Non-current investments	-	-
(c) Deferred Tax Asset	-	-
(d) Long-term loans and advances	-	-
(e) Other non-current assets	-	-
Sub-Total- Non-Current assets	4,41,42,261	4,53,48,954
2. Current Assets		
(a) Current investments	-	-
(b) Inventories (Unamortized distribution rights)	18,91,521	21,50,600
(c) Trade receivables	2,14,34,324	1,07,25,186
(d) Cash and cash equivalents	2,330	40,00,025
(e) Short-term loans and advances	9,68,76,502	9,34,62,084
(f) Other current assets	17,78,409	63,97,163
Sub-total - Current assets	12,19,83,086	11,67,35,058
TOTAL - ASSETS	16,61,25,347	16,20,84,012



For Ganesh Films India Limited

Director

Notes:

- 1 In accordance with the requirements of Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015 with the SME Stock Exchange, the above audited financial results for the half year/year ended 30th September, 2019 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 17th July, 2020.
- 2 The Company operates on single reporting segment, which is acquiring and distribution of South Indian Films and other regional language films, being governed by similar risk and returns, forming the primary business segment. Accordingly, the disclosure requirement of Accounting Standard (AS -17) segment reporting is not applicable.
- 3 Figures for the half year ended 31 March 2020 are the balancing figures between audited figures in respect of full financial year and unaudited year to date figures upto first half year of the relevant financial year.
- 4 World Health Organisation (WHO) declared outbreak of Coronavirus Disease (COVID-19) a global pandemic on 11th March 2020. Consequent to this, Government of India declared lockdown on 23rd March 2020 and the Company temporarily suspended the operations in compliance with the lockdown instructions issued by the Central & State Governments. COVID-19 has impacted the normal business operations of the Company by way of closing of screen by its customers. The management of the Company believes that no adjustments are required in the financial statements, as it does not impact the current financial year, however, in view of the various preventive measures taken (such as complete lockdown restrictions by the Government of India, travel restrictions etc.) and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly uncertain.
- 5 Figures of previous period / year have been regrouped/rearranged wherever considered necessary.



Place : Mumbai.
Date : 31 July 2020



For Ganesh Films India Limited


Nambi Rajan Yadav
Chairperson & Managing Director
DIN: 06533729

Place : Mumbai.
Date : 31 July 2020

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GANESH FILMS INDIA LIMITED

Statement of Cash Flow for the year ended 31 March 2020

Particulars	(Rs. In INR)	
	Current Year	Previous Period
	(Audited)	(Audited)
A. Cash Flow from Operating Activities		
Net profit before tax	(65,99,674)	20,72,616
Adjustments for		
Depreciation and amortization	15,26,083	12,72,328
Finance cost	27,97,533	2,79,235
Operating profit before working capital changes	(22,76,058)	36,24,179
Adjustments for working capital changes		
(Increase)/Decrease in inventories	2,59,079	(21,50,600)
(Increase)/Decrease in trade receivables and other receivable	(1,45,50,241)	(1,07,25,186)
(Increase)/Decrease in Other current asset	46,18,754	(9,94,32,562)
Increase/(Decrease) in trade payables and other payables	64,54,495	3,43,259
Increase/(Decrease) in other current liabilities	(4,33,016)	10,33,499
Cash generated from operations	(59,26,987)	(10,73,07,411)
Income tax paid	(4,44,666)	-
Net Cash from Operating Activities	(63,71,653)	(10,73,07,411)
B. Cash Flow from Investing Activities		
Payment for Purchase of property, plant and equipment	(3,19,390)	(4,66,21,282)
Net Cash used in Investing Activities	(3,19,390)	(4,66,21,282)
C. Cash Flow from Financing Activities		
Fresh Issue of equity share capital	-	3,00,76,840
Receipt of premium from fresh issue of capital		10,98,49,765
Short term loan taken from related party (net)	(4,30,504)	17,06,527
Short term loan taken from bank (net)	59,21,385	1,65,74,821
Finance cost	(27,97,533)	(2,79,235)
Net Cash from/(used in) Financing Activities	26,93,348	15,79,28,718
Net Change in Cash and Cash Equivalents	(39,97,695)	40,00,025
Add: Cash and cash equivalents at the beginning of the period	40,00,025	-
Cash and cash equivalents at the end of the year	2,330	40,00,025

**For Ganesh Films India Limited**
Director

Independent Auditor's Report on Financial Results of Ganesh Films India Limited, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To The Board of Directors
Ganesh Films India Limited**

Qualified Opinion:

We have audited the accompanying statements of financial results of **Ganesh Films India Limited** (the "Company") for the half-year and year ended March 31, 2020 together with notes thereon (the "Financial Statement") attached herewith being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b. gives a true and fair view in conformity *except for the effects of matter described in the Basis for Qualified Opinion paragraph below*, with Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued there under and other accounting principles generally accepted in India of the net loss and other financial information of the Company for the half and year ended March 31, 2020.

Basis for Qualified Opinion:

The Company has, in case of certain debit/credit balances external liabilities and assets, failed to provide us with the external confirmations and/ or reconciliations and hence the recording and disclosure of said balances were verified on the basis of other evidences provided to us.

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of 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 the ethical requirements that are relevant to our audit of the Standalone Financial Results 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter:

Note 4 to the financial results which describe the Management's assessment of the impact of the outbreak of Coronavirus (Covid-19) on the business operations of the Company. The Management believes that no adjustments are required in the Financial Statements as it does not impact the financial year ended March 31, 2020, however, in view of the various preventive measures taken (such as complete lock-down restrictions by the Government of India, travel restrictions etc.) and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve.

Our opinion is not modified in respect of above matter.



Management's Responsibilities for the Standalone Financial Results:

This Statement, is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited standalone financial statements for the year ended March 31, 2020. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net loss and other financial information in accordance with the recognition and measurement principles laid down in AS, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other 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 the 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 is 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 financials reporting process of the company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for half-yearly and year ended March 31, 2020:

Our objectives is to obtain reasonable assurance about whether the Standalone Financial Results as a whole is 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this 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:

- Identify and assess the risks of material misstatement of the Annual 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.
- Obtain an understanding of internal financial controls 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 such controls.





- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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 ability of the Company 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 Statement 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.
- 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.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

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.

(b) Review of the standalone financials results for the quarter ended March 31, 2020:

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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.

A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 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.





JMR & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

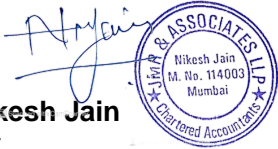
Other Matters:

The statement includes the results for the half-yearly ended March 31, 2020 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the second half of the current financial year which were subject to limited review by us. Our report on the statement is not modified in respect of this matter.

For JMR & Associates LLP

Chartered Accountants

Firm Registration No.106912W/ W100300



CA. Nikesh Jain

Partner

Membership No. 114003

UDIN:

20114003AAAADM3014

Mumbai; 31 July 2020

**STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020 ON FINANCIAL RESULTS**

Qualification in the Audit Report:

The Board of Ganesh Films India Limited, have dealt with the matters stated in the qualification in the statutory auditor's report on the Financial Results of Ganesh Films India Limited ("The Company"), and its share of profit/loss for the year ended March 31, 2020 included in the statement of financial Results to the extent information was available with them.

Sr no.	Particulars	Audited Figures (as reported before adjusting for qualifications) (in Rs.)	Adjusted Figures (Audited figures after adjusting for qualifications)
1	Turnover/Total Income	52,91,038	Not determinable
2	Total Expenditure	1,26,53,132	
3	Net Profit/Loss	(68,17,888)	
4	Earnings Per share	(2.27)	
5	Total Assets	16,61,25,347	
6	Total Liabilities	3,11,99,800	
7	Net Worth	13,49,25,547	
8	Any other financial items (as felt appropriate by the management)		

Qualifications 1 of the Auditors Report:

1. Details of Audit Qualification:

The Company has, in case of certain debit/credit balances external liabilities and assets, failed to provide us with the external confirmations and/ or reconciliations and hence the recording and disclosure of said balances were verified on the basis of other evidences provided to us.

2. Type of Audit qualification:

Qualified Opinion

3. Frequency of qualification:

Fourth Time

4. For audit qualifications where the impact is quantified by the auditor, management views:

Not Quantifiable.

5. For Audit qualifications where the impact is not quantified by the auditor:

i. Management estimation on the impact of audit qualification:

Not quantifiable

ii. **If management is unable to impact the qualification, reasons for the same:**

Effective steps are being initiated to obtain the confirmations.



iii. **Auditors Comments on (i) and (ii) above:**

Balances of trade receivables, trade payables, loans and advances would be confirmed and reconciled whenever the confirmation will be obtained by the management and produced before us.

For JMR & Associates LLP

Chartered Accountants

Firm Registration No. 106912W/ W100300

CA. Nikesh Jain



Partner

Membership No. 114003

Date: July 31, 2020

Place: Mumbai


For Ganesh Films India Limited

Nambi Rajan Yadav

Managing Director

DIN: 06533729


Rupesh Kamble
CFO



Bipin Bhanushali

DIN: 08107007

Chairman Audit Committee