



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

Date: 13/11/2024

To

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

Sub: - Submission of the Integrated Annual Report under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)

Dear Sir/Madam,

Pursuant to Regulation 34(1) and 53(2) of the Listing Regulations, as amended, we forward herewith the Integrated Annual Report of the Company for the financial year 2023-24. The 35th Annual General Meeting of the Company will be held on **Friday, December 06, 2024 at 4:30 p.m.** (IST) through Video Conference (VC) Other Audio-Visual Means (OAVM).

You are requested to take the same on your record

For G.V. Films Limited

**Balagiri Vethagiri
Managing Director
Din: 01735497**

GV Films Ltd.

Annual Report
2023 - 2024

Directors

Mr. Sadagopan Kamala Kannan
Chairman & Director

Mrs. Kamala Kannan Mahalakshmi
Director

Mr. Balagiri Vethagiri Vethagiri
Managing Director & CEO

Mr. Nirmal Anraj Gadhiya
Independent Director

Mrs. Rohini Vacher
Independent Director

Mr. V.S. Natarajan
Chief Financial Officer (Resigned on 14.8.2024)

Mr. Shishir Giri
Chief Financial Officer (Appointed on 14.8.2024)

Mr. Viswanathan Sridhar
Company Secretary (Resigned on 30.5.2024)

AUDITORS

M/s CNGSN & ASSOCIATES LLP
(Chartered Accountants)

BANKERS

Bank of Baroda - R.K. Nagar, Chennai - 600 028.
The Cosmos Co. Operative Bank Ltd.

REGISTERED OFFICE

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

CORPORATE OFFICE

521/ 5, Annasalai, Nandanam,
Chennai-600 035

REGISTRAR & SHARE TRANSFER AGENT

M/s Cameo Corporate Services Ltd
"Subramanian Building", 1 Club House Road,
Chennai – 600 002, Phone: 044 - 28460390
Email : narasimhan@cameoindia.com

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ANNUAL GENERAL MEETING

The 35th Annual General Meeting of the Company will be conducted through
Video Conferencing ["VC"] / Other Audio Visual Means ["OAVM"]
On Friday 6th December 2024 at 4.30 p.m.

NOTICE

NOTICE is hereby given that the 35th Annual General Meeting of the members of G.V. Films Limited will be held on Friday the 6th day of December 2024 at 04.30 P.M. [Indian Standard Time (IST)] through Video Conferencing [“VC”] / Other Audio Visual Means [“OAVM”] to transact the following businesses:

ORDINARY BUSINESS :

1. Adoption of Financial Statements

To receive, consider and adopt

- (a) The audited standalone Financial Statements of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon; and
- (b) The audited consolidated Financial Statements of the Company for the financial year ended March 31, 2024 and the report of Auditors thereon and in this regard

To consider and if thought fit, to pass, with or without modification(s), the following resolutions as an **Ordinary Resolutions**:

(i) **“RESOLVED THAT** the audited standalone Financial Statements of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon, laid before the members, be and are hereby considered and adopted.”

(ii) **“RESOLVED THAT** the audited consolidated Financial Statements of the Company for the financial year ended March 31, 2024 and the report of Auditors thereon, laid before the members, be and are hereby considered and adopted.”

2. Appointment of Mrs. KAMALAKANNAN MAHALAKSHMI (DIN: 06585940) as a Director, liable to retire by rotation

To consider and if thought fit, to pass, with or without modification(s) the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 (“the Act”), Mrs. KAMALAKANNAN MAHALAKSHMI (DIN: 06585940), who retires by rotation at this Meeting, and being eligible, offers herself for reappointment, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

3. Appointment of Statutory Auditor

To appoint Statutory Auditors of the Company and fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**:

“RESOLVED that pursuant to Sections 139, 142 and other applicable provisions of the

Companies Act, 2013 and allied rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) the appointment of M/s. **A. JOHN MORIS & CO**, Chartered Accountants (Firm Registration No. 029424) as Statutory Auditors of the Company to hold such office from the conclusion of this 35th Annual General Meeting (AGM) till the conclusion of the (40th) AGM to be held in the year 2029 at such remuneration as may be mutually agreed between the board of directors of the Company and auditors.

SPECIAL BUSINESS:

4. Appointment of Mrs. ARUMUGAM MANIMEGALAI PILLAI (DIN: 08336764) as an Independent Director of the Company

To consider and, if thought fit, to pass, with or without modification, the following resolution as a **Special Resolution**:

“RESOLVED THAT in accordance with the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), and the rules made there under, read with Schedule IV of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or re-enactment thereof for the time being in force), Mrs. ARUMUGAM MANIMEGALAI PILLAI (DIN 08336764), who was appointed as an Additional Director of the Company with effect from November 11, 2024 pursuant to section 161(1) of the Act and as per the Articles of Association of the Company and who has submitted the declaration that she meets the criteria of Independence as provided under the Act and the Listing Regulations and who holds office upto the date of this Annual General Meeting, be and is hereby appointed as an Independent Director of the Company to hold office for a term of upto five (5) consecutive years with effect November 11, 2024 to November 10, 2029, not liable to retire by rotation.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, things, matters and to execute all such documents as may be necessary in this regard.”

5. Sale of investments in wholly owned subsidiary (i.e investment in M/s. GV Studio City Limited)

To consider and if thought fit, to pass, with or without modification(s) the following resolution as a **Special Resolution**.

“RESOLVED THAT pursuant to the provisions of section 180(1)(a) and other applicable provisions if any, of the Companies Act, 2013, and the relevant rules made thereunder, relevant Regulation of the SEBI (Listing

Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modifications, amendments or re-enactments of any of them for the time being in force), the Memorandum and Articles of Association of the company and subject to other requisite approvals to the extent necessary as may be required, the consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as Board) to sell, the entire investments i.e. 1,50,50,000 shares including the beneficiary owners shares held in GV Studio City, a wholly owned subsidiary company to the purchasers and at the consideration not less than the amount as mentioned below; their nominees or to any other purchasers (not being related) with whom the Board may finalise the agreement and on such other terms and conditions as may be approved by the Board:

Sr.	Purchaser	No. of Shares	Consideration (in Rs.)
1.	*GUNASEELAN PAN: ALMPG6181H C-106, Malles Aashira Nookampalayam Road, Perumbakkam, Medavakkam, Kancheepuram, Tamil Nadu – 600100	75,25,000	8,17,96,750
2	*G. INDIRANI PAN: AAUPI3314D C-106, Malles Aashira Nookampalayam Road, Perumbakkam, Medavakkam, Kancheepuram, Tamil Nadu – 600100	75,25,000	8,17,96,750

* Includes their nominees

RESOLVED FURTHER THAT for the purpose of implementation of this resolution, the Board be and is hereby authorised to do all such acts, deeds, matter and things, including but not limited to deciding the time, mode, manner, extent of tranches, if required and other terms and conditions of the disinvestment / sales of the shares as aforesaid, negotiating and finalising the terms of sale/ offer for sale as may be necessary, desirable and expedient to be agreed, and all incidental and necessary steps for and on behalf of the company and to settle all questions or queries that may arise in the course of implementing this resolution.

**By the order of the Board of Directors for
G.V. Films Ltd**

Place: Chennai

-sd-

Date: 11.11.2024

BALAGIRI VETHAGIRI VETHAGIRI
(CEO & Managing Director)
(DIN:01735497)

NOTES:

- The Statement pursuant to Section 102(1) of the Companies Act, 2013 (“Act”) with respect to the special business set out in the Notice is annexed hereto. The Board of Directors have considered and decided to include Item Nos. 4 & 5 given above as special business in the forthcoming AGM, as they are unavoidable in nature.
- In continuation to this Ministry’s General Circular No. 02/2020 dated 05.05.2020 General Circular No. 02/2022 dated 05.05.2022 and after due examination, it has decided to allow the companies whose AGMs are due in the Year 2024, to conduct their AGMs on or before 30th September, 2024 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 02/2020 dated 05.05.2020, Annual General Meeting can be held through video conferencing (VC) or other audio visual means (OAVM).
- Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per section 103 of the Act.
- Since this AGM is being held through VC / OAVM pursuant to the Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
- In compliance with the aforesaid Circulars, Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company’s website at www.gvfilms.in, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com, and on the e-voting website of Central Depository Services (India) Limited (“CDSL”) at www.evotingindia.com.
- Members holding shares in physical mode and who have not registered their email address with the Company/Registrar & Share Transfer Agent (“RTA”), can register their email address by sending scanned copy of the following documents to RTA of the Company, Cameo Corporate Services Ltd at
 - cameo@cameoindia.com or
 - invester@cameoindia.com or
 - www.cameoindia.com:
 - a signed request letter mentioning name, folio number and complete address of the member;
 - self attested scanned copy of the PAN Card; and
 - self attested scanned copy of any document (such as Aadhar Card, Driving

- License, Election Identity Card, Passport) in support of the address of the member as registered with the Company.
- iv) Members holding shares in dematerialized mode are requested to contact to their respective Depository Participant ("DP") to register/update their email address.
 - v) Members may note that the VC/OAVM Facility, provided by CDSL, allows participation of at least 1,000 members on a first-come first-served basis. The large members (i.e. members holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, auditors, etc. can attend the 35th AGM without any restriction on account of first-come first-served principle.
 - vi) Members may note that pursuant to the Circulars, the Company has enabled for the members, a temporary facility to update their email address by sending an email to cs.gvfilms@gmail.com & cameo@cameoindia.com containing details such as name, address, folio/demat account no., PAN, number of shares etc., for the limited purpose of receiving the Annual Report 2023-24 and the Notice of the AGM electronically.
 - vii) Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC. Corporate members intending to authorize their representatives to participate and vote at the Meeting are requested to send a certified copy of the Board resolution / authorization letter to the Company or upload the same on the e-voting portal of CDSL at www.evotingindia.com.
 - viii) Members are informed that in case of joint holders attending the AGM through VC, only such joint holder who is first in the order of names will be entitled to vote.
 - ix) As per Regulation 40 of Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2020, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's RTA for assistance in this regard.
- x) Members are requested to send all communications relating to shares, change of address, bank details, email address, telephone/ mobile numbers, Permanent Account Number (PAN) etc. to the Company's RTA at the address: Cameo Corporate Services Ltd, Subramaniam Building, No. 1, Club House Road, Chennai, Tamil Nadu - 600002, Ph: 044 - 28460390, email: cameo@cameoindia.com; invester@cameoindia.com. If the shares are held in dematerialized mode, then change of address, bank details, email address, telephone/mobile number, Permanent Account Number (PAN) etc. should be furnished to their respective DPs.
 - xi) Pursuant to Section 72 of Act, members of the Company may nominate a person in whom the shares held by him/her/them shall vest in the event of his/her/their unfortunate death. Members holding shares in physical form may file nomination in the prescribed Form SH-13 with RTA. In respect of shares held in dematerialized form, the nomination form may be filed with the respective Depository Participant.
 - xii) SEBI has mandated the submission of PAN and Bank account details by every participant in securities market. Member(s) holding shares of the Company, either in electronic form or physical form are, therefore, requested to submit the PAN and provide Bank account details to their DPs with whom they are maintaining their demat accounts (in case of shares held in electronic form) and to the Company's RTA (in case of shares held in physical form).
 - xiii) Since the AGM will be held through VC in accordance with the Circulars, the route map is not annexed to this Notice.
 - xiv) **VOTING THROUGH ELECTRONIC MEANS**
 - [a] Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations and Circulars, the Company is providing facility of remote e-voting to its members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with CDSL for facilitating voting through electronic means, as the authorized e-voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system during the AGM will be provided by CDSL.
 - [b] The members can join the AGM in the VC mode 15 minutes before and after the scheduled time of the commencement of the

Meeting by following the procedure mentioned in the Notice.

[c] Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

[d] Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e. November 29th, 2024 may obtain the login details in the manner as mentioned below.

xv) Instructions for members for remote e-Voting:

- i. The remote e-voting period begins on December 3rd, 2024 from 9.00 A.M. and ends on December 5th 2024 at 5.00 P.M. During this period members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date of November 29th, 2024 may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting there after.
- ii. Members who have already voted prior to the AGM date would not be entitled to vote at the AGM through VC.
- iii. The members should log on to the e-voting website www.evotingindia.com.
- iv. Click on “Shareholders/Members” module.
- v. Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- vi. Next enter the Image Verification as displayed and Click on Login.
- vii. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.
- viii. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for members holding shares in demat as well as physical mode).</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/ RTA or contact Company/RTA
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the demat / folio number in the Dividend Bank details field as mentioned in instruction v.

- ix. After entering these details appropriately, click on “SUBMIT” tab.
- x. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- xi. For members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xii. Click on the EVSN for the relevant “G.V. FILMS LIMITED” on which you choose to vote.
- xiii. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiv. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xv. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you

- wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xvi. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
 - xvii. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
 - xviii. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
 - xix. Members can also cast their vote using CDSL’s mobile app “m-Voting”. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.
- xvi) Instructions for members for e-Voting during the AGM:**
- i. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
 - ii. Only those members, who are present in the AGM through VC facility and have not casted their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.
 - iii. If any votes are cast by the members through the e-voting available during the AGM and if the same members have not participated in the Meeting through VC/OAVM facility, then the votes cast by such members shall be considered invalid as the facility of e-Voting during the meeting is available only to the members attending the meeting.
 - iv. Members who have voted through remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

Notes for Non-Individual members and Custodians

- Non-Individual members (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the

account(s) for which they wish to vote on.

- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual members are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Company at the email address at cs.gvfilms@gmail.com, if they have voted from individual tab & not uploaded the same in the CDSL e-voting system for the scrutinizer to verify the same.
- xvii) Process for those members whose email addresses are not registered with the Company / depositories for obtaining login credentials for e-Voting for the resolutions proposed in this Notice:**
- i. **For members holding shares in Physical mode:** Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy), Aadhar (self attested scanned copy) by email to cameo@cameoindia.com or invester@cameoindia.com.
 - ii. **For members holding shares in Demat mode:** Please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy), Aadhar (self attested scanned copy) to cameo@cameoindia.com or invester@cameoindia.com
- xviii) Instructions for members attending the AGM through VC/OAVM**
- i. Members will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-voting system. Members may access the same at www.evotingindia.com under share holders/ members login by using the remote e-voting credentials. The link for VC will be available in shareholder/ members login where the EVSN of Company will be displayed.
 - ii. Members can join the AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made

- available to members on first-come first-served basis.
- iii. Members are encouraged to join the Meeting through Laptops /I-Pads for better experience.
 - iv. Further members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
 - v. Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
 - vi. Members who would like to express their views/ask questions during the AGM may register themselves as a speaker by sending their request by Friday, 29th, November, mentioning their name, demat account number/folio number, email id, mobile number at cs.gvfilms@gmail.com.
 - vii. As the AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views / send their queries in advance mentioning their name, demat account number/folio number, email id, mobile number at cs.gvfilms@gmail.com. Questions / queries received by the Company till 5.00 p.m. on Tuesday, Friday, 29th, November shall only be considered and responded during the AGM.
 - viii. Those members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the Meeting. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM.
 - ix) Members, who need assistance before or during the AGM, can contact CDSL by sending an email to helpdesk.evoting@cdslindia.com. All grievances connected with the facility for voting by electronic means and participation in the AGM through VC may be addressed to Mr. Rakesh Dalvi, manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futorex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022-23058738) or Mr. Rakesh Dalvi (022-23058542) or Mr. Mehboob Lakhani (022-23058543)
 - x) The voting rights of members shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date i.e. Friday, 29th, November 2024.
 - xi) Mr. Satya Pradeep Roy, Company Secretary (Membership No. ACS 32714, CP No. 12045) have been appointed as the Scrutinizer to scrutinize the electronic voting at AGM including remote e-voting process in a fair and transparent manner.
 - xii) The Scrutinizer shall after the conclusion of electronic voting at the AGM, will unblock the votes casted through remote e-voting and through electronic voting at the AGM in the presence of at least two witnesses not in the employment of the Company and shall submit a consolidated scrutinizer's report of the total votes casted in favour or against, if any, to the Chairman of the Meeting or in his absence to the Managing Director or Executive Director of the Company, within a period of not exceeding 48 hours from the conclusion of the Meeting, who shall countersign the same and declare the results of the voting forthwith.
 - xiii) The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company (www.gvfilms.in) and on CDSL e-voting website immediately after the declaration of results by the Chairman of the Meeting or a person authorized by him and the same shall be communicated to BSE Limited (BSE).

Explanatory Statement

The following Explanatory Statement in terms of Section 102 of the Companies Act, 2013 is annexed to and forms part of the Notice convening the 35th Annual General Meeting:

ITEM NO. 4 - Appointment of Mrs. Arumugam Manimegalai Pillai (Din: 08336764) as an Independent Director of the Company.

The Board, based on recommendation of the Nomination and Remuneration Committee ("NRC"), appointed Mrs. Arumugam Manimegalai Pillai, as an Additional Director in the capacity of Independent Director of the Company with effect from November 11, 2024 pursuant to section 161 of the Companies Act, 2013 ("Act"). Mrs. Arumugam Manimegalai Pillai shall hold office as an additional Director up to the date of 35th AGM and is eligible to be appointed as an Independent Director for a term upto five (5) consecutive years.

The Company has received necessary candidature notice under Section 160 of Act with respect to Mrs. Arumugam Manimegalai Pillai, for appointment as Director of the Company. Mrs. Arumugam Manimegalai Pillai is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given her consent to act as Director of the Company. Mrs. Arumugam Manimegalai Pillai is not debarred from holding the position of a Director pursuant to any order

of SEBI or any other authority. The Company has also received declaration from Mrs. Arumugam Manimegalai Pillai that she meets the criteria of Independence prescribed under Section 149 of the Act read with the Rules and regulation 16 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

The Board commends the Special Resolution set out at Item No. 4 of the Notice for approval of the members for the appointment of Mrs. Arumugam Manimegalai Pillai as an Independent Director of the Company from November 11, 2024 upto November 10, 2029, not liable to retire by rotation.

Mrs. ARUMUGAM MANIMEGALAI PILLAI is interested in the Ordinary Resolution set out at Item No. 4 with respect to his appointment. Same and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Resolution set out at Item No. 4 of the Notice.

Copy of letter of appointment of Mrs. ARUMUGAM MANIMEGALAI PILLAI as a Director of the Company would be available for electronic inspection without any fee by the members on the basis of the request being sent on cs.gvfilms@gmail.com. Additional information in respect of Mrs. ARUMUGAM MANIMEGALAI PILLAI pursuant to Regulation 36 of the Listing Regulations and Secretarial Standard 2 is annexed to this Notice.

ITEM NO.5 – Sale of GV Studio City Limited Shares

The company proposes to sell its entire investment of 1,50,50,000 equity shares including the beneficiary owners shares of Face Value Rs. 10/- each in GV Studio City Limited, which is an wholly owned subsidiary Company of the G.V.

Films Limited. The Board will raise fund through sale of investment in Subsidiary Company at a price as may be determined by the registered valuer M/s. D. Santhosh & Associates (Chartered Accountants). As per the valuation the share price of each equity share should not be below Rs. 10.87. The Proceeds of sale of investments in Wholly owned Subsidiary will be utilized to repay the loans and to expand the existing business of the company.

Your Directors propose resolution under section 180(1)(a) of the Companies Act, 2013 for the approval of the shareholders. The Company at the same time is in the process of scoping other viable projects and business opportunities.

Members of the Company are further requested to note that Section 180(1)(a) of the Companies Act, 2013 mandates that the Board of Directors of the company shall exercise the power to sell, the investment in the subsidiary only with the approval of the members of the Company by way of a special resolution.

The Board commends the Resolutions at Item No.5 of the accompanying Notice for approval by the Members of the Company.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested in the passing of the Resolution at Item No 5 of the accompanying Notice except to the extent of their shareholding in the company.

**By the order of the Board
of Directors
for G.V. Films Ltd
-Sd-
Balagiri Vethagiri Vethagiri
CEO & Managing Director
(DIN:01735497)**

Place : Chennai
Date : 11.11.2024

ANNEXURE

DETAILS OF THE DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING OF THE COMPANY

Name	MANIMEGALAI	KAMALAKANNAN MAHALAKSHMI
Din	08336764	06585940
Date of Birth	01/06/1958	23/08/1968
Qualification	Graduate	B.A. – Economics
Nature of Expertise	A Business women having experience and expertise in corporate field for more than 15 years.	1. Founder of Maha Elegance the legendry family saloon Mylapore – 1989. 2. Founder of YOLO – unisex premium styling saloon - 20s20
Relationship Between Directors	NIL	Spouse of Mr. Sadagopan Kamala Kannan
Directorship in other Public Companies (Excluding Section 8 Companies and other Foreign Companies)	NIL	NIL
Membership in Committee of Other Public Companies (Includes only Audit and Shareholders Relationship Committee)	NIL	NIL
Shareholding Of Director (No. of Shares)	NIL	NIL

For and on behalf of the Board
Place : Chennai
Date : 11.11.2024

**Sd-
Balagiri Vethagiri Vethagiri
CEO & Managing Director (DIN 01735497)**

**-Sd-
Sadagopan Kamala Kannan
Director (DIN 07535351)**

DIRECTORS' REPORT

Dear Members,

Your Directors take pleasure in presenting the 35th Annual Report together with Audited Statement of Accounts for the year ended 31st March, 2024.

1. FINANCIAL HIGHLIGHTS

The highlights of the financial results of the Company for the year ended 31.03.2024 as compared with the previous year are as follows:

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	For the year ended 31.03.2024	For the year ended 31.03.2023	For the Year ended 31.03.2024	For the Year ended 31.03.2023
Revenue from operation		-	58.15	140.60
Profit before Interest, Depreciation & Tax	(66.83)	(66.52)	(55.44)	44.54
Less: Finance costs	55.81	54.36	55.83	72.21
Profit / (Loss) before Depreciation & Tax	(122.64)	(120.88)	(111.27)	(27.67)
Less: Depreciation & Amortization expenses	5.67	4.99	32.16	57.33
Profit / (Loss) before Taxation	(128.31)	(125.87)	(143.43)	(85.00)
Tax Expenses	-	-	(100.59)	17.74
Profit for the Year	(128.31)	(125.87)	(42.84)	(102.74)
Other comprehensive Income for the Year, net of tax	-	-	-	-
Total comprehensive income for the year, net of tax	(128.31)	(125.87)	(42.84)	(102.74)
Add: Balance in Profit & Loss Account	(16,048.92)	(15,923.03)	(16,886.43)	(16,783.69)
Profit Available for Appropriation	(128.31)	(125.87)	(42.84)	(102.74)
Appropriations				
General Reserve	-	-	-	-
Dividend	-	-	-	-
Closing Balance	(16,177.23)	(16,048.92)	(16,929.27)	(16,886.44)

2. PERFORMANCE REVIEW

The business was affected after lockdown and pandemic, management is looking at and considering various avenues and opportunities in near future to revive and establish the business.

3. DIVIDEND

In view of the accumulated losses, your Directors regret their inability to declare any dividend.

4. SHARE CAPITAL

During the year under review company has not raised its share capital and the present capital is Rs. 91,46,27,833 divided into 91,46,27,833 Equity shares of Re.1/- each.

However the company got approval from shareholders as on 26th February, 2024, to raise an amount of Rs. 95,00,00,000 Share warrants of Rs.1 /- each through the new investments the company will expand the business and repay loans.

5. FINANCIAL STATEMENTS

Your Company prepares its financial statements in compliance with the requirements of Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter as notified under Section 133 of the Companies Act, 2013, the relevant provisions of the Companies Act, 2013 and guidelines issued by the Securities and Exchange Board of India (SEBI), as applicable. Further, in the financial statement for the year ending March 31, 2024, the financial statements for the previous year ended March 31, 2023 and the Balance Sheet as at March 31, 2023, have been prepared and presented as per Ind AS. The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities which have been measured at fair value. The financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest lakhs, except when otherwise indicated. The estimates and judgments relating to the financial statements are made on a prudent basis so as to reflect a true and fair manner, the form and substance of the underlying transactions and to reasonably present the state of affairs as on March 31, 2024.

6. CONSOLIDATED FINANCIAL STATEMENT

The Consolidated Financial Statements of the Company and its subsidiaries have been prepared in accordance with the provisions of the Companies Act, 2013 ("the Act") read with the Companies (Accounts) Rules, 2014, applicable Accounting Standards and the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 ("SEBI LODR Regulations") and it forms part of the Annual Report. Pursuant to Section 129 (3) of the Act, a statement containing the salient features of the financial statements of the subsidiary company for the F.Y. 2023-24 is attached to the Financial Statements for the F.Y. 2023-24 in Form AOC-1. The Company will make available the said financial statements and related detailed information of the subsidiary company upon request by any member of the Company.

7. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

During the year under review, the Company has no material changes or commitments affecting the financial position of the company.

8. SUBSIDIARY COMPANY

In accordance with the provision to sub section (3) of Section 129 of the Companies Act, 2013 (Act), the salient features of the financial Statement of the subsidiary Company G V Studio City Limited are set out in the prescribed form AOC -1, which forms part of the Annual Report. The said financial statements shall also be kept for inspection of Members at the Registered Office of the Company.

9. BUSINESS OUTLOOK OF THE SUBSIDIARY

The Company's wholly owned subsidiary GV Studio City Limited is into the business of providing a unique Miniplex having features like food court, leisure and entertainment experience at moderate prices.

10. DIRECTORS

Retirement and Re-appointments

Pursuant to the provisions of Section 152 of the Act and the Articles of Association of the Company, Mrs. Kamalakannan Mahalakshmi (Din: 06585940) retires by rotation at the ensuing Annual General Meeting of the Company and being eligible offers herself for re-appointment. The Board recommends the aforesaid re appointment.

Further, Pursuant to the provisions of the companies Act, 2013, Mrs. ARUMUGAM MANIMEGALAI PILLAI (Din: 08336764) were appointed as an Additional Directors with effect from November 11 2024. Now the said Directors are seeking to be appointed as Independent Directors of the company to hold office for a term of upto five (5) consecutive years with effect November 11, 2024 to November 10, 2029, not liable to retire by rotation.

Brief profile of the respective Directors is annexed to the Notice convening the ensuing Annual General Meeting.

11. MEETINGS OF THE BOARD

The meetings of the Board are scheduled at regular intervals to decide and discuss on business performance, policies, strategies and other matters of significance. Detailed information regarding the meetings of the Board is included in the report on Corporate Governance, which forms part of the Board's Report.

12. KEY MANAGERIAL PERSONNEL

Pursuant to the provisions of Section 203 of the Companies Act, 2013, the Key Managerial Personnel (KMP) of the Company at present are Mr Balakumar Vethagiri Giri, Chief Executive Officer (CEO) & Managing Director ; Mr. Vadakantarai Subramaniam Natarajan, Chief Financial Officer (CFO).

13. RELATED PARTY TRANSACTION

Related party transaction during the year under review are disclosed in relevant notes and accounts.

14. RISK MANAGEMENT

The audit committee has robust process in place to identify key risks across the organization and prioritize relevant action plans to mitigate these risks. It has additional oversight in the area of financial risks and controls. Major risks identified by the business and functions are systematically addressed through mitigating actions on a continuing basis. The Internal Auditor of the Company prepares quarterly risk analysis reports which are reviewed and discussed in the Audit Committee Meetings

15. ENVIRONMENTAL PROTECTION & POLLUTION CONTROL

The Company places great emphasis on compliance with pollution control norms where ever applicable.

16. PUBLIC DEPOSITS

Your Company has not accepted any fixed deposits within the meaning of Section 73 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014.

17. PREVENTION OF SEXUAL HARASSMENT

During the year under review, the Company has not received any complaints on sexual harassment and no complaints were pending to be resolved as on March 31, 2024.

18. STATUTORY COMPLIANCES

Your Company has complied with all the relevant rules and regulations wherever applicable.

19. MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis is set out in the Annual Report.

20. CORPORATE GOVERNANCE

The Company has complied with the Corporate Governance code as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A separate section on Corporate Governance along with a certificate from the auditors confirming the level

of compliance is attached and forms part of the Board's Report.

21. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

Appended in **Annexure A** to the Board's Report.

22. BOARD COMMITTEES

The details of the Audit Committee, the Nomination and Remuneration Committee and the Stakeholders Relationship Committee constituted in accordance with provisions of LODR have been disclosed separately in the Corporate Governance Report which is annexed to and forms part of this annual report.

23. BOARD EVALUATION

Your Company believes in striving and excelling through effective and efficient Board monitoring. As required under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, an evaluation of all the directors, the Board as a whole and its committees was conducted based on the criteria and framework adopted by the Board.

24. STATUTORY AUDITORS

The existing Auditor M/s. CNGSN & Associates LLP, Chartered Accountants, (Firm Registration No 004915S / S200036 holds office till the conclusion of this AGM has inform not to Re-appointment them as a statutory auditor of the company due to there pre-occupation. Hence the board seeking to appoint the new auditor for the Financial year 2024-25.

During the year Pursuant to the provisions of section 139 of the Companies Act 2013, and rules framed thereafter M/s. A. John Moris & Co, Chartered Accountants, (Firm Registration No 007220S) was appointed as statutory auditors of the Company from the conclusion of the 35th Annual General Meeting held on 06.12.2024 till the conclusion of 40th AGM to be held in the year 2029.

25. AUDITOR'S REPORT

The Statutory Auditor has provided qualified opinion in audit report and justification for the same is mentioned in independent auditor's report for both standalone and consolidated financial statement for the year ended 31.03.2024.

26. BOARD'S REPLY TO AUDITOR'S QUALIFICATION

The observations and comments given in the Auditors' Report read together with notes to accounts are self-explanatory and do not call for any further information and explanation under Section 134(3)(f) of the Companies Act, 2013.

27. SECRETARIAL AUDIT REPORT

The Secretarial Auditor has issued the Secretarial Audit Report for the financial year 2023-24 pursuant to Section 204 of the Companies Act, 2013 which is annexed to the Directors Report (Refer **Annexure B**).

28. SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively.

29. INTERNAL CONTROL SYSTEMS

The Company has laid down certain guidelines, processes and structure, which enables implementation of appropriate internal financial controls across the organization. Such internal financial controls encompass policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of business, including adherence to its policies, safeguarding of its assets, prevention and detection of frauds and errors, the accuracy and completeness of accounting records and the timely preparation of reliable financial information. Appropriate review and control mechanisms are built in place to ensure that such control systems are adequate and are operating effectively.

30. POLICY

A) WHISTLE BLOWER POLICY/ VIGIL MECHANISM

The Company has adopted a Whistle Blower Policy establishing vigil mechanism, to provide a formal mechanism to the Directors and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The policy safeguards the whistle blowers to report concerns or grievances and also provides direct access to the Chairman of the Audit Committee.

B) NOMINATION AND REMUNERATION POLICY

The Nomination and Remuneration policy on appointment and Remuneration of Directors, Key Managerial Personnel and Senior Management Personnel is disclosed in **Annexure A**.

C) CORPORATE SOCIAL RESPONSIBILITY (CSR)

Not applicable for the Company

31. PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 form part of the notes to the financial statements provided in the Annual Report 2024.

32. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY

Relevant details given in notes forming part of financial statements Note 28 B are self explanatory.

33. EXTRACT OF ANNUAL RETURN

The Extract of Annual Return in Form MGT-9 pursuant to Section 92 (3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014 is annexed as "Annexure C" to this Report

34. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS / OUTGO

Since the Company is not a manufacturing company, the disclosure relating to conservation of energy and technology absorption is not applicable.

The Company does not have any foreign exchange inflow and outgo during the year.

35. DIRECTORS' RESPONSIBILITY STATEMENT

The Board is of the opinion that the Company's internal financial controls were adequate and operating effectively during the financial year 2023-24.

Accordingly, pursuant to Section 134(3)(c) and 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- a. pursuant to Section 134(3)(c) of the Companies Act, 2013 your Directors submit that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any, has been furnished;
- b. the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year 31st March 2024 and of the profit and loss of the Company for that period;
- c. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the Directors had prepared the annual accounts on a going concern basis; and

- e. the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

Explanation- For the purpose of this clause, the term "internal financial controls" means the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information;

- f. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

36. PARTICULARS OF EMPLOYEES

The Company does not have any employee drawing Remuneration as prescribed in terms of sub-section 12 of section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules.

37. HUMAN RESOURCE & INDUSTRIAL RELATIONS

Industrial Relations were harmonious throughout the year. The Board wishes to place on record their sincere appreciation to the co-operation extended by all employees in maintaining cordial relations and their commitment towards the growth of the Company.

38. ACKNOWLEDGEMENT

Your Directors would like to express their sincere gratitude for the continued support and co-operation extended by Shareholders, Banks, Government Departments, and others, who have contributed to the Company.

**For and on Behalf of the
Board of Directors of
G.V. Films Ltd**

Place: Chennai
Date: 11.11.2024

Balagiri Vethagiri Vethagiri
CEO & Managing Director
Din: 01735497

Annexure A

NOMINATION AND REMUNERATION POLICY

1. BACKGROUND

The Nomination and Remuneration Policy was formulated by the Nomination and Remuneration Committee and approved by the Board of Directors in accordance with the requirement of Section 178 of the Companies Act, 2013 and LODR.

2. DEFINITIONS AND INTERPRETATIONS

2.1 Unless the context requires otherwise, capitalized terms used in this Policy shall have the following meanings :

“Act” means the Companies Act, 2013 and any modifications thereto or amendments thereof.

“Board” means the collective body of the Directors of the Company.

“Committee” means the Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board from time to time in accordance with the applicable provisions of the Companies Act, 2013 and the Listing Agreement.

“Company” means G.V. FILMS Limited.

“Independent Director” means Director appointed in accordance with Section 149(6) of the Companies Act, 2013, Regulation 16 (b) of the LODR.

“Key Managerial Personnel” or **“KMP”** means

- (i) the Chief Executive Officer or the Managing Director or the Manager;
- (ii) the Whole-time director;
- (iii) the Chief Financial Officer;
- (iv) the Company Secretary; and
- (v) such other officer as may be prescribed under the applicable law.

“Listing Agreement” shall mean the Listing Agreement executed between the Company and the relevant stock exchange(s), as amended from time to time;

“Other Employees” means all the employees other than the Directors, KMPs and the Senior Management Personnel.

“Senior Management Personnel” or **“Senior Management”** means the personnel of the Company who are members of its core management team excluding Board comprising of all members of management one level below the Managing Director, including the functional heads.

2.2. Unless the context otherwise requires, words and expressions used in this Policy and not defined herein but defined in

the Act or the Rules made there under (as may be amended from time to time) or the Listing Agreement shall have the meaning respectively assigned to them in the Act, the Rules made there under, or the Listing Agreement, as the case may be.

2.3 All requirements under all applicable laws (including, but not limited to the Act and the Rules made there under, the LODR and the directions issued by the Securities Exchange Board of India) with respect to the nomination and remuneration committee are deemed to have been incorporated herein.

3. OBJECTIVE

The key objective of this policy is to provide a framework that allows for competitive and fair rewards for the achievement of key deliverables and also aligns with practice in the industry and shareholders’ expectations.

3.1 The objectives of the Policy include the following:

3.1.1 To guide the company in identifying and/or evaluating persons who are qualified to become directors, KMP and Senior Management personnel after taking into account the qualifications, positive attributes and independence.

3.1.2 To determine that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully and recommend to the Board a policy, relating to the remuneration of the directors, KMP and other employees;

3.1.3 That correlation of remuneration to performance is clear and meets appropriate performance benchmarks;

3.1.4 That remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

4. MATTERS TO BE DEALT WITH PERUSED AND RECOMMENDED TO THE BOARD BY THE NOMINATION AND REMUNERATION COMMITTEE

4.1 **The Committee shall inter alia:**

4.1.1 Make recommendations to the Board with

- respect to remuneration for Managing Director(s) and remuneration to non-executive Director(s)/Independent Directors.
- 4.1.2 Identify persons who are qualified to become Director(s) and KMP.
 - 4.1.3 Recommend to the Board, appointment / removal of Director(s) and KMP of the Company and carry out evaluation of every Director's performance.
 - 4.1.4 Formulate criteria for determining qualification, positive attributes and independence of Directors.
 - 4.1.5 Review the performance of Managing Director at the time of re-appointment.
 - 4.1.6 Annually review the duties and performance of the chairman of the Board and recommend the process to the Board for his election.
 - 4.1.7 Assist the Board in the establishment and implementation of an appropriate performance evaluation / self-assessment process for the members of the Board and its committees.
 - 4.1.8 Perform review and evaluation, of the performance of the members of the Board and the committee members, at least annually.
 - 4.1.9 Periodically review the composition and duties of the Company's permanent committees and recommend any changes in these committees to the Board.
 - 4.1.10 Formulate a criteria for evaluation of Independent Director(s) and the Board.
 - 4.1.11 Devise a policy on Board diversity.
 - 4.1.12 Carry out any other responsibilities and duties delegated to it by the Board from time to time.

5. POLICY AND CRITERIA FOR IDENTIFICATION, APPOINTMENT, TENURE, EVALUATION, RETIREMENT AND REMOVAL OF DIRECTORS AND KMP

5.1 Identification and Appointment criteria and qualifications of Directors/KMPs

- 5.1.1 Directors
- 5.1.2 Any person who in the opinion of the Board is not disqualified to become a Director, under Section 164 of the Companies Act, 2013 and who in the opinion of the Board, possesses the ability, integrity and relevant expertise and experience, can be appointed as Director of the Company.
- 5.1.3 The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person

for appointment as Director (including Independent Directors), KMP, Senior Management personnel and employees and recommend to the Board his/her appointment.

- 5.1.4 Such person should possess adequate qualification, expertise and experience for the position he/she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient/satisfactory for the concerned person.
- 5.1.5 The Company may also appoint or continue the employment of any person as a Managing Director or a Whole-time Director who has attained the age of seventy five years. Provided that the term of the person holding this position may be extended beyond the age of seventy five years with the approval of shareholders by passing a special resolution subject to the provisions of Section 196 read with Rule 3 of the Companies (Appointment and Remuneration Personnel) Rules, 2014 and Schedule (V) of the Companies Act, 2013.

5.2 Independent Directors

For appointing any person as an Independent Director he/she should possess qualifications as mentioned in the Act and the Rules made there under (including but not limited to Section 149 of the Act and Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014); and Regulation 16(b) of the LODR.

6. TERM / TENURE:

6.1 Managing Director/ Whole-time Director:

The Company shall appoint or re-appoint any person as its Managing Director or Whole-time Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

6.2 Independent Director:

An Independent Director shall hold office for a term up to five consecutive years on the Board and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

- 6.3 Subject to the provisions of Section 152(2) of the Companies Act, 2013 no Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to

become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

- 6.4 If a person has already served as an Independent Director for 5 (five) years or more in the Company as on 1st October 2014, he / she shall be eligible for appointment for only one more term of 5 (five) years.

At the time of appointment of Directors (including Independent Directors) the Committee should ensure that the persons proposed to be appointed as Directors (including Independent Directors) do not exceed the maximum number of directorships a person can hold as per applicable laws.

7. Evaluation:

- 7.1 The Committee shall carry out evaluation of performance of every Director or KMP at such intervals as it may determine, but at least once a year.

7.2 Evaluation of Directors:

In terms of Section 149 of the Act read with Schedule IV of the said Act and LODR the Independent Directors shall at its separate meeting without the attendance of non-independent directors and members of management review the performance of non-independent Directors based on the parameters that are considered relevant by the Independent Directors.

- 7.3 The Board as a whole shall evaluate the performance of Independent Directors. During such evaluation the Director being evaluated shall be excluded from the meeting.

- 7.4 Evaluation of KMP and Senior Management Personnel : Criteria for evaluating performance of KMP (other than Directors) has been delegated to the Managing Director. The evaluation performance of Senior Management and Employees shall be delegated to the Personnel Department of the Company.

8. Removal

- 8.1 Subject to the provisions of applicable laws, the Committee may recommend to the Board, with reasons recorded in writing, removal of a Director or KMP.
- 8.2 Removal of Senior Management Personnel and Other Employees has been delegated to the Managing Director.

9. POLICY RELATING TO THE REMUNERATION FOR THE DIRECTOR AND KMP

- 9.1 The remuneration/ compensation/ commission

etc. to Directors (including Managing Director/ Whole-time Director) and their remuneration will be determined by the Committee and recommended to the Board for approval. The remuneration/compensation / commission etc. shall be subject to the approval of the shareholders of the Company and Central Government, wherever required.

- 9.2 The remuneration and commission to be paid to Directors shall be as per the statutory provisions of the Act, and the rules made there under for the time being in force.

- 9.3 Increments to the existing remuneration/ compensation structure payable to Directors may be recommended by the Committee to the Board which should be approved by the shareholders, and where the range of remuneration has been approved, the remuneration should be within such range or slabs.

- 9.4 Where any insurance is taken by the Company on behalf of its Directors and Senior Management Personnel for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

- 9.5 Remuneration to Directors (other than Independent Directors):

9.5.1 Fixed pay:

- 9.5.1.1 Directors (excluding Independent Directors) shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee in accordance with the statutory provisions of the Act, and the rules made there under for the time being in force and subject to approval of the Central Government if salary payable is not within limits prescribed.

- 9.5.1.2 The break-up of the pay scale and quantum of perquisites including, employer's contribution to Provident Fund, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

- 9.5.1.3 KMPs (other than Directors) Senior Management Personnel and employees shall be eligible to monthly remuneration and quantum of perquisite including employer's contribution to Provident Fund, pension

scheme, medical expenses etc. as per internal guidelines of the Company.

9.5.1.4 Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Directors (excluding Independent Directors) in accordance with the provisions of Schedule V of the Act and if it is not able to comply with such provisions, with the prior approval of the Central Government.

10. Remuneration to Independent Director:

10.1 Remuneration/ Commission:

The remuneration/ commission shall be in accordance with the statutory provisions of the Act, and the rules made there under for the time being in force.

10.2 Sitting Fees:

The Non-Executive/ Independent Director may receive remuneration by way of fees for attending meetings of Board or its committee. Provided that the amount of such fees shall not exceed the maximum amount as provided in the Act, per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

10.3 Remuneration to Senior Management Personnel:

The remuneration payable to Senior Management Personnel shall be determined in accordance with internal guidelines of the Company.

11. DISCLOSURE OF INFORMATION

Disclosures required under applicable laws and accounting standards regarding the remuneration paid by the Company shall be made in the financial statements of the Company.

12. AMENDMENT

Any change in this Policy shall, on recommendation of the Committee, be approved by the Board of the Company. The Board shall have the right to withdraw and / or amend any part of this Policy or the entire Policy, at any time, as it deems fit, or from time to time, and the decision of the Board in this respect shall be final and binding.

ANNEXURE B FORM NO. MR. 3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Members,

M/S. G.V. FILMS LIMITED

GALA No. B, 14B 1st Floor, Pravasi Industrial Estate Goregaon, Mulund Link Road, Goregaon East MUMBAI – 400063

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/S. G.V. FILMS LIMITED** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31st March 2024** complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March 2024**, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct

Investment and External Commercial Borrowings;(FEMA);

- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (SAST)
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (PIT)
 - c. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements Regulations, 2015 ('LODR');
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - e. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018; **(Not relevant / applicable during the year under review)**
 - f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not relevant / applicable during the year under review)**
 - g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not relevant / applicable during the year under review)** and
 - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not relevant / applicable during the year under review)**
- vi. and there was no other law that was specifically applicable to the Company, considering the nature of its business. Hence, the requirement to report on compliance with specific laws does not arise.

I have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by the Institute of Company Secretaries of India.
- ii. The Listing Agreements entered into by the Company with BSE Limited.
- iii. Codes and Policies adopted by the Company.

I have relied on the representation made by the Company and its officers for systems and mechanism formed by the Company for compliance under other applicable acts, laws and regulations to the Company.

During the financial year under review, the Company has complied with the provisions of the Act, rules, regulations, guidelines, standards etc. as mentioned above except to the extent as mentioned below:

- ◆ The Company has gratuity liability. However, 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 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.25,00,000/-(Rupees Twenty-Five Lakhs only) 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 54,60,00,000 equity shares of Rs.1/- each equally to Mr.Ishari Kadhivelan Ganesh, Mr.Mahadevan Ganesh and Mr. Balagiri Vethagiri Vethagiri respectively during the Financial Year 2017-18. the Company is giving its submissions from time to 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 / JVD / ID / 19 / VA / OW / P / 2020 / 0000013285 / 2 and 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 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.

2. 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. The Company has been exploring different remedies to reverse the order of the SEBI & hence no provision has been created for the amount of penalty levied in the books of accounts. 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.

3. 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 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.

4. 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.

5. 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.8.86 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 appellet 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.

I have not examined compliance with applicable Financial Laws, like Direct and Indirect Tax Laws, since the same have been subject to review by statutory financial audit and other designated professionals.

I further report that

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and

Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

- Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.
- Decisions at the meetings of Board of Directors of the Company were carried out with requisite majority.
- Based on the information provided and representation made by the Company and also on the review of compliance reports of the respective department duly signed by the department head and Compliance Certificate(s) of the Managing Director/ Company Secretary/CFO taken on record by the Board of Directors of the Company, in my opinion adequate system and process exists in the company commensurate with the size and operations of the Company to monitor and ensure compliance with the applicable laws, rules, regulations and guidelines.
- During the financial year under review, no specific events/actions having a major bearing on the affairs of the Company in pursuance of any of the above referred laws, rules, regulations, guidelines standards etc.

This report is to be read with our letter of even date which is annexed as Annexure I and forms an integral part of this report.

Place: Chennai
Date: 06.09.2024

For SP ROY ASSOCIATES
(Company Secretaries)
-Sd-
SATYA PRADEEP ROY
Proprietor
CP No-12045
UDIN : A032714F001161325

ANNEXURE – I

To,
The Members,
M/S. G.V. FILMS LIMITED
GALA No. B, 14B 1st Floor, Pravasi Industrial Estate
Goregaon, Mulund Link Road, Goregaon East
MUMBAI – 400063

My report of even date is to be read along with this letter.

1. My examination was limited to procedures and implementation thereof adopted by the Company for ensuring the various compliances but the maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices, I followed a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. I have obtained necessary management representation about the compliance of various laws, correctness of information shared and happening of events, wherever required.
5. Compliance with respect to the filings of various reports, returns, forms, certificates and documents under the various statutes as mentioned in our report is the responsibility of the management of the Company. My examination was limited to checking the execution and timeliness of filing and I have not verified the contents of such reports, returns, forms, certificates etc.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

For SP ROY & ASSOCIATES

Place: Chennai (Company Secretaries)
Date: 06.09.2024 -Sd-

SATYA PRADEEP ROY

Proprietor
UDIN : A032714F001161325

ANNEXURE C

FORM NO MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on March 31, 2024

Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014

I. REGISTRATION AND OTHER DETAILS

CIN : L92490MH1989PLC238780

Name of the Company : GV Films Limited

Category/ Sub- Category of the Company : Company Limited by Shares

Address of the Registered Office and Contact

details: GALA No. B, 14B 1st Floor, Pravasi Industrial Estate, Goregaon, Mulund Link Road, Goregaon East, MUMBAI – 400063
Mail : cs.gvfilms@gmail.com

Whether Listed Company : Yes

Name, Address and contact details of Registrar and Transfer Agent, if Any :

M/s. Cameo Corporate Services Ltd.
Subramaniam Building, V-Floor, No. 1,
Club House Road, Chennai – 600 002,
Tel No. 044-28460390

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

Sl. No.	Name and Description of Services	NIC Code of the Service	% Turnover of the Company
1	Media & entertainment	591	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associates	% Shares held	Applicable Section
GV STUDIO CITY LTD No 521/5, 2nd Floor, Anna Salai, Nandanam Chennai-600035	U92490TN2007PLC064155	Subsidiary	100%	2(87)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

Name of the Company : G V FILMS NEW FV RE 1/-

Face Value : 1 /-

Paidup Shares as on 01-Apr-2023 : 914627833

Paidup Shares as on 31-Mar-2024 : 914627833

For the Period From : 01-Apr-2023

To : 31-Mar-2024

Category code	Category of Shareholder	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% Change during the Year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A	SHAREHOLDING OF PROMOTER AND PROMOTER GROUP									
1.	INDIAN									
a.	INDIVIDUALS/HINDU UNDIVIDED FAMILY	0	0	0	0.0000	0	0	0	0.0000	0.0000
b.	CENTRAL GOVERNMENT/STATE GOVERNMENT(S)	0	0	0	0.0000	0	0	0	0.0000	0.0000
c.	BODIES CORPORATE	0	0	0	0.0000	0	0	0	0.0000	0.0000
d.	FINANCIAL INSTITUTIONS/BANKS	0	0	0	0.0000	0	0	0	0.0000	0.0000
e.	ANY OTHER									
	SUB-TOTAL (A)(1)	0	0	0	0.0000	0	0	0	0.0000	0.0000
2.	FOREIGN									
a.	INDIVIDUALS (NON-RESIDENT INDIVIDUALS/ FOREIGN INDIVIDUALS)	0	0	0	0.0000	0	0	0	0.0000	0.0000
b.	BODIES CORPORATE	0	0	0	0.0000	0	0	0	0.0000	0.0000
c.	INSTITUTIONS	0	0	0	0.0000	0	0	0	0.0000	0.0000
d.	QUALIFIED FOREIGN INVESTOR	0	0	0	0.0000	0	0	0	0.0000	0.0000
e.	ANY OTHER									
	SUB-TOTAL (A)(2)	0	0	0	0.0000	0	0	0	0.0000	0.0000
	TOTAL SHAREHOLDING OF PROMOTER AND PROMOTER GROUP (A) = (A)(1)+(A)(2)	0	0	0	0.0000	0	0	0	0.0000	0.0000
B	PUBLIC SHAREHOLDING									
1.	INSTITUTIONS									
a.	MUTUAL FUNDS/UTI	0	0	0	0.0000	0	0	0	0.0000	0.0000
b.	FINANCIAL INSTITUTIONS/BANKS	702700	100	702800	0.0768	702700	100	702800	0.0768	0.0000
c.	CENTRAL GOVERNMENT/STATE GOVERNMENT(S)	0	0	0	0.0000	0	0	0	0.0000	0.0000
e.	INSURANCE COMPANIES	0	0	0	0.0000	0	0	0	0.0000	0.0000
f.	FOREIGN INSTITUTIONAL INVESTORS	0	16492833	16492833	1.8032	0	16492833	16492833	1.8032	0.0000
g.	FOREIGN VENTURE CAPITAL INVESTORS	0	0	0	0.0000	0	0	0	0.0000	0.0000
h.	QUALIFIED FOREIGN INVESTOR	0	0	0	0.0000	0	0	0	0.0000	0.0000
i.	ANY OTHER									
	SUB-TOTAL (B)(1)	702700	16492933	17195633	1.8800	702700	16492933	17195633	1.8800	0.0000
2.	NON-INSTITUTIONS									
a.	BODIES CORPORATE	6202504	270150	6472654	0.7076	9349797	270150	9619947	1.0517	0.3441
b.	INDIVIDUALS -									
	I INDIVIDUAL SHAREHOLDERS HOLDING NOMINAL SHARE CAPITAL UP TO RS. 1 LAKH	418818332	1448020	420266352	45.9494	436459534	1445770	437905304	47.8779	1.9285
	II INDIVIDUAL SHAREHOLDERS HOLDING NOMINAL SHARE CAPITAL IN EXCESS OF RS. 1 LAKH	441067418	0	441067418	48.2237	423321596	0	423321596	46.2834	-1.9402
d.	ANY OTHER									
	CLEARING MEMBERS	378435	0	378435	0.0413	3000	0	3000	0.0003	-0.0410
	HINDU UNDIVIDED FAMILIES	23870330	0	23870330	2.6098	21081587	0	21081587	2.3049	-0.3049
	NON RESIDENT INDIANS	5371500	100	5371600	0.5872	5494955	400	5495355	0.6008	0.0135
	OVERSEAS CORPORATE BODIES	0	11	11	0.0000	0	11	11	0.0000	0.0000
	TRUSTS	5400	0	5400	0.0005	5400	0	5400	0.0005	0.0000
		29625665	111	29625776	3.2391	26584942	411	26585353	2.9066	-0.3324
	SUB-TOTAL (B)(2)	895713919	1718281	897432200	98.1199	895715869	1716331	897432200	98.1199	0.0000
	TOTAL PUBLIC SHAREHOLDING (B) = (B)(1)+(B)(2)	896416619	18211214	914627833	100.0000	896418569	18209264	914627833	100.0000	0.0000
	TOTAL (A)+(B)	896416619	18211214	914627833	100.0000	896418569	18209264	914627833	100.0000	0.0000
C	SHARES HELD BY CUSTODIANS AND AGAINST WHICH DEPOSITORY RECEIPTS HAVE BEEN ISSUED									
	Promoter and Promoter Group	0	0	0	0.0000	0	0	0	0.0000	0.0000
	Public	0	0	0	0.0000	0	0	0	0.0000	0.0000
	TOTAL CUSTODIAN (C)	0	0	0	0.0000	0	0	0	0.0000	0.0000
	GRAND TOTAL (A)+(B)+(C)	896416619	18211214	914627833	100.0000	896418569	18209264	914627833	100.0000	0.0000

ii. Share holding of Promoters

Name of the Company : GV Films New FV Re. 1/-

SI No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year	FOLIO / DP _CL_ID	PAN	Pledged of shares at the end of the year
		No of shares	% of total shares of the company	% of shares pledged / encumbered to total shares	No. of shares	% of total shares of the Company	% of shares pledged / encumbered to total shares				
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

iii) Change in Promoters' Shareholding (please specify, if there is no change)

SI No	Name of the Share Holder	Shareholding at the beginning of the year		Cumulative Shareholding during the year		FOLIO/DP_CL_ID	PAN
		No of shares	% of total shares of the company	No of shares	% of total shares of the Company		
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

iv) Shareholding Pattern of top ten shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) (Contd.)

(iv) Shareholding Pattern of top ten shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Name of the Company : G V FILMS NEW FV RE 1/-							
SI No	Name of the Share holder	Shareholding at the beginning of the year		Cumulative Share holding during the year		FOLIO/ DP_CL_ID	PAN
		No of shares	% of total shares of the company	No of shares	% of total shares of the company		
1	ISHARI KADHIRVELAN GANESH						
	At the beginning of the year 01-Apr-2023	98471125	10.7662	98471125	10.7662	1203840001605256	AAAPI4538D
	Sale 08-Mar-2024	-5000000	0.5466	93471125	10.2195		
	At the end of the Year 30-Mar-2024	93471125	10.2195	93471125	10.2195		
	HAVING SAME PAN						
1	ISHARI KADHIRVELAN GANESH						
	At the beginning of the year 01-Apr-2023	20000000	2.1866	20000000	2.1866	1N30429577144491	AAAPI4538D
	At the end of the Year 30-Mar-2024	20000000	2.1866	20000000	2.1866		
2	R SATHIAMURTHI						
	At the beginning of the year 01-Apr-2023	58785000	6.4272	58785000	6.4272	1N30232411205238	ACKPS9827P
	Sale 07-Jul-2023	-1400010	0.1530	57384990	6.2741		
	Sale 04-Aug-2023	-7349374	0.8035	50035616	5.4705		
	Sale 11-Aug-2023	-3769356	0.4121	46266260	5.0584		
	Sale 25-Aug-2023	-7738960	0.8461	38527300	4.2123		
	Sale 01-Sep-2023	-730000	0.0798	37797300	4.1325		
	Sale 06-Oct-2023	-1010008	0.1104	36787292	4.0221		
	At the end of the Year 30-Mar-2024	36787292	4.0221	36787292	4.0221		
	HAVING SAME PAN						
2	R. SATHIAMURTHI						
	At the beginning of the year 01-Apr-2023	602663	0.0658	602663	0.0658	1N30133021852476	ACKPS9827P
	Sale 28-Jul-2023	-602663	0.0658	0	0.0000		
	At the end of the Year 30-Mar-2024	0	0.0000	0	0.0000		
	HAVING SAME PAN						
2	SATHIAMURTHI.R.						
	At the beginning of the year 01-Apr-2023	100	0.0000	100	0.0000	1N30017510026949	ACKPS9827P
	Sale 14-Jul-2023	-70	0.0000	30	0.0000		
	Purchase 28-Jul-2023	602633	0.0658	602663	0.0658		
	Sale 18-Aug-2023	-600000	0.0656	2663	0.0002		

	Sale 15-Sep-2023	-100	0.0000	2563	0.0002		
	Purchase 06-Oct-2023	9000	0.0009	11563	0.0012		
	At the end of the Year 30-Mar-2024	11563	0.0012	11563	0.0012		
3	G.V.SRINIVASANJTI : S.R.LAKSHMI						
	At the beginning of the year 01-Apr-2023	30459659	3.3302	30459659	3.3302	'IN30243720076725	AFPP5370F
	At the end of the Year 30-Mar-2024	30459659	3.3302	30459659	3.3302		
4	LAKSHMI S RJT1 : SRINIVASAN G V						
	At the beginning of the year 01-Apr-2023	18400000	2.0117	18400000	2.0117	'IN30163740347134	AAOPL6375P
	Purchase 10-Nov-2023	198000	0.0216	18598000	2.0333		
	At the end of the Year 30-Mar-2024	18598000	2.0333	18598000	2.0333		
5	PETER BECK & PARTNER VERMOGENSVERWALTUNG GMBH						
	At the beginning of the year 01-Apr-2023	16492833	1.8032	16492833	1.8032	'00091830	
	At the end of the Year 30-Mar-2024	16492833	1.8032	16492833	1.8032		
6	AKSHAY MURALI						
	At the beginning of the year 01-Apr-2023	10397879	1.1368	10397879	1.1368	'IN30232411160577	CLFPM2075K
	Purchase 14-Apr-2023	2121	0.0002	10400000	1.1370		
	Purchase 21-Apr-2023	1600000	0.1749	12000000	1.3120		
	Purchase 28-Apr-2023	400000	0.0437	12400000	1.3557		
	Sale 05-May-2023	-2500000	0.2733	9900000	1.0824		
	Sale 28-Jul-2023	-250000	0.0273	9650000	1.0550		
	Sale 26-Jan-2024	-65000	0.0071	9585000	1.0479		
	Sale 02-Feb-2024	-45000	0.0049	9540000	1.0430		
	Sale 09-Feb-2024	-1040000	0.1137	8500000	0.9293		
	Sale 16-Feb-2024	-1750000	0.1913	6750000	0.7380		
	Sale 23-Feb-2024	-2050000	0.2241	4700000	0.5138		
	Sale 22-Mar-2024	-1000	0.0001	4699000	0.5137		
	Sale 29-Mar-2024	-4699000	0.5137	0	0.0000		
	At the end of the Year 30-Mar-2024	0	0.0000	0	0.0000		
7	ASHISH BHARATKUMAR SHAH						
	At the beginning of the year 01-Apr-2023	8708761	0.9521	8708761	0.9521	'1203500001890131	ABYFA1819Q
	Sale 12-Jan-2024	-3259018	0.3563	5449743	0.5958		
	Sale 19-Jan-2024	-3449743	0.3771	2000000	0.2186		
	Sale 26-Jan-2024	-500000	0.0546	1500000	0.1640		
	Sale 02-Feb-2024	-1500000	0.1640	0	0.0000		
	At the end of the Year 30-Mar-2024	0	0.0000	0	0.0000		
8	SRIKANTH KAVITHA						
	At the beginning of the year 01-Apr-2023	6639622	0.7259	6639622	0.7259	'1208670001572382	BTCPK7975G
	At the end of the Year 30-Mar-2024	6639622	0.7259	6639622	0.7259		
9	TUSHAR R MEHTA HUF.						
	At the beginning of the year 01-Apr-2023	4500000	0.4920	4500000	0.4920	'1203500001144709	AACT8803L
	Sale 09-Feb-2024	-4500000	0.4920	0	0.0000		
	At the end of the Year 30-Mar-2024	0	0.0000	0	0.0000		
10	TUSHAR RAMESHCHANDRA MEHTA						
	At the beginning of the year 01-Apr-2023	4500000	0.4920	4500000	0.4920	'1203500001209578	AEBPM7277C
	Sale 02-Feb-2024	-500000	0.0546	4000000	0.4373		
	Sale 09-Feb-2024	-4000000	0.4373	0	0.0000		
	At the end of the Year 30-Mar-2024	0	0.0000	0	0.0000		
	TOP 10 AS ON (30-Mar-2024)						
11	S.R. LAKSHMI .						
	At the beginning of the year 01-Apr-2023	2850245	0.3116	2850245	0.3116	'1204010000076897	AAOPL6375P
	Purchase 21-Apr-2023	265781	0.0290	3116026	0.3406		
	Purchase 16-Jun-2023	3000000	0.3280	6116026	0.6686		
	Purchase 15-Sep-2023	280000	0.0306	6396026	0.6993		
	Purchase 24-Nov-2023	672678	0.0735	7068704	0.7728		
	Purchase 19-Jan-2024	1577000	0.1724	8645704	0.9452		
	Purchase 23-Feb-2024	1107253	0.1210	9752957	1.0663		
	Purchase 01-Mar-2024	399000	0.0436	10151957	1.1099		
	Purchase 15-Mar-2024	2600000	0.2842	12751957	1.3942		
	Purchase 22-Mar-2024	921000	0.1006	13672957	1.4949		
	At the end of the Year 30-Mar-2024	13672957	1.4949	13672957	1.4949		

12	K MURALI					
	At the beginning of the year 01-Apr-2023	0	0.0000	0	0.0000	'1202230000119677
	Purchase 21-Apr-2023	3048575	0.3333	3048575	0.3333	
	Purchase 28-Apr-2023	1611813	0.1762	4660388	0.5095	
	Purchase 05-May-2023	1281001	0.1400	5941389	0.6495	
	Sale 12-May-2023	-3141389	0.3434	2800000	0.3061	
	Purchase 19-May-2023	199900	0.0218	2999900	0.3279	
	Purchase 26-May-2023	100	0.0000	3000000	0.3280	
	Purchase 16-Jun-2023	1000000	0.1093	4000000	0.4373	
	Purchase 14-Jul-2023	400000	0.0437	4400000	0.4810	
	Purchase 21-Jul-2023	3100000	0.3389	7500000	0.8200	
	Purchase 08-Sep-2023	1200000	0.1312	8700000	0.9512	
	Sale 26-Jan-2024	-400000	0.0437	8300000	0.9074	
	Sale 09-Feb-2024	-400000	0.0437	7900000	0.8637	
	Purchase 08-Mar-2024	200000	0.0218	8100000	0.8856	
	Purchase 22-Mar-2024	125000	0.0136	8225000	0.8992	
	Purchase 29-Mar-2024	4375000	0.4783	12600000	1.3776	
	At the end of the Year 30-Mar-2024	12600000	1.3776	12600000	1.3776	
	HAVING SAME PAN					
12	K MURALI					
	At the beginning of the year 01-Apr-2023	4	0.0000	4	0.0000	'1203350001188954
	At the end of the Year 30-Mar-2024	4	0.0000	4	0.0000	
13	"GOBICHETTIPALAYAM VENKATESAN SRINIVASAN					
	At the beginning of the year 01-Apr-2023	0	0.0000	0	0.0000	'1204010000089701
	Purchase 21-Apr-2023	730000	0.0798	730000	0.0798	
	Purchase 19-May-2023	1614000	0.1764	2344000	0.2562	
	Purchase 23-Jun-2023	2680315	0.2930	5024315	0.5493	
	Purchase 04-Aug-2023	2000000	0.2186	7024315	0.7679	
	Purchase 11-Aug-2023	215000	0.0235	7239315	0.7915	
	Purchase 18-Aug-2023	1775000	0.1940	9014315	0.9855	
	Purchase 15-Sep-2023	1130000	0.1235	10144315	1.1091	
	Purchase 22-Sep-2023	429200	0.0469	10573515	1.1560	
	At the end of the Year 30-Mar-2024	10573515	1.1560	10573515	1.1560	

(v) Shareholding of Directors and Key Managerial Personnel : Nil

		Share holding at the beginning of the year		Cumulative Share holding during the year			
Sl No	Name of the Share holder	No of shares	% of total shares of the company	No of shares	% of total shares of the company	FOLIO/DP_CL_ID	PAN

V. Indebtedness of the Company including interest outstanding / accrued but not due for payment: NIL
VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL :

- Remuneration to Managing Director: NIL
- Remuneration to other Directors: NIL
- Remuneration to Key Managerial Personnel

	Name	Designation	Remuneration
1.	Mr. Viswanathan Sridhar	CS	Rs. 8,40,000
2.	Mr. Venkatagiri Natarajan	CFO	Nil

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

- 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.25,00,000/-(Rupees Twenty-Five Lakhs only) 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 54,60,00,000 equity shares of Rs.1/- each equally to Mr.Ishari Kadhrivelan Ganesh, Mr.Mahadevan Ganesh and Mr. Balagiri Vethagiri Vethagiri respectively during the Financial Year 2017-18 , the Company is giving 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 afore mentioned 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/ID 19/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 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.

2. 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. The Company has been exploring different remedies to reverse the order of the SEBI & hence no provision has been created for the amount of penalty levied in the books of accounts. 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.

3. 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 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.

4. 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.

5. 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.8.86 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 appellet 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.

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE AND MARKET DEVELOPMENTS

Although the global conflict remained geographically distant from India, its ripple effect resulted in increased oil import bills, inflation, over cautious government approach coupled with a sluggish equity market. India has emerged as the second fastest-growing G20 economy in the financial year 2023- 24. India also overtook the United Kingdom to become the fifth-largest economy in the world and surpassed China to become the world's most populous nation (Source: IMF, World Bank)

The Indian Media and Entertainment (M&E) industry is a sunrise sector for the economy and is making significant strides. The increasing availability of fast and cheap internet, rising incomes, and increasing purchases of consumer durables have significantly aided the industry. India's media and entertainment industry are unique as compared to other markets. The industry is well known for its extremely high volumes and rising Average Revenue Per User (ARPU).

This significantly aided the country's industry and made India leading in terms of digital adoption and provided companies with uninterrupted rich data to understand their customers better. India has also experienced growing opportunities in the VFX sector as the focus shifted globally to India as a preferred content creator.

Proving its resilience to the world, Indian M&E industry is on the cusp of a strong phase of growth, backed by rising consumer demand and improving advertising revenue. According to a FICCI-EY report, the advertising to GDP ratio is expected to reach 0.4% by 2025 from 0.38% in 2019.

The urban population of India is expected to reach 675 million by 2035, driving the demand for a larger consumer base for the entertainment industry of India and its rising technological acceptance. Entertainment Companies can easily take advantage of the various film productions, digital channels such as social media, search

engines and mobile apps to reach urban consumers, who are becoming increasingly active online.

Proactive government policies can encourage international entertainment companies to invest in India and drive its growth furthermore.

GOVERNMENT INITIATIVES

The initiatives taken by the Government of India such as digitizing the cable distribution sector to attract greater institutional funding, increasing the FDI limit from 74% to 100% in cable and direct-to-home (DTH) satellite platforms and granting industry status to the film industry for easy access to institutional finance.

Film Facilitation Office (FFO) set up by the Ministry of Information & Broadcasting, Government of India, acts as a single window clearance and facilitation point for producers and production companies with a view to assist them in getting requisite filming permissions.

STRENGTHS

Due to India's vast customer reach, almost all booming sectors and a growing middle class and higher disposable income, strengthening the industry along with technological innovations. And more importantly low cost of production resulting in high revenues.

WEAKNESSES

The media and entertainment industry is fragmented.

Lack of integrated production and distribution infrastructure

Lack of efforts in media penetration among the lower socio-economic classes.

OPPORTUNITIES & THREATS

There is an increasing interest of global investors in the entertainment sector, and in its initial stage, the new distribution channels offers an opportunity for development. with rapid de-regulation unfolding in the industry resulting in

an exponential rise in viewership and increased advertising expenditure.

Piracy violation of intellectual property rights poses a major threat to the industry.

Lack of quality content.

Uncertainty about success in the marketplace.

SEGMENT-WISE OR PRODUCT WISE PERFORMANCE

The company has a single operating segment, namely Production, processing and editing of films

OUTLOOK

The Indian Media & Entertainment (M&E) sector is set for substantial growth, with a projected 10.2% increase, reaching Rs. 2.55 trillion (US\$ 30.8 billion) by 2024 and a 10% CAGR, hitting Rs. 3.08 trillion (US\$ 37.2 billion) by 2026. Advertising revenue in India is projected to reach Rs. 330 billion (US\$ 3.98 billion) by 2024. The share of traditional media (television, print, filmed entertainment, OOH, music, radio) stood at 57% of the media and entertainment sector revenues in 2023.

The country's entertainment and media industry is expected to see a growth of 9.7% annually in revenues to reach US\$ 73.6 billion by 2027.

RISKS, CONCERNS, MANAGEMENT AND MITIGATION

The Board diligently employs risk management processes, reinforced by internal controls, to ensure that the Company achieves its strategic objectives and remains safeguarded against

unforeseen circumstances. At GV Films, our focus is on becoming a sustainable business entity by acknowledging potential risks and establishing robust risk management policies. Now that Cinemas have reopened full fledgedly we are witnessing revival in production of movies and Theatrical Business.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has a strong internal audit system in place, which is regularly monitored and updated to safeguard assets, comply with regulations, and promptly address any issues.

HUMAN RESOURCES

Your company maintains healthy, cordial and harmonious relations with all personnel.

CAUTIONARY STATEMENT

Statements made in the Management Discussion and Analysis and the Annual Report describing the Company's objectives, projections, estimates, expectations may be forward looking statements within the meaning of applicable security laws and regulations in India and other countries. Actual results may differ materially from those expressed or implied. Important factors that could make a difference to the company's operations include economic conditions affecting the domestic market in which the company operates, changes in the Government regulations tax laws and other statutes as well as other incidental factors and unforeseen circumstances.

REPORT ON CORPORATE GOVERNANCE

A. Compliance on Mandatory Requirements

1. Company's Philosophy on Corporate Governance

Corporate Governance is the creation and fulfillment of long-term sustainable value for our stakeholders, comprising regulators, employees, customers, vendors, investors, and the society at large, through ethically driven business practices.

The Board of Directors ('Board') is committed to achieve and maintain highest standards of Corporate Governance on an ongoing basis.

A report in compliance with the provisions of Corporate Governance as prescribed under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ('Listing Regulations') is given below:

2. Board of Directors

2.1 Composition & Category of Directors

The composition of the Board is in conformity with Regulation 17 of the Listing Regulations as well as the applicable provisions of the Companies Act, 2013 ('Act').

Your Company has a balanced Board with an optimum combination of Executive and Non-Executive Directors. The non-executive directors include independent professionals. Executive Directors includes Non- Independent Directors.

S. No	Name of the Director	Status i.e. Executive, Non-Executive or Non-Executive Independent	Member in the Board of the other Public Companies	No of Membership Chairmanship of committees of other companies
1	Mr. Nirmal Anraj Gadhiya	Non-Executive Independent Director	None	None
2	Mrs. Rohini Vacher	Non-executive - Independent Director	None	None
3	Mr. Balagiri Vethagiri Vethagiri	Executive Director	None	None
4	Mr. Sadagopan Kamala Kannan	Non-executive - Non Independent Director	None	None
5	Mrs. Kamala Kannan Mahalakshmi	Non-executive - Non Independent Director	None	None

2.2. Board Meetings:

S.No.	Date of Board Meeting	Board Strength	No. of Present
1.	30.05.2023	5	5
2.	14.08.2023	5	5

3.	04.09.2023	5	5
4.	20.09.2023	5	5
5.	04.10.2023	5	5
6.	14.11.2023	5	5
7.	27.12.2023	5	5
8.	11.01.2024	5	5
9.	29.01.2024	5	5
10.	14.02.2024	5	5

2.3. Attendance at Board Meeting and AGM

Director	No. of Board Meetings attended	Attendance at last AGM
Mr. Nirmal Anraj Gadhiya	10	YES
Mrs. Rohini Vacher	10	YES
Mr. Balagiri Vethagiri Vethagiri	10	YES
Mr. Sadagopan Kamala Kannan	10	YES
Mrs. Kamala Kannan Mahalakshmi	10	YES

2.4 Code of Conduct

The Company has in place a Code of Business Conduct and Ethics for Members of the Board and Senior Management Personnel (the Code) approved by the Board. The Board of Directors has adopted and laid down the Code of Conduct for all Directors and Senior Management Personnel. Which comprises of members of Management one level below the Executive Director.

The Code has also been displayed on the Company's website www.gvfilms.in.

The members of the Board and Senior Management personnel have affirmed the compliance with the Code during the year ended on 31st March, 2024. The Annual Report of the Company contains a declaration by the CEO and Director in terms of Para D of Schedule V of the SEBI Listing Regulations based on the compliance declarations received from the Board Members and Senior Management.

2.5 Performance of Evaluation

The Committee shall carry out evaluation of performance of every Director or KMP at such intervals as it may determine, but at least once a year.

i. Evaluation of Directors: In terms of Section 149 of the Act read with Schedule IV of the said Act and LODR, the Independent Directors shall at its separate meeting without the attendance of non-independent directors and members of management review the performance of non-independent Directors based on the parameters

that are considered relevant by the Independent Directors.

ii. The Board as a whole shall evaluate the performance of Independent Directors, Senior Management and Employees. During such evaluation the Director being evaluated shall be excluded from the meeting

iii. Evaluation of KMP and Senior Management Personnel - Criteria for evaluating performance of KMP (other than Directors) has been delegated to the Chairman of the Board.

3. Board Committee

The Board has constituted three Committees namely Audit Committee, Nomination & Remuneration committee, Stakeholders Relationship/Grievance Committee.

3.1 Audit Committee

The primary objective of the Audit Committee is to monitor and provide effective supervision of the management’s financial reporting process with a view to ensure accurate, timely and proper disclosure and transparency, integrity and quality of financial reporting

A. Qualified and Independent Audit Committee

The Company complies with Section 177 of the Act as well as requirements under SEBI Listing Regulations pertaining to the Audit Committee. The Audit Committee, as on 31st March, 2023, consists of three members and all three members are Independent Non-Executive Director. All members of the Committee are financially literate and having the requisite financial management expertise.

B. Terms of Reference

The broad terms of reference of the Audit Committee are to interact with the internal and Statutory Auditors, overseeing the Company’s financial reporting process and review with the management the annual financial statements before submitting to the Board and includes:

- Reviews Accounting and financial reporting process of the Company;
- Reviews Audited and Un-audited financial results;
- Reviews Internal Audit reports, risk management policies and reports on internal control system;
- Discusses the larger issues that are of vital concern to the Company including adequacy of internal controls, reliability of financial statements/other management information, adequacy of provisions for liabilities and whether the audit tests are appropriate

and scientifically carried out in accordance with Company’s current business and size of operations;

- Reviews and approves transactions proposed to be entered into by the Company with related parties including any subsequent modifications thereto;
- Reviews functioning of Whistle Blower & Vigil Mechanism Policy; and
- Recommends proposals for appointment and remuneration payable to the Statutory Auditor and Internal Auditor and approves the appointment of Chief Financial Officer.

C. Composition

The Audit Committee consists of the following members respectively :

Sl. No.	Name of the Member	Chairman/ member
1.	Mrs. Rohini Vacher	Chairman
2.	Mr. Nirmal Anraj Gadhiya	Member
3.	Mr. Balagiri Vethagiri Vethagiri	Member

D. Meeting and Attendance

During the year, four Audit Committee Meetings were held. The number of meetings held during the year is given below:

Sl. No.	Date	Committee strength	No. of members present
1.	30.5.2023	3	3
2.	14.8.2023	3	3
3.	14.11.2023	3	3
4.	14.02.2024	3	3

Attendance of Audit Committee Meeting during the year is given below:

Sl. No.	Name of the Member	No. of Meetings attended
1.	Mrs. Rohini Vacher	4
2.	Mr. Nirmal Anraj Gadhiya	4
3.	Mr. Balagiri Vethagiri Vethagiri	4

The Company Secretary of the Company acted as Secretary to the Committee.

3.2 Nomination & Remuneration Committee

A. Composition & Meeting

The Nomination & Remuneration Committee was reconstituted on 20th September 2023 with the following members respectively:

Sl. No.	Name of the Member	Chairman/ member
1.	Mrs. Rohini Vacher	Chairman
2.	Mr. Nirmal Anraj Gadhiya	Member
3.	Mr. Sadagopan Kamala Kannan	Member

During the year under review all the members were present at the said meeting.

The Company Secretary of the Company acted as Secretary to the Committee

B. Terms of Reference

- Formulation of guidelines for evaluation of candidature of individuals for nominating and/or appointing as a Director on the Board including but not limited to recommendation on the optimum size of the Board, age / gender /functional profile, qualification / experience, retirement age, number of terms one individual can serve as Director, suggested focus areas of involvement in the Company, process of determination for evaluation of skill sets etc.;
- Formulation of the process for evaluation of functioning of the Board individually and collectively;
- Recommending to the Board for approval appointment of Directors and nomination of Key Managerial Personnel of the Company;
- Recommending all elements of remuneration package of Executive Directors within the limits approved by the Board / Members;
- Deciding and approving issuance of Stock Options, including terms of grant etc. under the Company’s Employee Stock Option Scheme.

C. Remuneration Policy:

Non-Executive directors are remunerated by way of sitting fees only. The Company does not pay any remuneration by way of salary, perquisites and allowances to the Executive Director.

Details of Remuneration paid to the Directors are as under:

None of the Directors had drawn any remuneration during the year in view of continuing losses incurred by the Company. During the year the Non executive Directors have neither drawn any remuneration nor paid any sitting fee for attending the Board Meetings.

3.3 Stakeholders Relationship/Grievance Committee consists of the following members respectively :

A Composition & Meeting was reconstituted on 20th September 2023 with the following members respectively:

Sl. No.	Name of the Member	Chairman/ Member
1.	Mr. Sadagopan Kamala Kannan	Chairman
2.	Mr. Balagiri Vethagiri Vethagiri	Member
3.	Mrs. Rohini Vachar	Member

During the year under review all the members were present at the said meeting.

The Company Secretary of the Company acted as Secretary to the Committee

B. Terms of Reference

The Terms of reference of Nomination and Remuneration Committee, inter-alia, includes:

- To consider and resolve the grievances of security holders of the Company.
- To approve applications for transfer, transmission, transposition of shares and mutation of share certificates including issue of duplicate certificates, split, sub-division or consolidation of certificates and to deal with all related matters.
- The Committee will oversee the performance of the Registrars and Share Transfer Agents of the Company.
- Such other matters as may from time to time be required by any statutory or regulatory authority or by the board.

4. Disclosures

- During the year, there were no materially significant transactions with related parties that may have potential conflict with the interests of the Company at large.
- During the year, the company has duly complied with various provisions/regulations of stock exchange/SEBI/ Statutory Authorities on any matter related to Capital Markets.
- During the year, there were no pecuniary relationships or transaction with Non-Executive Directors.

5. General Body Meetings

Details of Annual General Meetings (AGMs):

AGM’s	Date of AGM’s	Location	Time
2020-21	30.09.2021	No Venue as the meeting is conducted through Video Conferencing [“VC”]/Other Audio Visual Means [“OAVM”]	3.00pm
2021-22	30.09.2022	No Venue as the meeting is conducted through Video Conferencing [“VC”]/Other Audio Visual Means [“OAVM”]	12.45 p.m
2023-24	29.09.2023	No Venue as the meeting is conducted through Video Conferencing [“VC”]/Other Audio Visual Means [“OAVM”]	4.30pm

Details of Special resolutions passed at previous three AGMs:

- AGM on 30.09.2021, for the year 2020-2021 – 1 Items
 - a) Shifting of Registered Office of the Company from Mumbai in the State of Maharashtra to Chennai in the State of Tamil Nadu.
- AGM on 30.9.2022, for the year 2021-2022 – None
- AGM on 29.9.2023, for the year 2022-2023 – None
 - a) Appointed of Mr. Balagiri Vethagiri Vethagiri (DIN : 01735479) as Managing Director of the Company.
 - b) Sale of Assets the 100% Subsidiary Company.
 - c) Sale of Film Rights

6. Postal Ballot

During the year under review, no resolution was put through by Postal Ballot.

7. Appointment / Reappointment of Directors

Profiles of the Directors seeking appointment/ re-appointment at the AGM, pursuant to LODR have been given in the Notice of 35th AGM.

8. Risk Management

The Company has Risk Management Policy to mitigate the risks. The Company manages and monitors the principal risks and uncertainties that can impact its ability to achieve its strategic objectives. The Internal Auditor of the Company prepares quarterly risk analysis reports which are reviewed and discussed in the Audit Committee Meetings.

9. Means of Communication:

Quarterly Results: Quarterly results are approved and taken on record by the Board of Directors of the Company within Forty Five days of the close of the relevant quarter and approved results are forthwith sent to the Stock Exchange where the Company’s shares are listed. The results are published in the format prescribed, in widely circulated newspapers both English and vernacular.

- Which newspapers normally published in: Free Press Journal – English newspaper, Navashakti – Marathi Newspaper;
- Any Website where displayed: Yes, www.gvfilms.in

- Whether presentation made to Institutional Investors or to analysts: Yes, only on request.

10. General Shareholder Information

I. Annual General Meeting -

Date : 6th December 2024, Friday

Time : 4.30 P.M.

Venue: No Venue as the meeting is going to be get conducted through Video Conferencing [“VC”] / Other Audio Visual Means [“OAVM”]

Financial Year: 1st April, 2023 to 31st March, 2024.

II. Financial Calendar (Tentative) for the year 2024-25 (Compliance of Regulation 33 of LODR).

Period ended	Financial Reporting
30 th June, 2024	14 th August 2024
30 th September, 2024	14 th November, 2024
31 st December, 2024	14 th February, 2025
31 st March, 2025	30 th May, 2025

Date of Book Closure: 30th November 2024 to 6th December 2024 (both days inclusive)

III. Listing on Stock Exchanges:

Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai – 400 001
Scrip Code / Stock symbol 523277

IV. Corporate Identification Number (CIN) of the Company: L92490MH1989PLC238780.

11. Stock Code

BSE Limited : 523277
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai-400 001
ISIN of the Company : INE395B01048

12. Depository Connectivity : PHYSICAL, NSDL & CDSL

Category	No. of Holders	Total Positions	% of holdings
PHYSICAL	9198	18209264	1.9909%
NSDL	59785	351898586	38.4745%
CDSL	157004	544519983	59.5346%
TOTAL	225987	914627833	100.00%

Total Holders: 221802 after Merging of First Holder PAN

13. Stock Market Price Data:

Month	Bombay Stock Exchange Limited (BSE) in	
	High	Low
April, 2023	0.56	0.39
May, 2023	0.55	0.42
June, 2023	0.55	0.46
July, 2023	0.50	0.42
August, 2023	0.47	0.40
September, 2023	0.67	0.41
October, 2023	0.55	0.46
November, 2023	0.51	0.46
December, 2023	0.70	0.51
January, 2024	0.86	0.61
February, 2024	1.20	0.86
March, 2024	1.05	0.74

14. Registrar & Transfer Agent (RTA)

M/s. Cameo Corporate Services Ltd.
Subramaniam Building, V-Floor, No. 1,
Club House Road, Chennai – 600 002
Tel No. 044-28460395
Email: [narasimhan@cameoindia.com](mailto: narasimhan@cameoindia.com)

15. Distribution of Shareholding as on 31st March, 2024 :

(a) Shareholding Pattern as on 31st March, 2024

Category	No. of share holders	No. of Shares	% of shares
Individuals	219177	856026970	93.59
FI/Bank	6	702800	0.08
FII	1	16492833	1.80
NRI	349	5584290	0.61
Corporate Body	408	12212611	1.34
Trusts	2	5400	0.00
Others	1859	23602929	2.58
	221802	914627833	100.00

(b) Distribution of Shareholding According to No of Equity Shares held as at 31st March, 2023 (as per Cameo report)

Category	No. of share holders	% of share holders	Total Shares	Total amount	% of Total Amt
1-5000	208380	92.2088	153547030	153547030	16.7879
5001-10000	8714	3.8560	69363032	69363032	7.5837
10001-20000	4386	1.9409	64854454	64854454	7.0908
20001-30000	1550	0.6859	39163781	39163781	4.2819
30001-40000	697	0.3084	24877603	24877603	2.7199
40001-50000	602	0.2663	28520367	28520367	3.1182
50001-100000	984	0.4355	74579268	74579268	8.1540
100001- And Above	674	0.2982	459722298	459722298	50.2633
Total :	225987	100	914627833	914627833	100

16. Dematerialization of shares and liquidity:

89,64,16,619 shares have been dematerialized as on 31.03.2024 out of 91,46,27,833 constituting 98.0089 % .

17. Address for Correspondence :

Gala No B 14 B 1st Floor Pravasi Industrial Estate,
Goregaon Mulund Link Road,
Goregaon East, Mumbai - 400063
TEL: 022 – 4749 5238
Mail Id: [cs.gvfilms@gmail.com](mailto: cs.gvfilms@gmail.com)

18. Shareholders Queries:

M/s. Cameo Corporate Services Ltd.
Subramaniam Building, V-Floor,
No. 1, Club House Road, Chennai – 600 002
Tel No:-044-28460390

Mail Id : [narasimhan@cameoindia.com](mailto: narasimhan@cameoindia.com)

The Registrars can be contacted between 10.00 a.m. and 4.00 p.m. on working days (Monday to Friday).

19. Share Transfer System:

Shares in physical form, for transfer, should be lodged at the office of the Company’s Registrar and share transfer agent, Cameo Corporate Services Ltd, Chennai at the address given above. The transfers are processed if technically found to be in order and complete in all respects. As per directives issued by SEBI, it is compulsory to trade in the Company’s equity shares in dematerialization form.

20. Compliance of Non Mandatory Requirements

- **Chairman of the Board:** Mr. Sadagopan Kamala Kannan is the chairman of the Board
- **Board Procedure:** Members of the Board are provided with the requisite information mentioned in the LODR well before the meeting and the same are considered and decisions are taken.

All the directors who are on various committees are within the permissible limits of the LODR. These directors have intimated from time to time about their membership in the various committees in other companies, if any.

CEO & CFO CERTIFICATION

AS STIPULATED UNDER REGULATION 17(8) OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

The Board of Directors,
G.V. Films Ltd.,
Mumbai.

We, Balagiri Vethagiri Vethagiri, Chief Executive Officer and Vadakantarai Subramaniam Natarajan, Chief Financial Officer of G.V. Films Limited to the best of our knowledge and belief certify that:

- A) We have reviewed the financial statements and cash flow statement for the year ended 31st March 2024 and that to the best of our knowledge and belief
1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B) We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or volatile of the Company's Code of Conduct.
- C) We are responsible for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems pertaining to financial reporting. Deficiency in the design or operation of such internal controls, if any, of which we are aware have been disclosed to the Auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
- D) We have indicated
1. Significant change in internal control over financial reporting during the year under reference if any; Nil
 2. Significant changes in accounting policies during the year requiring disclosure in the notes of the financial statements if any; Nil and
 3. Instances of significant fraud with involvement therein of the management or any employee having

a significant role in the Company's internal control system over financial reporting if any: Nil

-sd-

Balagiri

Vethagiri Vethagiri

CEO & Director (Executive)

(DIN : 01735497)

-sd-

Shishir Bala Giri

CFO

(PAN : DBLPG2040B)

Place : Chennai

Date : 11.11.2024

DECLARATION ON CODE OF CONDUCT

On the basis of the written declarations received from members of the Board and Senior Management Personnel in terms of the relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, it is hereby certified that both the Members of the Board and the Senior Management Personnel of the Company have affirmed compliance with the respective provisions of the Code of Business Conduct and Ethics of the Company as laid down by the Board for the year ended 31st March 2024.

- Sd-

Place : Chennai

Date : 11.11.2024

Balagiri Vethagiri Vethagiri

Director (Executive) & CEO

(DIN:01735497)

**PRACTICING COMPANY SECRETARY'S CERTIFICATE
REGARDING COMPLIANCE
OF CONDITIONS OF CORPORATE GOVERNANCE**

To

The Members,
G.V. Films Limited

I have examined the compliance of conditions of Corporate Governance by **M/S. G.V. FILMS LIMITED** ("the Company") having CIN: L92490MH1989PLC238780 and having its Registered office at 408, Sagar Avenue, 54b, S.V. Road, Andheri West Mumbai, Mumbai City, Maharashtra – 400058 for the year ended on **March 31, 2024**, as stipulated in Schedule V and other relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["the Regulations"] as amended from time to time.

The compliance of conditions of Corporate Governance is the responsibility of the Management. My examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me and based on the representation made by the directors and the management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the applicable provisions of the Regulations.

I further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

Place : Chennai
Date : 03.09.2024

For **SP ROY & ASSOCIATES**
(Company Secretaries)

-Sd-

SATYA PRADEEP ROY
Proprietor
CP No-12045
UDIN: A032714F001120372

**CERTIFICATE OF NON-DISQUALIFICATION OF
DIRECTORS**

(Pursuant to Regulation 34(3) and Schedule
V para C clause (10) (i) of the SEBI
(Listing Obligations and Disclosure Requirements)
Regulations, 2015)

To,

The Members of

G.V. FILMS LIMITED
408, SAGAR AVENUE, 54B, S.V. ROAD,
ANDHERI-WEST MUMBAI, MUMBAI CITY,
MAHARASHTRA - 400058 IN.

I hereby certify that, in my opinion, none of the Directors on the Board of **M/S. G.V. Films Limited**, (hereinafter referred to as 'the Company') CIN: **L92490MH1989PLC238780** and having its Registered office at 408, Sagar Avenue, 54b, S.V. Road, Andheri-West Mumbai, Mumbai City, Maharashtra - 400058 as on 31st March 2024, as listed below, have been debarred or disqualified from being appointed or continuing as directors of companies, by the Securities and Exchange Board of India (SEBI) or the

Ministry of Corporate Affairs, Government of India (MCA).				
Sr. No.	Name of Director	DIN	Date of appointment in Company	Date of cessation in Company
1.	Nirmal Anraj Gadhija	00678742	31/07/2020	-
2.	Rohini Vacher	08814457	31/07/2020	-
3.	Sadagopan Kamala Kannan	07535351	11/02/2022	-
4.	Kamalakkannan Mahalakshmi	06585940	11/02/2022	-
5.	Balagiri Vethagiri			
	Vethagiri	01735497	07/07/2021	-

I am issuing this certificate based on the following, which to the best of my knowledge and belief were considered necessary in this regard.

1. My verification of the information relating to the Directors available on the official website of the Ministry of Corporate Affairs: and
2. My verification of the disclosures / declarations / confirmations provided by the said Directors to the Company and other relevant information, explanation and representations provided by the Company, its officers and agents.

I wish to state that the management of the Company is responsible to ensure the eligibility of a person for appointment / continuation as a Director on the Board of the Company. My responsibility is to express an opinion on this based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness of the Corporate Governance processes followed by the management of the Company.

Place : Chennai
Date : 03.09.2024

For **SP ROY & ASSOCIATES**
(Company Secretaries)

-Sd-

SATYA PRADEEP ROY
Proprietor
CP No-12045
UDIN: A032714F001120504

Form AOC-1

(Pursuant to first provision to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs. in Lakhs)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	GV Studio City Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as Holding company
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable
4	Share capital	Rs. 1505.00
5	Reserves & surplus	Rs. (752.05)
6	Total assets	Rs. 1388.31
7	Total Liabilities	Rs. 1388.31
8	Investments	NIL
9	Turnover	Rs. 58.16
10	Profit before taxation	Rs. (15.08)
11	Provision for taxation	Rs. (100.59)
12	Profit after taxation	Rs. 85.52
13	Proposed Dividend	Nil
14	% of shareholding	100%

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures : **NOT APPLICABLE**

Name of associates/Joint Ventures

1. Latest audited Balance Sheet Date : NA
2. Shares of Associate /Joint Ventures held by the company on the year end : NA
3. Amount of Investment in Associates/ Joint Venture Extend of Holding % : NA
4. Description of how there is significant influence : NA
5. Reason why the associate/joint venture is not consolidated : NA
6. Net worth attributable to shareholding as per latest audited Balance Sheet : NA
7. Profit/Loss for the year
 - i. Considered in Consolidation,
 - ii. Not Considered in Consolidation

For and on behalf of the Board

-Sd-

Balagiri Vethagiri Vethagiri
CEO & Managing Director
(DIN 01735497)

-Sd-

Sadagopan Kamala Kannan
Director
(DIN 07535351)

Place : Chennai
Date : 11.11.2024

Independent Auditor's Report

To

The Members
GV Films Limited, Chennai

Qualified Opinion

We have audited the accompanying standalone financial statements of GV Films Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of the material accounting policy information and other explanatory information.

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*, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, of the state of affairs of the Company as at 31st March 2024, and its loss, total comprehensive loss, the changes in equity and its cash flows for the year ended on that date.

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.

Going Concern:

We draw attention to Note No.:14 in the Financial Statements, which indicates that GV Films Limited has not generated any revenue from operations during the financial year 2020-21, 2021-2022, 2022-23 and 2023-24 and has incurred expenses resulting in normal losses as well as cash losses.

The steps contemplated by the Board to reduce/eliminate the material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter. Reference is drawn to Note No.31 in Financial Statements in this respect.

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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the following to be the key audit matters to be communicated in our report.

We have determined the following to be the key audit matters to be communicated in our report.

S.No	Key Audit Matter	How was the matter addressed in our Audit
1.	<p>Claims and Exposure relating to Taxation and Litigations</p> <p><i>The Company is subject to legal and tax related claims which have been disclosed or provided for in the financial statements based on the facts and circumstances of each case.</i></p> <p><i>Taxation & Litigation Exposures have been identified as Key Audit Matter (KAM) due to complexities involved in these matters, time-scales involved for resolutions and the potential financial impact of these on the Financial Statements.</i></p> <p><i>Further significant management judgement is involved in assessing the exposure of each case and thus a risk that such cases may not be adequately provided for or disclosed.</i></p>	<p>Our Audit Procedures included the following:</p> <ol style="list-style-type: none"> 1. <i>Gained an understanding of the process of identification of claims, litigations and contingent liabilities and identified key controls in the process.</i> 2. <i>Obtained the summary of Company's legal and tax cases and critically assessed management's position.</i> 3. <i>Assessed the relevant disclosures made within the financial statements to address whether they appropriately reflect the facts and circumstances of the respective tax and legal exposures and the requirements of relevant accounting standards.</i>

Other Matters

Reference is drawn to Note No.28 of the Standalone Financial detailing the proceedings in the case of SEBI, Enforcement Department & Income Tax.

Our audit opinion is not modified in respect of the above.

We draw attention to the proceedings of the Extra-Ordinary General Meeting (EGM) of the Company held on February 26, 2024, where a resolution was passed for the preferential issue of up to 95,00,00,000 (Ninety-Five Crores) fully convertible warrants to persons belonging to the Non-Promoter Category.

Subsequently, on May 6, 2024, the Board of Directors passed a resolution identifying the specific allottees and finalized the allotment amounts and confirmed the terms of the conversion of these warrants into equity shares.

However, we note that the Company has not disclosed these events, including the details of the specific allottees and the resolutions passed on May 6, 2024, in the Notes to the Accounts in the financial statements for the year ended March 31, 2024.

Our opinion is not modified in respect of this matter.

Information other than the financial statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Standalone financial statements and our Auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course

of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's board of directors is responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Rules, 2016, as amended from time to time, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to

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

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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 Standards on Auditing 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 these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 Auditors' report to the related disclosures in the standalone financial statements 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 Auditors' 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 statements, including the disclosures, and whether the standalone financial statements represent the

underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements 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 statements.

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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our Auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the 'Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure B, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, based on our audit and subject to the Qualified Opinion paragraph, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except that reporting under Rule 11(g) is separately commented upon in paragraph (i)(v);
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015.

e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act;

f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in Annexure "A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting; and

g) The modification relating to maintenance of accounts and other matters connected therewith are as stated in paragraph (b) on reporting under Sec. 143(3)(b) and para (i)(v) below on reporting under Rule 11(g).

h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in the standalone financial statements – refer Note 28 to the financial statements;

ii. The Company does not have any long-term contracts including derivative contracts for which there are no material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2024;

iv. (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or

- b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- a. directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or

- b. provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

(iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) contain any material misstatement.

- v. Based on our examination carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 Edition) issued by the Institute of Chartered Accountants of India, we report that the Company has not implemented an accounting software with the audit trail (edit log) feature for the period 1st April 2023 to 31st March 2024.

As a result, we are unable to verify whether the audit trail feature was operated throughout the year for all relevant transactions recorded in the software or whether any tampering with the audit trail occurred during the year.

Furthermore, since the audit trail feature was not implemented, we are unable to comment on the preservation of the audit trail as per statutory requirements for record retention. However, it is noted that the requirement to report on the preservation of the audit trail under Rule 11(g) applies from 1st April 2024 onwards and, therefore, is not applicable to the financial year ended 31st March 2024.

Our audit procedures related to the audit trail were conducted as part of our overall audit of the financial statements, in accordance with the Standards on Auditing, and were limited to the extent required by Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014. We have not conducted a standalone audit specifically focused on the audit trail.

- j) The company has not declared or paid any dividend during the year.

For M/s CNGSN & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

Firm Registration No: 004915S/S200036

K.Parthasarathy

Partner

Membership No: 018394

UDIN: 24018394BKASB25413

Place : Chennai

Date : 30/05/2024

Annexure “A”

To The Independent Auditors’ Report on the Standalone Financial Statements of

GV Films Limited for the year ended 31 March 2024

Report on the internal financial controls over Financial Reporting under section 143(3)(i) of the Companies Act,2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **GV Films Limited (“the Company”)** as of 31 March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company’s business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act,2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the Auditors’ judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls with reference to financial statements

A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

According to the information and explanations given to us and based on our audit, the following weakness has been identified as at 31st March 2024. ***“The Company’s internal control system for obtaining confirmation of balances from outside parties for trade receivable, trade payable and loans and advances, stock -in trade, Investments and capital work-in progress, bank confirmations, which could potentially result in existence of uncertainty that may cast significant doubt about the recoverability/settlement of these items.”***

A material weakness’ is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that

a material misstatement of the company's annual financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, adequate internal financial control system over financial reporting and such internal financial controls over financial reporting criteria established by the Company considering the essential components of the internal control stated in the Guidance Note issued by the ICAI.

We have considered the material weaknesses identified

and reported above in determining the nature, timing and extent of audit tests applied in our audit of the March 31st, 2024 financial statements of the Company and the material weaknesses does affect our opinion on the financial statements of the Company.

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

Place : Chennai
Date : 30/05/2024

K.Parthasarathy
Partner
Membership No: 018394
UDIN: 24018394BKASB25413

Annexure "B "

To The Independent Auditors' Report on the Standalone Financial Statements of GV Films Limited for the year ended 31 March 2024

(Referred to in paragraph 2 under 'Report On Other Legal and Regulatory Requirements' section of our report to the Members of GV Films Limited of even date)

- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipments and Capital Work in Progress.
- (b) The Company has a regular program of physical verification of its Property, Plant & Equipments and Capital Work in Progress, by which all Property, Plant & Equipments and Capital Work in Progress are verified in a phased manner, which in our opinion, is reasonable having regard to the Size of the company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year and no material discrepancies were noticed on such verification. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) The title deeds of immovable properties included in fixed assets are held in the name of the Company. In respect of immovable properties taken on lease and disclosed as property, plant and equipment in the standalone Ind AS financial statements, the lease agreements are in the name of the Company.
- (d) The Company has not revalued its Property, Plant & Equipments or Intangible Assets during the year.
- (e) According to information and explanation given to us, the company does not have any Benami transactions during the year.
- ii. (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. The Company has maintained proper records of inventory. The discrepancies noticed on verification between the physical stock and the book records were not material.
- (b) According to information and explanation given to us, the Company does not have Working Capital Limits in excess of Rs. 5 Crores in aggregate from Banks/ Financial Institutions on the basis of Security of Current Assets. Hence, this clause is not applicable.
- iii. (a) During the year, the company has not made investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or any other parties hence clause 3(iii)(a) to 3(iii) (f) is not applicable to the company.
- iv. In our opinion, and based on the information and explanations provided to us, the company has not granted any loans, provided any guarantees or securities, or made any investments during the year to parties covered under sections 185 and 186 of the Companies Act, 2013. Accordingly, compliance with sections 185 and 186 of the Act, in respect of granting loans, providing guarantees and securities, and making investments, is not applicable to the company.
- v. The company has not accepted any deposit or amount which is deemed to be deposit. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.
- vii. a) According to the information and explanations given to us, the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund,

employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, Cess and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate Authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, Cess and other material statutory dues were in arrears as at March 31, 2024 for a period of more than six months from the date they became payable except the following.

Name of the Statute	Nature of dues	Relating to the Assessment Year	Amount (Rs)
Income Tax Act, 1961	TDS		14,31,898
Municipal Corporation	Professional Tax		68,030
Employee Provident Fund	Employee and Employer Contribution		1,90,018
Employee State Insurance Corporation	Employee and Employer Contribution		21,648
Labour Welfare	Labour Welfare Fund		448
Service Tax	Service Tax Act		3,78,630

b) According to the information and explanations given to us, the details of disputed Excise, Value Added Tax and Income Tax not deposited as follows:

Name of the Statute	Nature of dues	Relating to the Assessment Year	Forum in which it is pending	Amount (Rs)
Service Tax Act	Service Tax			53,52,586
Income Tax Act	Income Tax	AY 2016-17	CIT (Appeals)	12,13,000
Income Tax Act	Income Tax (TDS Demand)			17,12,420
Income Tax Act	Income Tax	AY 2016-17	CIT (Appeals)	12,12,86,000
Income Tax Act	Income Tax	AY 2013-14	CIT (Appeals)	-

viii. There are no transactions not recorded in the books of account, that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans to any financial institutions or banks or any government or any debenture holders or any lender, except for the lenders of FCCB, on which we were unable to form an opinion. Refer to Para 5- FCCB, under Basis for Qualified Opinion.

(b) The company is not declared as a willful defaulter by any bank or financial institution or other lender.

(c) The Company does not have any Term Loans and hence Clause (c) is not applicable.

(d) No funds raised on short term basis have been utilized for long term purposes

(e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. (a) Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of Clause (x) of the Order is not applicable to the Company.

(b) The company is in the process of making preferential allotment of convertible warrants during the year.

xi. (a) In our opinion and according to the information and explanation given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) No Whistle-blower complaints have been received during the year.

xii. The Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion, though the Company is required to have an internal audit system under section 138 of the Companies Act, 2013, it does not have the same established for the year.

(b) As the company does not have an internal audit system commensurate with the size and nature of its business, reporting under Clause (b) is not applicable.

xv. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, reporting under Clause (xv) of the order is not applicable.

- xvi. (a) According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
(b) The company has not conducted any Non-Banking Financial or Housing Finance activities.
(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
(d) The Group does not have more than one CIC as part of the Group.
- xvii. The Company has incurred cash loss of Rs.140.41 lakhs in the current financial year, whereas the company incurred a cash loss in the immediately preceding financial year to the extent of Rs.112.75 lakhs.
- xviii. There has been no resignation of Statutory Auditor during the financial year.
- xix. Reference is drawn to Basis for Qualified opinion paragraph wherein we have mentioned the material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. Reference is made to Note No.31 in Financial Statements in this respect.
- xx. Provisions of Section 135(5) of Companies Act, 2013 is not applicable to the Company. Hence, reporting under this clause is not applicable.
- xxi. Reporting under this clause will be applicable only in Independent Auditor's report of Consolidated Financial Statements.

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

K.Parthasarathy
Partner

Place : Chennai

Date : 30/05/2024

Membership No: 018394
UDIN: 24018394BKASB25413

GV FILMS LIMITED

Corporate Identity Number (CIN) L92490MH1989PLC238780

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

BALANCE SHEET AS AT 31st March, 2024

Particulars	Note No.	As at 31 March, 2024 (Rs.)	As at 31 March 2023 (Rs.)
(I) ASSETS			
(1) Non-Current Assets			
(a) Property, plant and equipments	3(a)		-
(b) Capital Work-in-progress		926.97	926.97
(c) Other intangible assets			
(d) Right-of-use assets	3(b)	9.67	0.83
(e) Financial assets		-	
(i) Investments	4(a)	1,545.22	1,527.46
(ii) Other financial assets	4(b)	7.14	4.79
(f) Deferred tax assets (net)		11.65	11.65
(g) Other non-current assets	5	1,194.59	1,193.59
Total non-current assets		3,695.24	3,665.29
(2) Current assets			
(a) Inventories	6	3,497.76	3,497.76
(b) Financial assets			
(i) Trade receivables	4(c)	5.25	5.00
(ii) Cash and cash equivalents	4(d)	10.01	10.01
(c) Other current assets	7	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	8	9,146.28	9,146.28
(b) Other Equity	9	(6,347.34)	(6,219.03)
Total Equity		2,798.94	2,927.25
(2) Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Lease Liabilities		-	-
(b) Deferred tax liabilities (Net)		-	-
(c) Other non-current liabilities	11	25.02	25.02
Total Non-current liabilities		25.02	25.02
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	10(a)	1,647.81	1,555.98
(ii) Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises &			
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	12	106.51	88.07
(iii) Other financial liabilities	10 (b)	2,713.20	2,658.15
(iv) Lease Liabilities	3(b)	10.32	0.99
(b) Provisions		-	-
(c) Other current liabilities	13	27.43	27.41
Total current liabilities		4,505.27	4,330.60
Total liabilities		4,530.29	4,355.62
TOTAL EQUITY AND LIABILITIES		7,329.23	7,282.87
See accompanying notes forming part of the financial statements	1		

As per our Report of even date

for M/s CNGSN & ASSOCIATES LLP

Chartered Accountants

Firm Registration No. 004915S/S200036

For and on behalf of the Board of Directors

-Sd-
K.Parthasarathy
Partner
M.No. 018394

-Sd-
Balagiri Vethagiri
DIN : 01735497
Director & CEO

-Sd-
Vadakantarai Subramaniam
Natarajan
PAN : ABMPN5054A
CFO

-Sd-
Sadagopan Kamala
Kannan
DIN 07535351
Director

-Sd-
Viswanathan Sridhar
Company Secretary
ACS7218

Place : Chennai

Date : 30th May 2024

GV FILMS LIMITED

Corporate Identity Number (CIN) L92490MH1989PLC238780

(All Amounts are in Rs. lakhs unless otherwise stated)

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st March, 2024

Particulars	Note No.	For the Year ended 31 March, 2024 (Rs.)	For the Year ended 31 March 2023 (Rs.)
I Revenue from operations	14	-	-
II Other Income	15	0.38	0.40
III Total Income (I + II)		0.38	0.40
IV EXPENSES			
Cost of Services	16	-	-
Changes in inventories of finished goods and work-in-progress	17	-	-
Employee benefit expense	18	15.40	10.65
Finance costs	19	55.81	54.36
Depreciation and amortisation expense	20	5.67	4.99
Impairment losses	3 (a)	-	-
Other expenses	21	51.81	56.27
Total Expenses (IV)		128.69	126.27
V Profit before exception items and tax (III - IV)		(128.31)	(125.87)
VI Exceptional Items		-	-
VII Profit after exception items and before tax (V - VI)		(128.31)	(125.87)
VIII Tax Expense			
(a) Current tax		-	-
(b) Adjustment of Current tax relating of prior periods		-	-
(c) Deferred tax		-	-
Total tax expense			
IX Profit for the period (V - VI)		(128.31)	(125.87)
X Other comprehensive income			
(i) Items that will not be reclassified to profit or loss - Remeasurements of defined benefit plans		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
Total Other comprehensive income		-	-
XI Total comprehensive income for the period (VII + VIII)		(128.31)	(125.87)
XII Earnings per equity share (face value of Rs. 10 each)	27		
(1) Basic		- 0.0140	- 0.0138
(2) Diluted		- 0.0140	- 0.0138

In terms of our report attached.

for M/s CNGSN & ASSOCIATES LLP

Chartered Accountants

Firm Registration No. 004915S/S200036

-Sd-
K.Parthasarathy
Partner
M.No. 018394

-Sd-
Balagiri Vethagiri
DIN : 01735497
Director & CEO

-Sd-
Vadakantarai Subramaniam
Natarajan
PAN : ABMPN5054A
CFO

-Sd-
Sadagopan Kamala
Kannan
DIN 07535351
Director

-Sd-
Viswanathan Sridhar
Company Secretary
ACS7218

For and on behalf of the Board of Directors

Place : Chennai
Date : 30th May 2024

GV FILMS LIMITED

Corporate Identity Number (CIN) L92490MH1989PLC238780

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

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024

Particulars	For the Year ended	
	As at 31 March, 2024 (Rs.)	As at 31 March 2023 (Rs.)
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before income tax	(128.31)	(125.87)
Adjustments for:		
Depreciation of property plant and equipments and right-of-use of assets / Amortisation	5.67	4.99
Finance Cost	55.81	54.36
Unrealised Foreign Exchange Fluctuation Loss (Gain)	-	-
Interest Income classified as investing cash flows	(0.38)	(0.40)
Loss/ (Profit) on financial assets carried at fair value through profit and loss	(17.77)	8.13
Write Off of long term loans and advances	-	-
Reversal of excess provision of Income Tax in previous years	-	-
Amortisation of expense	-	-
Impairment	-	-
	43.33	67.08
Operating Loss before Working capital changes	(84.98)	(58.79)
Changes in Operating assets and liabilities		
(Increase)/ Decrease in Trade receivables	(0.25)	-
(Increase) in Inventories	-	-
Increase/(Decrease) in trade payables	18.44	8.65
(Increase)/ Decrease in Other financial assets	(2.35)	(0.40)
(Increase)/ Decrease in Other non-current assets other than capital advances	(1.00)	72.91
(Increase)/ Decrease in Other current assets	(16.16)	(13.65)
Increase/(Decrease) in Lease obligations	-	-
Increase/(Decrease) in other non-current liabilities	-	-
Increase/(Decrease) in other financial liabilities	55.05	53.06
Increase/(Decrease) in other current liabilities	0.01	5.18
	53.76	125.73
Cash (Used in)/Flow from Operating Activities		
Income taxes (paid)/ refund received net		
NET CASH (USED IN) / FLOW FROM OPERATING ACTIVITIES	(31.22)	66.94
B CASH FLOW FROM INVESTING ACTIVITIES		
Payments for property, plant and equipment	-	-
Proceeds from sale of property, plant and equipment	-	-
Payment of principal portion of lease liabilities	-	-
Increase in deposits	-	-
Interest from unwinding of security deposit	0.38	0.40
Dividend and dividend distribution taxes paid	-	-
NET CASH (USED IN) INVESTING ACTIVITIES	0.38	0.40
C CASH FLOW FROM FINANCING ACTIVITIES		
Borrowings Repayable On Demand	91.84	(7.38)
Payment of principal portion of lease liabilities	(5.17)	(5.63)
Finance cost	(55.81)	(54.36)
NET CASH FROM FINANCING ACTIVITIES	30.86	(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	10.01	10.01
Reconciliation of Cash and Cash Equivalents with Balance Sheet	As at 31 st March 2024	As at 31st March 2023
Cash and Bank Balances as per Balance sheet (Refer Note 4d)	10.01	10.01
Total Cash and Cash Equivalents as at the end of the year	10.01	10.01
See accompanying notes forming part of the financial statements		

As per our Report of even date

for M/s CNGSN & ASSOCIATES LLP

Chartered Accountants

Firm Registration No. 004915S/S200036

For and on behalf of the Board of Directors

-Sd-
K.Parthasarathy
Partner
M.No. 018394

-Sd-
Balagiri Vethagiri
DIN : 01735497
Director & CEO

-Sd-
Vadakantarai Subramaniam
Natarajan
PAN : ABMPN5054A
CFO

-Sd-
Sadagopan Kamala
Kannan
DIN 07535351
Director

-Sd-
Viswanathan Sridhar
Company Secretary
ACS7218

Place : Chennai

Date : 30th May 2024

GV FILMS LIMITED**Statement of Changes in Equity for the year ended 31st March 2024***(All Amounts are in Rs. Lakhs unless otherwise stated)***A. EQUITY SHARE CAPITAL**

Particulars	As at 31st March 2024 Rs.	As at 31st March 2023 Rs.
Balance as at beginning of the Year	9,146.28	9,146.28
Changes in equity share capital during the year:	-	-
Closing Balance	9,146.28	9,146.28

B. OTHER EQUITY

Particulars	Other Reserve	Retained earnings	Securities Premium	Total
Balance as at 1 April 2022	1,216.01	(15,923.05)	8,613.89	(6,093.16)
Profit for the year	-	(125.87)		(125.87)
Other Comprehensive Income	-	-		-
Total Comprehensive Income for the year	1,216.01	(16,048.92)	8,613.89	(6,219.03)
Dividends paid	-	-		-
Dividend distribution tax	-	-		-
Balance as at 31 March 2023	1,216.01	(16,048.92)	8,613.89	6,219.03

Particulars	Other Reserve	Retained earnings	Securities Premium	Total
Balance as at 1 April 2023	1,216.01	(16,048.92)	8,613.89	(6,219.03)
Profit for the year	-	(128.31)		(128.31)
Other Comprehensive Income	-	-		-
Total Comprehensive Income for the year	1,216.01	(16,177.26)	8,613.89	(6,347.36)
Dividends paid	-	-		-
Dividend distribution tax	-	-		-
Balance as at 31 March 2024	1,216.01	(16,177.26)	8,613.89	(6,347.36)

As per our Report of even date

for M/s CNGSN & ASSOCIATES LLP

Chartered Accountants

Firm Registration No. 004915S/S200036

-Sd-
K.Parthasarathy
Partner
M.No. 018394

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CFO

-Sd-
Sadagopan Kamala
Kannan
DIN 07535351
Director

-Sd-
Viswanathan Sridhar
Company Secretary
ACS7218

For and on behalf of the Board of Directors

Place : Chennai

Date : 30th May 2024

GV FILMS LIMITED**Notes forming part of the financial statements for the year ended 31 March 2024***(All amounts are in Rs. lakhs unless otherwise stated)*

Note 1: Material Accounting Policy Information : This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently adopted to all years presented, unless otherwise stated.

(a) Basis of preparation

(i) Compliance with Ind AS : The financial statements comply in all material aspects with the Indian Accounting Standards (Ind AS), notified under section 133 of the Companies Act, 2013 ('the Act') [Companies (Indian Accounting Standards Rules, 2015)] and other relevant provisions of the Act.

(ii) Historical cost convention : These financial statements have been prepared on the historical cost basis, except for defined benefit plans, where the plan assets are measured at fair value and Investments in equity instruments which also measured on a fair value basis.

(iii) Amended standards adopted by the Company : The Company has adopted the following standards and amendments for the annual reporting period commencing 1 April 2023

- Ind AS 116, Leases (as amended)
- Amendment to Ind AS 20, Accounting for Government grants and disclosure of Government assistance
- Uncertainty over Income-tax treatments
- Appendix C to Ind AS 12, Income taxes
- Plan amendment, curtailment or settlement
- Amendments to Ind AS 19, Employee benefits
- Amendment to Ind AS 103, Business Combinations and Ind AS 111, Joint Arrangements
- Amendment to Ind AS 12, Income-taxes
- Amendment to Ind AS 23, Borrowing costs

The Company had to change its accounting policies after the adoption of Ind AS 116 in the financial year 2019-20. The other amendments listed above did not have any impact on the amounts recognised in the prior period and are not expected to significantly affect the current or future periods.

(b) Segment reporting : Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker. Refer Note 26 for segment information presented.

(c) Foreign currency translation

(i) Functional and presentation currency : The functional and presentation currency of the Company is Indian Rupee.

(ii) Transactions and balance : Foreign currency transactions are translated to functional currency using the exchange prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and translation of monetary assets and liabilities denominated at foreign currencies at year end exchange rates are generally recognised in profit or loss. Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign gains and losses are presented in the statement of profit and loss on a net basis with other gains/ (losses). Non-monetary items that are measured at fair value in foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary asset such as equity instruments classified as at FVOCI are recognised in other comprehensive income.

(d) Revenue recognition

(i) Sale of Goods : Effective April 1, 2018, the Company has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts. The Company has adopted Ind AS 115 using the Full Retrospective Method. The impact of adoption of the standard on the financial statements of the Company is insignificant. - Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. - Revenue from the sale of goods is recognised at the point in time when control is transferred to the customer which coincides with the performance obligation under the contract with the customer. - Revenue from services is recognized in accordance with the terms of contract when the services are rendered and the related costs are incurred. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

GV FILMS LIMITED**Notes forming part of the financial statements for the year ended 31 March 2024***(All amounts are in Rs. lakhs unless otherwise stated)*

Revenues are recognised when collectability of resulting receivables is reasonably assured.

(e) Government grants : Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the group will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to the profit and loss on a straight line basis over the expected lives of the related assets and presented within other income.

(f) Income tax : Income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate and adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Current tax expense for the year is ascertained on the basis of assessable profits computed in accordance with the provisions of the Income-tax Act, 1961. Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

(g) Leases : The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement. For arrangements entered into prior to 1 April 2016, the Company has determined whether the arrangements contain lease on the basis of facts and circumstances existing on the date of transition. A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease. Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Operating Lease: Rental expense from operating leases is generally recognised on a straight-line basis over the term of relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognised in which such benefits accrue. Contingent rentals arising under operating leases are recognised as an expense in the periods in which they are incurred. In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

(i) Impairment of assets : Goodwill and intangible assets that have indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they may be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of impairment at the end of each reporting period.

(j) Cash and cash equivalents : For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly-liquid investments

GV FILMS LIMITED**Notes forming part of the financial statements for the year ended 31 March 2024***(All amounts are in Rs. lakhs unless otherwise stated)*

with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within current liabilities in the balance sheet.

(k) Trade receivables : Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components in which case they are recognised at fair value. The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest rate method, less loss allowance.

(l) Inventories : Inventories represent films under production and other film rights. Films under production represent the cumulative cost incurred till the year end. Films rights represent value of unexploited technology rights of old Hollywood films. Films acquired during the year are fully charged to revenue.

(m) Investments and other financial assets : Classification of financial assets On initial recognition, a financial asset is classified to be measured at amortised cost, fair value through other comprehensive income (FVTOCI) or Fair value through Profit & Loss ('FVTPL'). The classification depends upon the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit and loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the group has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI. The group reclassifies debt investments when and only when the business model for managing those assets changes. (i) Recognition Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sale the financial asset. (ii) Measurement At initial recognition, the Company measures a financial asset at its fair value plus, in case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transactions cost of financial assets carried at fair value through profit or loss are expensed in profit or loss. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments: Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains and losses and impairment expenses in other expenses.

Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments: The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established. Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iii) Impairment of financial assets The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied

GV FILMS LIMITED**Notes forming part of the financial statements for the year ended 31 March 2024***(All amounts are in Rs. lakhs unless otherwise stated)*

depends on whether there has been a significant increase in credit risk. Note 25 details how the Company determines whether there has been a significant increase in credit risk. For trade receivables only, the Company applies the simplified approach required by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(iv) Derecognition of financial asset A financial asset is derecognised only when: i) The Company has transferred the rights to receive cash flows from the financial asset or ii) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients. Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised. Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(v) Income recognition Interest income Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Dividends Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the group, and the amount of the dividend can be measured reliably.

(n) Offsetting financial instruments : Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(o) Property, plant and equipment : Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Transition to Ind AS : On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2017 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation methods, estimated useful lives and residual value : Property, plant and equipment are depreciated on a straight-line basis over the useful life of the assets as prescribed under the Schedule II of the Companies Act, 2013.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

(p) Intangible assets : Intangible assets are recognised at acquisition cost net of accumulated amortisation and impairment losses.

Transition to Ind AS : On transition to Ind AS, the Company has elected to continue with the carrying value of all of intangible assets recognised as at 1 April 2017 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

(q) Trade and other payables : These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

GV FILMS LIMITED**Notes forming part of the financial statements for the year ended 31 March 2024***(All amounts are in Rs. lakhs unless otherwise stated)*

(r) Borrowings : Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable] that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates. The fair value of the liability portion of an mandatorily convertible bonds is determined using a market interest rate for an equivalent non-convertible bonds. This amount is recorded as a liability on an amortised cost basis until extinguished on conversion or redemption of the bonds. The remainder of the proceeds is attributable to the equity portion of the compound instrument. This is recognised and included in shareholders' equity, net of income tax effects, and not subsequently remeasured. Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

(s) Borrowing costs : General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

(t) Provisions, contingent liabilities and contingent assets : Provisions for legal claims, service warranties, volume discounts and returns are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

(u) Employee Benefits : (i) Short-term obligations Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet. (ii) Other long-term employee benefit obligations The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

Company has not determined the gratuity liability and leave encashment in accordance with Indian Accounting Standard (Ind AS 19) "Employee Benefits"

(v) Contributed equity : Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

GV FILMS LIMITED**Notes forming part of the financial statements for the year ended 31 March 2024***(All amounts are in Rs. lakhs unless otherwise stated)*

(w) Dividends : Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

(x) Earnings per share : Basic earnings per share Basic earnings per share is calculated by dividing:i) the profit attributable to owners of the groupii) by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares (note 27).Diluted earnings per shareDiluted earnings per share adjusts the figures used in the determination of basic earnings per share to takeinto account:i) the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, andii) the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(y) Rounding off amounts : All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

(z) Regrouping of previous year's figures : Previous Year's figures have been re-grouped wherever necessary to conform to the Current Year's classification / disclosure

Note 2: Critical estimates and judgments

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgements are:i) Estimation of current tax expense and payable – Note 22ii) Estimated useful life of tangible asset – Note 3Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the group and that are believed to be reasonable under the circumstances.

i. Note 3 (a) Property Plant and Equipments and Intangible Assets

Particulars	Gross block				As at March 31, 2024 Rs.	As per Companies Act	Accumulated Depreciation / Amortisation				Net block		
	As at 1 st Apr 23	Additions	Disposals	Impairment			As at 1 st April 2023	For the Year	Eliminated on disposals of assets	Impairment	As at 31 st , March 2024	As at 31 st March 2024	As at 31 st , March 2023
	Rs.	Rs.	Rs.				Rs.	Rs.	Rs.		Rs.	Rs.	Rs.
A. Property Plant and Equipments													
Furniture and fixtures	-	-	-	-	-	0.00%	-	-	-	-	-	-	
Motor vehicles	-	-	-	-	-	0.00%	-	-	-	-	-	-	
Office Equipments	-	-	-	-	-	0.00%	-	-	-	-	-	-	
Computers	-	-	-	-	-	0.00%	-	-	-	-	-	-	
Sub Total (A)	-	-	-	-	-	-	-	-	-	-	-	-	
B. Intangible Assets													
MDEPA Logo	-	-	-	-	-	0.00%	-	-	-	-	-	-	
Computer Software	-	-	-	-	-	0.00%	-	-	-	-	-	-	
Sub Total (B)	-	-	-	-	-	0.00%	-	-	-	-	-	-	
Total (A+B)	-	-	-	-	-	0.00%	-	-	-	-	-	-	

(ii) The title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the financial statements, the lease agreements are in the name of the Company.

(iii) The Company has not revalued its Property, Plant and Equipment

GV FILMS LIMITED**Notes forming part of the financial statements for the year ended 31 March 2024***(All amounts are in Rs. In lakhs unless otherwise stated)***Note 3 (b) : Leases**

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

Particulars	As at 31 March 2024 (Amount in Rs.)	As at 31 March 2023 (Amount in Rs.)
Right-of-use Asset created for building taken on lease As on 1st April 2023	0.83	5.82
Add: Increase on adoption of Ind AS 116	14.50	-
Add: Additions		
Less: Depreciation expense	(5.67)	(4.99)
As at March 31, 2024	9.67	0.83

Set out below are the carrying amounts of lease liabilities (included under interest-bearing loans and borrowings) and the movements during the period:

Particulars	As at 31 March 2024 (Amount in Rs.)	As at 31 March 2023 (Amount in Rs.)
Right-of-use Asset created for building taken on lease As on 1st April 2023	0.99	-
Add: Increase on adoption of Ind AS 116	14.50	6.62
Accretion of interest	1.05	0.37
(Less): Cash Outflow	(6.23)	(6.00)
As at March 31, 2024	10.32	0.99
Current	10.32	0.99
Non-Current	-	-
Total	10.32	0.99

(ii) Maturity analysis of the lease liabilities is as follows:

Lease Liabilities	Amount	
Within 1 Year	-	
Between 1 and 5 years	-	
Total	-	

(iii) The amounts recognised in the statement of profit and loss during the current financial year is as follows:

Particulars	Amount
Depreciation charge on right-of-use asset	5.67
Depreciation charge on right-of use asset - Sub Total	5.67
Interest expenses included in Finance Costs	1.05
Expense relating to short-term & low value lease payments (included in other expenses)	-
Total	6.72

Note 4**4 (a) Non-current investments**

Particulars	As at 31 March, 2024 (Rs.)	As at 31 March, 2023 (Rs.)
Investment in equity instruments (fully paid-up)		
Equity Instruments at FVTPL		
Quoted		
18,800 (Previous year - 18,800) equity shares of Rs. 100 each fully paid up in GSFC	40.14	22,37
792 (Previous Year- 792) units of Debentures in Unit Trust of India	0.08	0.08
Total	40.22	22.46
Unquoted		
Investment in Subsidiary -GV Studio City Limited (100% holding)	1,505.00	1,505.00
Total	1,505.00	1,505.00
Grand Total	1,545.22	1,527.46
Aggregate amount of quoted investments	40.22	22.46
Aggregate market value of quoted investments	40.22	22.46
Aggregate amount of unquoted investments	1,505.00	1,505.00

GV FILMS LIMITED**Notes Forming of the Financial Statements for the year ended 31st March 2024***(All amounts are in Rs. In lakhs unless otherwise stated)***4 (b) - Other Financial Assests**

Particulars	As at 31 March, 2024 (Rs.)	As at 31 March, 2023 (Rs.)
Non-Current		
Security deposits	-	-
Deposits towards leased premises	7.14	4.79
Total Non-current	7.14	4.79
Total	7.14	4.79

4 (c) - Trade receivables (unsecured, considered good)

Particulars	As at 31 March, 2024 (Rs.)	As at 31 March, 2024 (Rs.)
Receivables from related parties		
Other trade receivables	5.25	5.00
Total receivables	5.25	5.00
Current portion	5.25	5.00
Non-current portion	-	-

Particulars	As at 31 March, 2024 (Rs.)	As at 31 March, 2023 (Rs.)
Undisputed Trade Receivables - Considered	5.25	5.00

Ageing of Receivables

Particulars	Outstanding for the following Periods from the due date of Payments		
	0 to 3 years	More than 3 years	Total
Undisputed Trade Receivables Considered Good	0.25	5.00	5.25

Note: Since no due days of payment is specified, the above given disclosure is form the date of transaction.

4 (d) - Cash and cash equivalents

Particulars	As at 31 March, 2024 (Rs.)	As at 31 March, 2023 (Rs.)
Balances with banks		
- in current accounts	9.87	9.87
Cash on hand	0.14	0.14
Total	10.01	10.01

Note 5 - Other Non-current assets

Particulars	As at 31 March, 2024 (Rs.)	As at 31 March, 2023 (Rs.)
Capital advances - to related parties	1,168.09	1,168.09
Capital advances - to others		
Less: Provision for doubtful advances	-	-
	1,168.09	1,168.09
Advances other than capital advances		
- To Subsidiaries	-	-
- Staff advances	1.50	0.50
- Others	25.00	25.00
	26.50	25.50
Total	1,194.59	1,193.59

GV FILMS LIMITED**Notes Forming of the Financial Statements for the year ended 31st March 2024***(All amounts are in Rs. lakhs unless otherwise stated)*

Type of Borrower	AMOUNT OF LOAN / ADVANCE IN THE NATURE OF THE LOAN OUTSTANDING	% TO THE TOTAL LOAN AND ADVANCE IN THE NATURE OF THE LOANS
Related Parties	1,168.09	1,168.09
% To the total Loan and Advance in the Nature of Loans	98 %	98 %

Note 6 - Inventories

Particulars	As at 31 March, 2024 (Rs.)	As at 31 March, 2023 (Rs.)
Stock-in-trade (Film Rights)	3,497.76	3,497.76
Total	3,497.76	3,497.76

Note 7 - Other Current assets

Particulars	As at 31 March, 2024 (Rs.)	As at 31 March, 2023 (Rs.)
Balances with government authorities	109.68	98.00
Income Tax Attachment	2.64	2.64
	112.32	100.64
Advances to Related Parties	8.30	4.00
Prepaid Rent - Security deposit	0.35	0.18
Total	120.97	104.82

Note 8 - Equity Share capital

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	Number of Shares	Rs.	Number of Shares	Rs.
(a) Authorised Equity shares of Rs.1 each with voting rights	20,000.00	20,000.00	20,000.00	20,000.00
	20,000.00	20,000.00	20,000.00	20,000.00
(b) Issued, subscribed and fully paid up Equity shares of Rs.1 each with voting rights	9,146.28	9,146.28	9,146.28	9,146.28
Total	9,146.28	9,146.28	9,146.28	9,146.28

Refer Notes (i) to (iv) below

Notes:

(i) Reconciliation of the number of shares issued and amount outstanding at the beginning and at the end of the reporting year:

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	Number of Shares	Rs.	Number of Shares	Rs.
Equity shares with voting rights				
Opening Balance	9,146.28	9,146.28	9,146.28	9,146.28
Add: Issued During the Year	-	-	-	-
Less: Buy back of equity shares	-	-	-	-
Closing Balance	9,146.28	9,146.28	9,146.28	9,146.28

(ii) Number of shares held by holding company and subsidiary of ultimate holding company

Particulars	As at 31 March, 2024 Number of Shares	As at 31 March, 2023 Number of Shares
	Nil	Nil

GV FILMS LIMITED**Notes Forming of the Financial Statements for the year ended 31st March 2024***(All amounts are in Rs. lakhs unless otherwise stated)*

(iii) Details of shareholders holding more than 5% shares in the Company

Class of Shares / Name of Shareholder	As at 31 March, 2024		As at 31st March, 2023	
	No. of Shares held	% holding in that class of shares	No. of Shares held	% holding in that class of shares
Ishari K Ganesh	1134.71	12.41 %	984.71	10.77 %

(iv) Terms and rights attached to equity shares

The Company presently has two classes of equity shares of Rs. 1 each. Each shareholder of equity share is entitled to one vote per share. In the event of liquidation, the equity shareholders are entitled to receive payments out of the remaining net assets of the Company after payment of claims of preference shareholders, secured creditors if any and other preferential claims, in proportion to their shareholding.

(v) Details of Promoters Holding

Promoter's Name	Number of Shares held	% holding in that class of shares	% change during the year	
Nil	-	0.00%	-	0.00%

Note 9 : Other Equity

Particulars	As at 31 March, 2024 (Rs.)	As at 31 March, 2023 (Rs.)
Reserves and Surplus		
Securities Premium Account	8,613.89	8,613.89
Other reserves	1,216.01	1,216.01
Retained Earnings	(16,177.24)	(16,048.92)
Total	(6,347.34)	(6,219.03)

Other Reserves

Particulars	As at 31 March, 2024 (Rs.)	As at 31 March, 2023 (Rs.)
Opening balance	1,216.01	1,216.01
Movement during the year	-	-
Closing balance	1,216.01	1,216.01

Retained earnings

Particulars	As at 31 March, 2024 (Rs.)	As at 31 March, 2023 (Rs.)
Opening balance	(16,048.92)	(15,923.05)
Net profit for the period	(128.31)	(125.87)
Items of other comprehensive income recognised directly in retained earnings		
- Remeasurements of post-employment benefit	-	-
Obligation (net of tax)	-	-
Dividend declared during the year	-	-
Dividend distribution tax	-	-
Closing balance	(16,177.24)	(16,048.92)

Note 10 - Financial Liabilities**10 (a) Current borrowings**

Particulars	As at 31 March, 2024 (Rs.)	As at 31 March, 2023 (Rs.)
Loans repayable on demand		
Unsecured - at amortised cost		
From related parties (refer Note 29)	962.89	871.07
From others	684.91	684.91
Total	1,647.80	1,555.98

GV FILMS LIMITED**Notes Forming of the Financial Statements for the year ended 31st March 2024***(All amounts are in Rs. lakhs unless otherwise stated)***10 (b). Other financial liabilities Current**

Particulars	Liabilities from financing activities	
	As at 31 March, 2024 (Rs.)	As at 31 March, 2023 (Rs.)
Current		
Unpaid matured debentures / Bonds	2,012.01	2,012.01
Interest accrued on borrowings	661.37	606.96
Other payables	39.82	39.18
Total	2,713.20	2,658.15

11. Other non current liabilities

Particulars	As at 31 March, 2024 (Rs.)	As at 31 March, 2023 (Rs.)
Provision for leave encashment	0.45	0.45
Gratuity Payable	24.57	24.57
Total	25.02	25.02

Note 12 : Trade Payables

Particulars	As at 31 March, 2024 (Rs.)	As at 31 March, 2023 (Rs.)
Dues to Micro Enterprises & Small Enterprises (Refer Note 23)	-	-
Dues to related parties (Refer Note 29)	-	-
Others	106.51	88.07
Total	106.51	88.07

Ageing of Trade Payables

Particulars	OUTSTANDING FOR THE FOLLOWING PERIOD FROM THE DUE DATE OF PAYMENT				
	Less than 1 Year	1-2 years	2-3 Years	More than 3 Years	Total
Others	21.73	6.48	0.84	77.46	106.51

Note 13 : Other Current Liabilities

Particulars	As at 31 March, 2024 (Rs.)	As at 31 March, 2023 (Rs.)
Statutory dues including provident fund, taxes deducted at source, etc.	27.43	27.41
Advance from customers	-	-
Total	27.43	27.41

Note 14 : Revenue from operations

Particulars	For the year ended, 31st March 2024 (Rs.)	For the year ended 31st March 2023 (Rs.)
Sale of Services		
Right sale for movies	-	-
Other Operating Revenue		
Total	-	-
(i) Details of Services		
Domestic sales		
Right sale of Movies	-	-
Total	-	-

Note 15 : Other Income

Interest from unwinding of security deposit	0.38	0.40
Interest on TNEB Deposit		
Gain on financial assets mandatorily measured at fair value through profit and loss		
Written off Long Term Loans and Advances	-	-
Total	0.38	0.40

GV FILMS LIMITED**Notes Forming of the Financial Statements for the year ended 31st March 2024***(All amounts are in Rs. In lakhs unless otherwise stated)***Note 16 - Cost of services**

Particulars	For the year ended, 31st March 2024 (Rs.)	For the year ended 31st March 2023 (Rs.)
	-	-
Cost of Services	-	-

Note 17 : Changes in inventory of work-in-progress, stock-in-trade and finished goods

Particulars	For the year ended, 31st March 2024 (Rs.)	For the year ended 31st March 2023 (Rs.)
Opening Balance		
Work-in progress	-	-
Finished goods	3,497.76	3,497.76
Total opening balance	3,497.76	3497.76
Closing Balance		
Work-in progress	-	-
Finished goods	3,497.76	3,497.76
Total closing balance	3,497.76	3,497.76
Total Changes in inventory of work-in-progress, stock-in-trade and finished goods	-	-

Note 18 - Employee Benefit Expense

Particulars	For the year ended, 31st March 2024 (Rs.)	For the year ended 31st March 2023 (Rs.)
Salaries and Wages	15.40	10.65
Contribution to Provident and other funds	-	-
Staff Welfare Expenses	-	-
Total	15.40	10.65

Note 19 : Finance costs

Particulars	For the year ended, 31st March 2024 (Rs.)	For the year ended 31st March 2023 (Rs.)
Interest & amortization of prepaid expenses	54.76	53.97
Bank charges	-	0.01
Interest on lease liabilities	1.05	0.37
Total	55.81	54.36

Note 20 : Depreciation

Particulars	For the year ended, 31st March 2024 (Rs.)	For the year ended 31st March 2023 (Rs.)
Depreciation on tangible assets	-	-
Depreciation on Right-of-use assets	5.67	4.99
Total	5.67	4.99

GV FILMS LIMITED**Notes Forming of the Financial Statements for the year ended 31st March 2024***(All amounts are in Rs. In lakhs unless otherwise stated)***Note 21 : Other expenses**

Particulars	For the year ended, 31st March 2024 (Rs.)	For the year ended 31st March 2023 (Rs.)
Advertisement & Publicity	0.78	0.59
Power and fuel	0.35	0.39
Taxes and other duties paid	0.00	0.00
Annual Report Printing Charges	-	0.63
Legal & Professional Charges	18.79	14.35
Auditors' remuneration: For audit services:		
- Statutory Audit	5.00	5.00
SEBI Penalty		-
ROC Fees	0.08	0.02
Travelling and conveyance	1.03	1.04
Postage & Courier Expenses		-
Software updates and Web Maintenance	-	0.18
Listing & Depository Fee		18.14
Printing & Stationery	0.61	-
Receivables and advances written off	-	
Less: Provision released	-	
Service Charges	5.25	5.55
Interest- Others		
Office Rent	5.48	
Repairs and Maintenance	-	-
Round Off	(0.00)	0.00
Subscription Charges		0.01
Sundry Income/Expenses		-
Loss on Reinstatement of GSFC Shares	(17.77)	8.13
GST Late Filing Fees		1.89
Rates & Taxes	2.51	0.36
Annual Custody Fees	6.63	
Annual Listing Fee	23.07	
Total	51.81	56.27

Note 22 - Income tax expense

Particulars	For the year ended 31 March 2024 (Amount in Rs.)	For the year ended 31 March 2023 (Amount in Rs.)
(a) Income tax expense		
Current tax		
Adjustment of current tax for prior years	-	-
Total current tax expense	-	-
<i>Deferred tax</i>		
Decrease (increase) in deferred tax assets	-	-
(Decrease) increase in deferred tax liabilities	-	-
Total deferred tax expense/ (benefit)	-	-
Income tax expense		
Income tax expense is attributable to:		
Profit from continuing operations	-	-
Profit from discontinued operations	-	-

GV FILMS LIMITED**Notes Forming of the Financial Statements for the year ended 31st March 2024***(All amounts are in Rs. In lakhs unless otherwise stated)***Reconciliation of tax expense and accounting profit multiplied by India's tax rate:**

Particulars	For the year ended 31 March 2024 (Amount in Rs.)	For the year ended 31 March 2023 (Amount in Rs.)
Profit from continuing operations before income tax expense	(128.31)	(125.87)
Profit from discontinuing operations before income tax expense	-	-
Tax effect of amounts which are not deductible (taxable) in computing taxable income	-	-
Corporate Social responsibility expenditure	-	-
Adjustment of current tax for prior years	-	-
Changes in the effective tax rate	-	-
Other items	-	-
Income tax expense	-	-

23. Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED')

Particulars	For the year ended 31 March 2024 (Amount in Rs.)	For the year ended 31 March 2023 (Amount in Rs.)
a. Principal amount due to suppliers registered under the MSMED Act and remaining	-	-
b. Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end*	Nil	Nil
c. Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	Nil	Nil
d. Interest paid other than under section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	Nil	Nil
e. Interest paid under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	Nil	Nil
f. Interest due and payable towards suppliers registered under the MSMED Act, for payments already made*	Nil	Nil
g. Further interest remaining due and payable for earlier years	Nil	Nil

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

Note 24 - Fair Value Measurement**Financial Instruments by category**

Particulars	31-Mar-24			31-Mar-23		
	FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
Financial assets						
Trade receivables	-	-	5.25	-	-	5.00
Investments	1,545.22	-	-	1,527.46	-	-
Cash and cash equivalents	-	-	10.01	-	-	10.01
Other financial assets	-	-	7.14	-	-	4.79
Total financial assets	1,545.22	-	22.40	1,527.46	-	19.80
Financial liabilities						
Borrowings	-	-	1,647.81	-	-	1,555.98
Trade payable	-	-	106.51	-	-	88.07
Current maturities of long term debts	-	-	-	-	-	-
Other Financial Liabilities	-	-	2,713.20	-	-	2,658.15
Total financial liabilities	-	-	4,467.52	-	-	4,302.20

GV FILMS LIMITED**Notes Forming of the Financial Statements for the year ended 31st March 2024***(All amounts are in Rs. In lakhs unless otherwise stated)***Fair value hierarchy**

This section explains judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised at measured at fair value and (b) measured at amortised cost for which the fair values are disclosed in the financial statements. To provide an indication about the reliability of inputs used in determining the fair value, the group has classified its financial instrument into three levels as prescribed under the accounting standard.

Financial assets or liabilities that are measured at amortised cost for which fair value are disclosed as at 31 March 2024

Particulars	Level 1	Level 2	Level 3	Total
Financial assets				
Trade receivables			5.25	5.25
Cash and cash equivalents			10.01	10.01
Other financial assets			7.14	7.14
Total financial assets			22.40	22.40
Financial liabilities				
Borrowings			1,647.81	1,647.81
Trade payable			106.51	106.51
Current maturities of long term debts			-	-
Other financial liabilities			2,713.20	2,713.20
Total Financial Liabilities			4,467.52	4,467.52

Fair value of assets and liabilities measured at amortised cost

Particulars	31-Mar-24		31-Mar-23	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Trade receivables	-	5.25	-	5.25
Cash and cash equivalents	-	10.01	-	10.01
Other financial assets	-	7.14	-	4.79
Total financial assets	-	22.40	-	19.80
Financial liabilities				
Borrowings	-	1,647.81	-	1,555.98
Trade payable	-	106.51	-	88.07
Current maturities of long term debts	-	-	-	-
Other Financial Liabilities	-	2,713.20	-	2,658.15
Total financial liabilities	-	4,467.52	-	4,302.20

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes equity instruments, traded bonds and mutual funds that have quoted price.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, trade bonds, Over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more significant inputs is not based on observable market data, the instrument is included in Level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in Level 3.

Note 25 (a) : Financial Risk Management**Financial Risk Management Framework**

The Company's corporate treasury function provides services to the business, co-ordinates access to domestic financial markets, monitors and manages the financial risks relating to the operations of the Company through internal risk reports which analyse exposures by degree and magnitude of risks. These risks include market risks (including currency risk), credit risk and liquidity risk. The Company does not use any derivative instruments to hedge these risks exposures. The Board of directors reviews and agrees policies for managing each of these risks, which are summarized below:

A) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, cash and cash equivalents, bank deposits and other financial

assets. None of the other financial instruments of the Company result in material concentration of credit risk. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit.

The carrying amount of the financial assets recorded in these financial statements, represents the maximum exposures to credit risk.

Impairment of financial assets: Trade receivables are subject to the expected credit loss model. Though, Other Financial assets including security deposits, cash and cash equivalents, other bank balances are also subject to impairment requirement of Ind AS 109, the impairment loss was immaterial. Further, trade receivables from other than related parties are only subject to the expected credit loss model for the Company. Based on past trends, impairment loss on related party trade receivables was immaterial.

B) Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The Company manages liquidity risk by maintaining adequate reserves and banking facilities by continuously monitoring forecast and actual cash flows and by matching maturing profiles of financial assets and financial liabilities in accordance with the approved risk management policy of the Company.

C) Market risk

(i) Foreign currency risk

The Company undertakes transactions denominated in foreign currencies and consequently, exposures to exchange rate fluctuation arises. The Company does not enter into trade financial instruments including derivative financial instruments for hedging its foreign currency risk. The appropriateness of the risk policy is reviewed periodically with reference to the approved foreign currency risk management policy followed by the Company.

Foreign currency risk exposure

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR are as follows:

Sensitivity

The following table details the Company's sensitivity to a 5% increase and decrease in INR against the relevant foreign currencies. 5% is the rate used in order to determine the sensitivity analysis considering the past trends and expectation of the management for changes in the foreign currency exchange rate. The sensitivity analysis includes the outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rates. A positive number below indicates a increase in profit / decrease in loss and increase in equity where the INR strengthens 5% against the relevant currency. For a 5% weakening of the INR against the relevant currency, there would be a comparable impact on the profit or loss and equity and balance below would be negative.

Particulars	Impact on Profit after tax (in Lakhs)	
	31-Mar-24	31-Mar-23
USD Sensitivity		
INR/EUR - increase by 5 percent*	(2.72)	(2.68)
INR/EUR - decrease by 5 percent*	2.72	2.68

**Holding all other variables constant*

ii) Cash flow and fair value Interest rate risk

(a) Interest rate risk exposure

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are negligible.

Note 25 (b) : Capital management

(i) Risk management

The Company manages its capital to ensure maximizing the return to the stakeholders through the optimization of the debt and equity balance. The Company monitors capital using a ratio of 'adjusted net debt' to 'equity'. For this purpose, adjusted net debt is defined as aggregate of borrowings, less cash and cash equivalents.

(ii) Dividends

Particulars	31-Mar-24	31-Mar-23
Equity shares		
Special dividend declared during the year	-	-
DDT on interim dividend	-	-

Note 26 : Segment Information

The Company has a single operating segment, namely, 'Production, processing and editing of films', and the information reported to the Chief Operating Decision Maker (CODM) for the purposes of resource allocation and assessment of performance focusses on this operating segment. Accordingly, the amounts appearing in these financial statements relate to this operating segment.

26.1 Geographical Information :

Particulars	Revenue from external customers		Non- Current Assets *	
	For the Year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2024	For the year ended 31st March 2023
Outside India	-	-	-	-
India	-	-	2,138.37	2,126.18
Total	-	-	2,138.37	2,126.18

* Non current assets excludes income tax assets

Note 27 : Earnings per share

The earnings and weighted average number of ordinary shares used in the calculation of basic and diluted earnings per share are as follows:

Particulars	For the Year ended 31st March 2024 (Rs.)	For the Year ended 31st March 2023 (Rs.)
Profit for the year attributable to equity shareholders of the Company	(128.31)	(125.87)
Weighted average number of equity shares for the purpose of calculating Basic & Diluted EPS	9,146	9,146
Earnings per share from operations - Basic and Diluted	(0.0140)	(0.0138)

Note 28: Commitments and Contingencies

Particulars	As at 31st March 2024 (Amount in Rs.)	As at 31st March 2023 (Amount in Rs.)
A. Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for, net of advances	-	-
B. Contingencies		
Claims against the Company not acknowledged as debts:		
- Matters against which Company has filed appeal	30.00	500.00
- Outstanding TDS/ TCS Demand	17.12	17.81
- Service Tax	53.53	53.53

B1. Contingencies not provided for

1 SEBI Investigations :

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

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

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

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

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

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

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

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

2. 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. The Company has been exploring different remedies to reverse the order of the SEBI & hence no provision has been created for the amount of penalty levied in the books of accounts. 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.

3. 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 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.

4. 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.

5. 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.8.86 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 appellet 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.

6. 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	2.74	-	-	-	2.74
2013-2014	6.38	-	-	-	6.38
2014-2015	2.08	-	-	-	2.08
2015-2016	3.30	-	-	-	3.30
2016-2017	1.08	-	-	-	1.08
2017-2018	0.60	-	-	-	0.60
2018-2019	0.00	-	-	-	0.00
2019-2020	0.46	-	-	-	0.46
2020-2021	0.00	-	-	-	0.00
2022-2023	0.05	-	-	-	0.05
2023-2024	0.43	-	-	-	0.43
Total Amout	17.12	-	-	-	17.12

Note 29: Related Party Transactions**(a) List of related parties where control exists****Investment in subsidiary**

GV Studio City Limited (100% holding)

(b) Key management personnel

Sadagopan Kamala Kannan - Director
Balagiri Vethagiri - CEO & Director (Executive)
Viswanathan Sridhar - Company Secretary

Kamalakaran Mahalakshmi - Director
Vadakantarai Subramaniam Natarajan - CFO

(c) Entities where Directors are partners / directors

Sidhesh Enterprises

Note 29: Related Party Transactions**(d) Particulars of transactions or balances with related parties**

Particulars	Subsidiary		KMP		Others		Total	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Transactions								
Advances given repaid	-	72.91	-	-	-	-	-	72.91
Rent Paid	-	-	-	-	-	-	-	-
Loans received	-	-	(7.61)	(7.38)	-	-	(7.61)	(7.38)
Loans received repaid	-	-	-	-	-	-	-	-
Total	-	72.91	(7.61)	(7.38)	-	-	(7.61)	65.53

Particulars	Subsidiary		KMP		Others		Total	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Balances at the year end								
Advances to subsidiaries	-	-	-	-	-	-	-	-
Loans from Directors	-	-	863.45	871.07	-	-	863.45	871.07
Capital Advances	-	-	-	-	1,168.09	1,168.09	1,168.09	1,168.09
Advances Received (Cr.)	99.44	7.61	-	-	-	-	99.44	7.61
Total	99.44	7.61	863.45	871.07	1,168.09	1,168.09	2,130.98	2,046.77

NOTE : Ishari K Ganesh and Arthi Ganesh ceased to be the Directors of the Company from 11/02/2022. However, since they have remained as Related Parties of the Company for a predominant period of time, the respective transactions and balances as at 31.03.2022 have been disclosed above.

Note 30 : CWIP AGEING SCHEDULE

Particulars	Outstanding for the following period from the due date of payment				
	Less than 1 Year	1-2 years	2-3 Years	More than 3 Years	Total
PROJECTS IN PROGRESS					
PROJECT TEMPORARILY SUSPENDED				926.97	926.97

Note 31 : CWIP Completion Schedule

Particulars	Outstanding for the following period from the due date of payment				
	Less than 1 Year	1-2 years	2-3 Years	More than 3 Years	Total
PROJECT 1					
PROJECT 2				-	-

NOTE 31: MATERIAL UNCERTAINTY REALTED TO GOING CONCERN

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:

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.

NOTE 32: OTHER STATUTORY INFORMATION

- (i) There are no proceedings initiated or pending against the Group as at March 31, 2023, under Prohibition of Benami Property Transaction Act, 1988 (As amended in 2016)
- ii) The Group do not have any transactions with companies struck off as per Section 248 of the Companies Act, 2013 and Section 560 of the Companies Act, 1956.
- iii) The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period
- iv) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- v) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- vi) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vii) The Group have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- viii) The Group is not declared a wilful defaulter by any bank or financial institutions or vendor.
- ix) Title deeds of all immovable properties were held in the name of the Group.

for M/s CNGSN & ASSOCIATES LLP

Chartered Accountants

Firm Registration No. 004915S/S200036

For and on behalf of the Board of Directors

-Sd- K.Parthasarathy Partner M.No. 018394	-Sd- Balagiri Vethagiri DIN : 01735497 Director & CEO	-Sd- Vadakantari Subramaniam Natarajan PAN : ABMPN5054A CFO	-Sd- Sadagopan Kamala Kannan DIN 07535351 Director	-Sd- Viswanathan Sridhar Company Secretary ACS7218
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Place : Chennai
Date : 30th May 2024

Independent Auditor's Report

To the Members
GV Films Limited, Chennai

Report on the Audit of the Consolidated Financial Results
Qualified Opinion-

We have audited the accompanying Consolidated Financial Statements of GV Films Limited (the 'Company') and its subsidiary listed below (the "Company" and its subsidiary together referred to as "the Group"), which comprise the consolidated Balance Sheet as at 31 March 2024, the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of the material accounting policy information and other explanatory information (hereinafter referred to as "the consolidated financial statements").

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 subsidiary referred to in the Other Matters Section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2024, its consolidated loss including other comprehensive income, consolidated changes in equity and consolidated cash flows for the year ended on that date.

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.

Going Concern:

We draw attention to Note No.:14 in the Standalone Financial Statements, which indicates that the Company has not generated any revenue from operations during the financial year 2020-21, 2021-2022, 2022-23 & 2023-24 and has incurred expenses resulting in normal losses as well as cash losses.

The steps contemplated by the Board to reduce/eliminate the material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter. Reference is drawn to Note No.: 31 in the Standalone Financial Statements in this respect.

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.

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 Consolidated 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 Consolidated 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matter to be communicated in our report. We have fulfilled the responsibilities described in the 'Auditor's responsibilities for the audit of the consolidated financial statements' section of our report, including in relation to these matters.

Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements. The results of audit procedures performed by us and by the other auditor of the component not audited by us, as reported by them in their audit report furnished to us, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

We have determined the following to be the key audit matters to be communicated in our report.

S.No	Key Audit Matter	How was the matter addressed in our Audit
1.	<p>Claims and Exposure relating to Taxation and Litigations</p> <p><i>The Company is subject to legal and tax related claims which have been disclosed or provided for in the financial statements based on the facts and circumstances of each case.</i></p> <p><i>Taxation & Litigation Exposures have been identified as Key Audit Matter (KAM) due to complexities involved in these matters, time-scales involved for resolutions and the potential financial impact of these on the Financial Statements.</i></p> <p><i>Further significant management judgement is involved in assessing the exposure of each case and thus a risk that such cases may not be adequately provided for or disclosed.</i></p>	<p>Our Audit Procedures included the following:</p> <ol style="list-style-type: none"> <i>Gained an understanding of the process of identification of claims, litigations and contingent liabilities and identified key controls in the process.</i> <i>Obtained the summary of Company's legal and tax cases and critically assessed management's position.</i> <i>Assessed the relevant disclosures made within the financial statements to address whether they appropriately reflect the facts and circumstances of the respective tax and legal exposures and the requirements of relevant accounting standards.</i>

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated financial statements, Standalone financial statements and our Auditors' report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required

to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated state of affairs, consolidated profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its associate in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act. The respective Board of Directors /management of the companies included in the Group, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate 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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group 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 Standards on Auditing 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:

- 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;
- 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;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
- 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

- 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.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements 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 statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our Auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

Reference is drawn to Note No.22 to the Consolidated Financial Statement detailing the proceedings in the case of SEBI, Enforcement Department & Income Tax.

Our audit opinion is not modified in respect of the above. We draw attention to the proceedings of the Extra-

Ordinary General Meeting (EGM) of the Company held on February 26, 2024, where a resolution was passed for the preferential issue of up to 95,00,00,000 (Ninety-Five Crores) fully convertible warrants to persons belonging to the Non-Promoter Category.

Subsequently, on May 6, 2024, the Board of Directors passed a resolution identifying the specific allottees and finalized the allotment amounts and confirmed the terms of the conversion of these warrants into equity shares.

However, we note that the Company has not disclosed these events, including the details of the specific allottees and the resolutions passed on May 6, 2024, in the Notes to the Accounts in the financial statements for the year ended March 31, 2024.

Our opinion is not modified in respect of this matter.

Further, 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 after tax (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 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 auditor and the financial results certified by the Board of Directors.

Our audit opinion is not modified in respect of the above.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of other auditors on separate financial statements of subsidiary and associate companies incorporated in India, referred in the Other Matters paragraph above we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and the reports of the other auditors, except that

reporting under Rule 11(g) is separately commented upon in paragraph (i)(v);

- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A."
- g) The modification relating to maintenance of accounts and other matters connected therewith are as stated in paragraph (b) on reporting under Sec. 143(3)(b) and para (i)(v) below on reporting under Rule 11(g).
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year, if any, is in accordance with the provisions of section 197 of the Act;
- i) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i) The consolidated financial statements disclose the impact of pending litigations as at 31 March 2024 on the consolidated financial position of the Group.
 - ii) The Group has made provision, as required under the applicable law or Ind AS, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2024.
 - iv) Reporting on Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014, as amended.

a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Group from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Group shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c. Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), contain any material misstatement.

v. Based on our examination carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 Edition) issued by the Institute of Chartered

Accountants of India, we report that the Group has not implemented an accounting software with the audit trail (edit log) feature for the period 1st April 2023 to 31st March 2024.

As a result, we are unable to verify whether the audit trail feature was operated throughout the year for all relevant transactions recorded in the software or whether any tampering with the audit trail occurred during the year.

Furthermore, since the audit trail feature was not implemented, we are unable to comment on the preservation of the audit trail as per statutory requirements for record retention. However, it is noted that the requirement to report on the preservation of the audit trail under Rule 11(g) applies from 1st April 2024 onwards and, therefore, is not applicable to the financial year ended 31st March 2024.

Our audit procedures related to the audit trail were conducted as part of our overall audit of the financial statements, in accordance with the Standards on Auditing, and were limited to the extent required by Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014. We have not conducted a standalone audit specifically focused on the audit trail.

j) The Group has not declared or paid any dividend during the year.

3. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate Ind AS financial statements and the other financial information of the subsidiary companies, there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor’s Report) Order (CARO) reports of the companies included in the consolidated Ind AS financial statements. Accordingly, the requirement to report on clause 3(xxi) of the order is not applicable to the Company.

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

Place : Chennai
 Date : 30/05/2024
K.Parthasarathy
 Partner
 Membership No: 018394
 UDIN:24018394BKASBR2399

**Annexure A -
To the Independent Auditors' Report of even date
To The Members of GV Films Limited, on the consolidated Ind AS financial
statements as of and for the year ended 31st March 2024**

Report on the Internal financial Controls with reference to financial statements under Clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 (the "Act")

In conjunction with our audit of the Consolidated financial statements of **GV Films Limited** (hereinafter referred to as "the Company") as of and for the year ended 31 March 2024, we have audited the internal financial controls with reference to consolidated financial statements of the Company and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary companies as of that date.

Management's Responsibility for Internal financial Controls

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control over financial reporting criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "Act").

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the Auditors' judgment,

including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal financial Controls over Financial Reporting

A Company's internal financial controls with reference to the consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A Company's internal financial controls with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal financial Controls with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

According to the information and explanations given to us and based on our audit, the following weakness has been identified as at 31st March 2024. ***"The Company's internal control system for obtaining confirmation of balances from outside parties for trade receivable, trade payable and loans and advances, stock-in trade and capital work-in progress, bank confirmations, which could potentially result in existence of uncertainty that may cast significant doubt about the recoverability/settlement of these items."***

A material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria of the Company, the Company and its subsidiary which is incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal controls with reference to the consolidated financial statements criteria established by the respective company considering the essential components of internal control stated in the

Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

We have considered the material weaknesses identified and reported above in determining the nature, timing and extent of audit tests applied in our audit of the 31st March 2024 financial statements of the Group and the material weaknesses does affect our opinion on the financial statements of the Company.

Other matters:

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to of its subsidiary companies is based on the corresponding reports of the auditors of such companies incorporated in India.

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

Place : Chennai
Date : 30/05/2024

K.Parthasarathy
Partner
Membership No: 018394
UDIN:24018394BKASBR2399

GV FILMS LIMITED

Corporate Identity Number (CIN) L92490MH1989PLC238780

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

CONSOLIDATED BALANCE SHEET AS AT 31st March, 2024

Particulars	Note No.	As at 31 March, 2024 (Rs.)	As at 31 March 2023 (Rs.)
(I) ASSETS			
(1) Non-Current Assets			
(a) Property, plant and equipments	3(a)	798.86	821.85
(b) Capital Work-in-progress	3(b)	926.97	926.97
(c) Other intangible assets			
(d) Right-of-use assets	3(c)	9.66	1.66
(e) Financial assets			
(i) Investments	4(a)	40.22	22.46
(ii) Other financial assets	4(b)	16.64	12.55
(f) Deferred tax assets (net)		142.69	42.10
(g) Other non-current assets	5	1,209.94	1,208.95
Total non-current assets		3,144.98	3,036.54
(2) Current assets			
(a) Inventories	6	3,497.76	3,497.76
(b) Financial assets			
(i) Trade receivables	4(c)	5.25	5.00
(ii) Cash and cash equivalents	4(d)	11.62	21.51
(c) Other current assets	7	453.47	282.40
Total current assets		3,968.10	3,806.66
TOTAL ASSETS		7,113.08	6,843.20
(II) EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	8	9,146.28	9,146.28
(b) Other Equity	9	(7,099.38)	(7,056.54)
Total equity		2,046.90	2,089.74
(2) Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	11 (a)	-	-
(ii) Lease Liabilities	3 (c)	400.00	-
(iii) Other financial liabilities	10 (b)	-	250.00
(b) Deferred tax liabilities (Net) - - - -			
(c) Other non-current liabilities	11	25.03	25.02
Total Non-current liabilities		425.03	275.02
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	10 (a)	1,554.36	1,556.78
(ii) Trade payables	12	295.33	190.60
(iii) Other financial liabilities	10 (b)	2,718.12	2,662.08
(iv) Lease Liabilities	3 (c)	10.31	1.98
(b) Provisions		-	-
(c) Other current liabilities	13	63.03	66.99
Total current liabilities		4,641.15	4,478.43
Total liabilities		5,066.18	4,753.46
TOTAL EQUITY AND LIABILITIES		7,113.08	6,843.20

for M/s CNGSN & ASSOCIATES LLP

Chartered Accountants

Firm Registration No. 004915S/S200036

For and on behalf of the Board of Directors

-Sd-
K.Parthasarathy
Partner
M.No. 018394

-Sd-
Balagiri Vethagiri
DIN : 01735497
Director & CEO

-Sd-
Vadakantarai Subramaniam
Natarajan
PAN : ABMPN5054A
CFO

-Sd-
Sadagopan Kamala
Kannan
DIN 07535351
Director

-Sd-
Viswanathan Sridhar
Company Secretary
ACS7218

Place : Chennai

Date : 30th May 2024

GV FILMS LIMITED

Corporate Identity Number (CIN) L92490MH1989PLC238780

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

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st March, 2024

Particulars	Note No.	For the year ended 31 March, 2024 (Rs.)	For the year ended 31 March 2023 (Rs.)
I Revenue from operations	14	58.15	140.60
II Other Income	15	23.31	0.40
III Total Income (I + II)		81.46	141.00
IV EXPENSES			
Cost of Services	16	-	-
Changes in inventories of finished goods and work-in-progress	17	-	-
Employee benefit expense	18	15.40	12.00
Finance costs	19	55.83	72.21
Depreciation and amortisation expense	20	32.16	57.33
Impairment losses	3	-	-
Other expenses	21	121.52	84.47
Total Expenses (IV)	22	224.91	226.00
V Profit before exception items and tax (III - IV)		(143.45)	(85.00)
VI Exceptional Items		-	-
VII Profit after exception items and before tax (V - VI)		(143.45)	(85.00)
VIII Tax Expense			
(a) Current tax		-	17.39
(b) Adjustment of Current tax relating of prior periods		-	-
(c) Deferred tax		(100.59)	0.35
Total tax expense		(100.59)	17.74
IX Profit for the period (V - VI)		(42.84)	(102.74)
X Other comprehensive income			
(i) Items that will not be reclassified to profit or loss - Remeasurements of defined benefit plans		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
Total Other comprehensive income		-	-
XI Total comprehensive income for the period (VII + VIII)		(42.84)	(102.74)
XII Earnings per equity share (face value of Rs. 10 each)			
(1) Basic		(0.0047)	(0.0112)
(2) Diluted		(0.0047)	(0.0112)

for M/s CNGSN & ASSOCIATES LLP

Chartered Accountants

Firm Registration No. 004915S/S200036

For and on behalf of the Board of Directors

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M.No. 018394

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Place : Chennai
Date : 30th May 2024

GV FILMS LIMITED

Corporate Identity Number (CIN) L92490MH1989PLC238780

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

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2024

Particulars	For the year ended		For the year ended	
	31 March 2024 (Rs.in Lakhs)		31 March 2023 (Rs.in Lakhs)	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before income tax		(143.45)		(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	(17.77)		8.12	
Liability written back	(5.16)		-	
Write Off of long term loans and advances	-		-	
Reversal of excess provision of Income Tax in previous years				
Amortisation of expense Impairment				
		41.75		137.26
Operating Loss before Working capital changes		(101.70)		52.26
Changes in Operating assets and liabilities				
(Increase)/ Decrease in Trade receivables	(0.25)		-	
(Increase) in Inventories	-		-	
Increase/(Decrease) in trade payables	109.90		88.87	
(Increase)/ Decrease in Other financial assets	(4.09)		(1.78)	
(Increase)/ Decrease in Other assets	(159.40)		(24.85)	
Increase/(Decrease) in Lease obligations	-		-	
Increase/(Decrease) in other non-current Asset	(0.99)		-	
Increase/(Decrease) in other financial liabilities	(193.97)		70.16	
Increase/(Decrease) in other current liabilities	(3.97)		(3.59)	
		(252.77)		128.80
Cash (Used in)/Flow from Operating Activities		(354.47)		181.06
Income taxes (paid)/ refund received net		(11.68)		(1.85)
NET CASH (USED IN) / FLOW FROM OPERATING ACTIVITIES		(366.15)		179.21
B CASH FLOW FROM INVESTING ACTIVITIES				
Payments for property, plant and equipment	(2.67)		(80.81)	
Proceeds from sale of property, plant and equipment	-		-	
Payments for ROU Assets	(14.50)		-	
Payment of principal portion of lease liabilities	-		-	
Increase in deposits	-		-	
Interest from unwinding of security deposit	23.31		0.40	
NET CASH (USED IN) INVESTING ACTIVITIES		6.14		(80.41)
C CASH FLOW FROM FINANCING ACTIVITIES				
Borrowings Repayable On Demand	(2.40)			(14.95)
Payment of principal portion of lease liabilities	408.33			(16.98)
Finance cost		(55.81)		(72.21)
NET CASH FROM FINANCING ACTIVITIES		350.12		(104.14)
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				
Cash and Bank Balances as per Balance sheet (Refer Note 4d)			As at 31st March 2024	As at 31st March 2023
			11.62	21.51
Total Cash and Cash Equivalents as at the end of the year		11.62		21.51

for M/s CNGSN & ASSOCIATES LLP

Chartered Accountants

Firm Registration No. 004915S/S200036

-Sd-
K.Parthasarathy
Partner
M.No. 018394

-Sd-
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CFO

-Sd-
Sadagopan Kamala
Kannan
DIN 07535351
Director

-Sd-
Viswanathan Sridhar
Company Secretary
ACS7218

Place : Chennai

Date : 30th May 2024

For and on behalf of the Board of Directors

GV FILMS LIMITED**Consolidated Statement of Changes in Equity for the year ended 31st March 2024***(All Amounts are in Rs. in Lakhs unless otherwise stated)***A. EQUITY SHARE CAPITAL**

Particulars	31st March 2024 Rs.	31st March 2023 Rs.
Balance as at beginning of the Year	9,146.28	9,146.28
Changes in equity share capital during the year:	-	-
Closing Balance	9,146.28	9,146.28

B. OTHER EQUITY

Particulars	Other Reserve	Retained earnings	Securities Premium	Total
Balance as at 1 April 2022	1,216.01	(16,783.69)	8,613.89	(6,953.80)
Profit for the year	-	(102.74)		(102.74)
Other Comprehensive Income	-	-		-
Total Comprehensive Income for the year	1,216.01	(16,886.43)	8,613.89	(7,056.54)
Dividends paid	-	-		-
Dividend distribution tax	-	-		-
Balance as at 31 March 2023	1,216.01	(16,886.43)	8,613.89	(7,056.54)
Particulars	Other Reserve	Retained earnings	Securities Premium	Total
Balance as at 1 April 2023	1,216.01	(16,886.43)	8,613.89	(7,056.54)
Profit for the year	-	(42.84)		(42.84)
Other Comprehensive Income	-	-		-
Total Comprehensive Income for the year	1,216.01	(16,929.27)	8,613.89	(7,099.38)
Dividends paid	-	-		-
Dividend distribution tax	-	-		-
Balance as at 31 March 2024	1,216.01	(16,929.27)	8,613.89	(7,099.38)

As per our Report of even date

for M/s CNGSN & ASSOCIATES LLP

Chartered Accountants

Firm Registration No. 004915S/S200036

For and on behalf of the Board of Directors

-Sd-
K.Parthasarathy
Partner
M.No. 018394

-Sd-
Balagiri Vethagiri
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CFO

-Sd-
Sadagopan Kamala
Kannan
DIN 07535351
Director

-Sd-
Viswanathan Sridhar
Company Secretary
ACS7218

Place : Chennai
Date : 30th May 2024

GV FILMS LIMITED**Notes forming part of the consolidated financial statements for the year ended 31 March 2024***(All Amounts are in Rs. in Lakhs unless otherwise stated)***Note 1: Material Accounting Policy Information:**

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently adopted to all years presented, unless otherwise stated.

(a) Basis of preparation**(i) Compliance with Ind AS**

The financial statements comply in all material aspects with the Indian Accounting Standards (Ind AS), notified under section 133 of the Companies Act, 2013 ('the Act') [Companies (Indian Accounting Standards Rules, 2015)] and other relevant provisions of the Act.

(ii) Historical cost convention

These financial statements have been prepared on the historical cost basis, except for defined benefit plans, where the plan assets are measured at fair value and Investments in equity instruments which also measured on a fair value basis.

(iii) Amended standards adopted by the Group

The Group has adopted the following standards and amendments for the annual reporting period commencing 1 April 2023

- Ind AS 116, Leases (as amended)
- Amendment to Ind AS 20, Accounting for Government grants and disclosure of Government assistance
- Uncertainty over Income-tax treatments - Appendix C to Ind AS 12, Income taxes
- Plan amendment, curtailment or settlement - Amendments to Ind AS 19, Employee benefits
- Amendment to Ind AS 103, Business Combinations and Ind AS 111, Joint Arrangements
- Amendment to Ind AS 12, Income-taxes
- Amendment to Ind AS 23, Borrowing costs

The Group had to change its accounting policies after the adoption of Ind AS 116 in the financial year 2019-20. The other amendments listed above did not have any impact on the amounts recognised in the prior period and are not expected to significantly affect the current or future periods.

(b) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to

the Chief Operating Decision Maker. Refer Note 26 for segment information presented.

(c) Foreign currency translation**(i) Functional and presentation currency**

The functional and presentation currency of the Group is Indian Rupee.

(ii) Transactions and balance

Foreign currency transactions are translated to functional currency using the exchange prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and translation of monetary assets and liabilities denominated at foreign currencies at year end exchange rates are generally recognised in profit or loss. Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign gains and losses are presented in the statement of profit and loss on a net basis with other gains/ (losses). Non-monetary items that are measured at fair value in foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary asset such as equity instruments classified as at FVOCI are recognised in other comprehensive income.

(d) Revenue recognition**(i) Sale of Goods**

Effective April 1, 2018, the Group has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts. The Group has adopted Ind AS 115 using the Full Retrospective Method. The impact of adoption of the standard on the financial statements of the Group is insignificant.

- Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those products or services.

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- Revenue from the sale of goods is recognised at the point in time when control is transferred to the customer which coincides with the performance obligation under the contract with the customer.

- Revenue from services is recognized in accordance with the terms of contract when the services are rendered and the related costs are incurred. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Revenues are recognised when collectability of resulting receivables is reasonably assured.

(e) Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the group will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to the profit and loss on a straight line basis over the expected lives of the related assets and presented within other income.

(f) Income tax

Income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate and adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Current tax expense for the year is ascertained on the basis of assessable profits computed in accordance with the provisions of the Income-tax Act, 1961. Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which

those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

(g) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement. For arrangements entered into prior to 1 April 2016, the Group has determined whether the arrangements contain lease on the basis of facts and circumstances existing on the date of transition. A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Group is classified as a finance lease. Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Operating Lease: Rental expense from operating leases is

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generally recognised on a straight-line basis over the term of relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognised in which such benefits accrue. Contingent rentals arising under operating leases are recognised as an expense in the periods in which they are incurred. In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

(i) Impairment of assets

Goodwill and intangible assets that have indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they may be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of impairment at the end of each reporting period.

(j) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly-liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within current liabilities in the balance sheet.

(k) Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components in which case they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest rate method, less loss allowance

(l) Inventories

Inventories represent films under production and other film rights. Films under production represent the cumulative cost incurred till the year end. Films rights represent value of unexploited technology rights of old Hollywood films. Films acquired during the year are fully charged to revenue.

(m) Investments and other financial assets

Classification of financial assets On initial recognition, a financial asset is classified to be measured at amortised cost, fair value through other comprehensive income (FVTOCI) or Fair value through Profit & Loss ('FVTPL'). The classification depends upon the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit and loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the group has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI. The group reclassifies debt investments when and only when the business model for managing those assets changes. (i) Recognition Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sale the financial asset. (ii) Measurement At initial recognition, the Group measures a financial asset at its fair value plus, in case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transactions cost of financial assets carried at fair value through profit or loss are expensed in profit or loss. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

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Debt instruments: Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments: Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method. Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains and losses and impairment expenses in other expenses. Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments: The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments are recognised in profit or loss as other income when the Group's right to receive payments is established. Changes in the fair value

of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iii) Impairment of financial assets The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 25 details how the Group determines whether there has been a significant increase in credit risk. For trade receivables only, the Group applies the simplified approach required by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(iv) Derecognition of financial asset A financial asset is derecognised only when: i) The Group has transferred the rights to receive cash flows from the financial asset or ii) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients. Where the Group has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised. Where the Group has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(v) Income recognition Interest income Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for

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example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the group, and the amount of the dividend can be measured reliably.

(n) Offsetting financial instruments Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

(o) Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Transition to Ind AS

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2017 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation methods, estimated useful lives and residual value

Property, plant and equipment are depreciated on a straight-line basis over the useful life of the assets as prescribed under the Schedule II of the

Companies Act, 2013.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

(p) Intangible assets

Intangible assets are recognised at acquisition cost net of accumulated amortisation and impairment losses.

Transition to Ind AS

On transition to Ind AS, the Group has elected to continue with the carrying value of all of intangible assets recognised as at 1 April 2017 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

(q) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(r) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable] that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates. The fair value of the liability portion of a mandatorily convertible bond is determined using a market interest rate for an equivalent non-convertible

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bonds. This amount is recorded as a liability on an amortised cost basis until extinguished on conversion or redemption of the bonds. The remainder of the proceeds is attributable to the equity portion of the compound instrument. This is recognised and included in shareholders' equity, net of income tax effects, and not subsequently remeasured. Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

(s) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

(t) Provisions, contingent liabilities and contingent assets

Provisions for legal claims, service warranties, volume discounts and returns are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses. Where there are a number of

similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

(u) Employee Benefits (i) Short-term obligations Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet. (ii) Other long-term employee benefit obligations The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

Group has not determined the gratuity liability and leave encashment in accordance with Indian Accounting Standard (Ind AS 19) "Employee Benefits"

(v) Contributed equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares

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or options are shown in equity as a deduction, net of tax, from the proceeds.

(w) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

(x) Earnings per share Basic earnings per share Basic earnings per share is calculated by dividing: i) the profit attributable to owners of the group ii) by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares (note 27). Diluted earnings per share Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account: i) the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and ii) the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(y) Rounding off amounts : All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

(z) Regrouping of previous year's figures Previous Year's figures have been re-grouped wherever necessary to conform to the Current Year's classification / disclosure

Note 2: Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements. The areas involving critical estimates or judgements are:

i) Estimation of current tax expense and payable – Note 22

ii) Estimated useful life of tangible asset – Note 3 Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the group and that are believed to be reasonable under the circumstances.

Note 3 (a) Property Plant and Equipments and Intangible Assets - current year ended 31 March 2024

Particulars	Gross block				Rate	Accumulated Depreciation / Amortisation					Net block			
	As at 1 st April 23	Additions	Disposals	Impairment		As at March 31, 2024	As per Companies Act	As at 1 st April 2023	For the Year	Eliminated on disposals of assets	Impairment	As at 31 st , March 2024	As at 31 st March 2024	As at 31 st , March 2023
	Rs.	Rs.	Rs.			Rs.		Rs.	Rs.	Rs.		Rs.	Rs.	Rs.
A. Property Plant and Equipments														
Land - Freehold	592.39	-	-	-	592.39		-	-	-	-	-	592.39	592.39	
Land - Leasehold	-	-	-	-	-		-	-	-	-	-	-	-	
Buildings	181.72	-	-	-	181.72		50.56	9.35	-	-	59.90	121.82	131.17	
Plant & Machinery	210.00	-	-	-	210.00		124.84	11.56	-	-	136.40	73.60	85.16	
Furniture and fixtures	7.85	-	-	-	7.85	25.90%	4.63	0.63	-	-	5.26	2.60	3.21	
Motor vehicles	0.32	-	-	-	0.32		0.18	0.03	-	-	0.21	0.11	0.14	
	-	-	-	-	-		-	-	-	-	-	-	-	
Office Equipments	25.13	2.67	-	-	27.80	45.10%	15.96	3.82	-	-	19.78	8.03	9.18	
Computers	7.74	-	-	-	7.74	63.20%	7.15	0.28	-	-	7.44	0.31	0.59	
Sub Total (A)	1,025.17	2.67	-	-	1,027.82		203.32	25.66	-	-	228.99	798.86	821.85	
B. Intangible Assets														
MDEPA - Logo	-	-	-	-	-		-	-	-	-	-	-	-	
Computer Software	-	-	-	-	-		-	-	-	-	-	-	-	
Sub Total (B)	-	-	-	-	-		-	-	-	-	-	-	-	
Total (A+B)	1,025.17	2.67	-	-	1,027.82		203.32	25.66	-	-	228.99	798.86	821.85	

GV FILMS LIMITED**Notes forming part of the consolidated financial statements for the year ended 31 March 2024***(All Amounts are in Rs. in Lakhs unless otherwise stated)***Note 3 (b) : Capital WIP**

As at March 31, 2024	Amounts in capital work-in-progress for				
	< 1 year	1 – 2 years	2 – 3 years	>3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	927	927
	-	-	-	927	927

As at March 31, 2023	Amounts in capital work-in-progress for				
	< 1 year	1 – 2 years	2 – 3 years	>3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	927	927
	-	-	-	927	927

(ii) Completion schedule for capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan.

As at March 31, 2024	To be completed in				
	< 1 year	1 – 2 years	2 – 3 years	>3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	927	927
	-	-	-	927	927

As at March 31, 2023	To be completed in				
	< 1 year	1 – 2 years	2 – 3 years	>3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	927	927
	-	-	-	927	927

Note 3 (c) : Leases

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

Particulars	As at 31 March 2024 (Amount in Rs.)	As at 31 March 2023 (Amount in Rs.)
Right-of-use Asset created for building taken on lease	1.66	16.66
Add: Increase on adoption of Ind AS 116	14.50	-
Add: Additions	-	-
Less: Depreciation expense	(6.50)	(15.00)
Closing Balance	9.66	1.66

Set out below are the carrying amounts of lease liabilities (included under interest-bearing loans and borrowings) and the movements during the period:

Particulars	As at 31 March 2024 (Amount in Rs.)	As at 31 March 2023 (Amount in Rs.)
Lease liabilities		
Opening Balance	16.48	18.96
Add: Increase on adoption of Ind AS 116	400.00	-
Accretion of interest	1.06	1.02
(Less :) Cash Outflow	(7.23)	(18.00)
Closing Balance	410.31	1.98
Current	10.31	1.98
Non-Current	400.00	-
Total	410.31	1.98

(ii) Maturity analysis of the lease liabilities is as follows:

Lease Liabilities	Amount	Amount
Within 1 Year	410.31	1.98
Between 1 and 5 years	-	-
Total	410.31	1.98

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Particulars	Amount	Amount
Depreciation charge on right-of-use asset	6.50	15.00
Depreciation charge on right-of use asset - Sub Total	6.50	15.00
Interest expenses included in Finance Costs	1.06	1.02
Expense relating to short-term & low value lease payments (included in other expenses)	-	-
Total	7.56	16.02

Note 4**4 (a) Non-current investments**

Particulars	As at 31 March, 2024 (Rs.)	As at 31 March, 2023 (Rs.)
Investment in equity instruments (fully paid-up)		
Equity Instruments at FVTPL		
Quoted		
18,800 (Previous year - 18,800) equity shares of Rs. 100 each fully paid up in GSFC	40.14	22.37
792 (Previous Year- 792) units of Debentures in Unit Trust of India	0.08	0.08
Total	40.22	22.46
Aggregate amount of quoted investments	40.22	22.46
Aggregate market value of quoted investments	40.22	22.46
Aggregate amount of unquoted investments	-	-

4 (b) - Other financial assets

Particulars	As at 31 March, 2024 (Rs.)	As at 31 March, 2023 (Rs.)
Non-Current		
Security Deposits with related parties	7.21	-
Security Deposits	9.43	7.76
Deposits towards leased premises	-	4.79
Total Non-current	16.64	12.55
Total	16.64	12.55

4 (c) - Trade receivables (unsecured, considered good)

Particulars	As at 31 March, 2024 (Rs.)	As at 31 March, 2023 (Rs.)
Other trade receivables	5.25	5.00
Total receivables	5.25	5.00
Current portion	5.25	5.00
Non-current portion	-	-

Ageing of Trade Receivables as at 31st March 2024

Particulars	Outstanding for the following Periods from the due date of Payments					As at 31st March 2024
	Less than 6 Months	6 Months to 1 year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade Receivables – considered good	-	-	-	-	5.00	5.25
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	
Gross- Total	-	-	-	-	5.00	5.25
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	
Disputed Trade Receivables – credit impaired	-	-	-	-	-	
Gross- Total	-	-	-	-	5.00	5.25

GV FILMS LIMITED**Notes forming part of the consolidated financial statements for the year ended 31 March 2024***(All Amounts are in Rs. in Lakhs unless otherwise stated)***Ageing of Trade Receivables as at 31st March 2023**

Particulars	Outstanding for the following Periods from the due date of Payments					
	Less than 6 Months	6 Months to 1 year	1-2 Years	2-3 Years	More than 3 Years	As at 31st March 2023
(i) Undisputed Trade Receivables – considered good	-	-	-	-	5.00	5.00
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Gross- Total	-	-	-	-	5.00	5.00
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Gross- Total	-	-	-	-	5.00	5.00

4 (d) - Cash and cash equivalents

Particulars	As at 31 March, 2024 (Rs.)	As at 31 March, 2023 (Rs.)
Balances with banks		
- in current accounts	10.52	20.42
Cash on hand	1.10	1.09
Total	11.62	21.51

Note 5 - Other Non-current assets

Particulars	As at 31 March, 2024 (Rs.)	As at 31 March, 2023 (Rs.)
Capital advances - to related parties	1,168.09	1,168.09
Capital advances - to others	-	-
Less: Provision for doubtful advances	-	-
	1,168.09	1,168.09
Advances other than capital advances		
- Staff advances	1.50	0.50
- Others	25.00	25.01
Loans Receivables - credit impaired	-	-
Non current tax assets	2.65	2.65
Sales tax deposits	-	-
Prepaid Rent - Security deposit	2.10	2.10
MAT Credit entitlement	10.60	10.60
	41.85	40.86
Total	1,209.94	1,208.95

TYPE OF BORROWER	AMOUNT OF LOAN / ADVANCE IN THE NATURE OF THE LOAN OUTSTANDING	% TO THE TOTAL LOAN AND ADVANCE IN THE NATURE OF THE LOANS
Related Parties	1,168	97

Note 6 - Inventories

Particulars	As at 31 March, 2024 (Rs.)	As at 31 March, 2023 (Rs.)
Work-in-progress	-	-
Stock-in-trade (Film Rights)	3,497.76	3,497.76
Total	3,497.76	3,497.76

GV FILMS LIMITED**Notes forming part of the consolidated financial statements for the year ended 31 March 2024***(All Amounts are in Rs. in Lakhs unless otherwise stated)***Note 7 - Other Current assets**

Particulars	As at 31 March, 2024 (Rs.)	As at 31 March, 2023 (Rs.)
Balances with government authorities	109.68	98.00
Income Tax Atachment	2.64	2.64
Less: Provision for doubtful receivables	-	-
	112.32	100.64
Advances to Related Parties	8.30	4.00
Advances to Suppliers	332.50	177.58
Advances to Related Parties	-	-
Prepaid Rent - Security deposit	0.35	0.18
Other Advances	-	-
Total	453.47	282.40

Note 8 - Equity Share capital

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	Number of Shares	(Rs.)	Number of Shares	(Rs.)
a) Authorised				
Equity shares of Rs.1 each with voting rights	20,000	20,000.00	20,000	20,000.00
	20,000	20,000.00	20,000	20,000.00
(b) Issued, subscribed and fully paid up				
Equity shares of Rs.1 each with voting rights	9,146	9,146.28	9,146	9,146.28
Total	9,146	9,146.28	9,146	9,146.28

Refer Notes (i) to (iv) below

Notes:

(i) Reconciliation of the number of shares issued and amount outstanding at the beginning and at the end of the reporting year:

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	Number of Shares	Rs.	Number of Shares	Rs.
Equity shares with voting rights				
Opening Balance	9146	9,146.28	9146	9,146.28
Add: Issued During the Year	-	-	-	-
Less: Buy back of equity shares	-	-	-	-
Closing Balance	9146	9,146.28	9146	9,146.28

(ii) Number of shares held by holding company and subsidiary of ultimate holding company

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	Number of Shares	Number of Shares	Number of Shares	Number of Shares
	Nil	Nil	Nil	Nil

(iii) Details of shareholders holding more than 5% shares in the Company

Class of Shares / Name of Shareholder	As at 31 March, 2024		As at 31 March, 2023	
	No. of Shares held	% holding in that class of shares	No. of Shares held	% holding in that class of shares
Ishari K Ganesh	1,135	12.41%	9,847	10.77 %

(iv) Terms and rights attached to equity shares

The Company presently has two classes of equity shares of Rs. 1 each. Each shareholder of equity share is entitled to one vote per share. In the event of liquidation, the equity shareholders are entitled to receive payments out of the remaining net assets of the Company after payment of claims of preference shareholders, secured creditors if any and other preferential claims, in proportion to their shareholding.

(iii) Details of Promoters holding

Promoter's Name	No. of Shares held	% holding in that class of shares	% change during the year	
Nil	-	0.00%	-	-

GV FILMS LIMITED**Notes forming part of the consolidated financial statements for the year ended 31 March 2024***(All Amounts are in Rs. in Lakhs unless otherwise stated)***Note 9 : Other Equity**

Particulars	As at 31 March, 2024 (Rs.)	As at 31 March, 2023 (Rs.)
Reserves and Surplus		
Securities Premium Account	8,613.89	8,613.89
Other reserves	1,216.01	1,216.01
Retained Earnings	(16,929.28)	(16,886.44)
Total	(7,099.38)	(7,056.55)

Other Reserves

Particulars	As at 31 March, 2024 (Rs.)	As at 31 March, 2023 (Rs.)
Opening balance	1,216.01	1,216.01
Movement during the year	-	-
Closing balance	1,216.01	1,216.01

Retained earnings

Particulars	As at 31 March, 2023 (Rs.)	As at 31 March, 2022 (Rs.)
Opening balance	(16,886.44)	(16,783.69)
Net profit for the period	(42.84)	(102.74)
Items of other comprehensive income recognised directly in retained earnings		
- Remeasurements of post-employment benefit Obligation (Net of Tax)	-	-
Dividend declared during the year	-	-
Dividend distribution tax	-	-
Closing balance	(16,929.28)	(16,886.44)

Note 10 - Financial Liabilities**10 (a) Current borrowings**

Particulars	As at 31 March, 2024 (Rs.)	As at 31 March, 2023 (Rs.)
Loans repayable on demand		
Unsecured - at amortised cost		
From related parties (refer Note 29)	863.45	863.44
From others	690.91	693.28
Total	1,554.36	1,556.72

10 (b). Other financial liabilities**Non - Current**

Particulars	As at 31 March, 2024 (Rs.)	As at 31 March, 2023 (Rs.)
Security Deposits	-	250.00
Caution Deposit From Employees	-	-
Total	-	250.00

Current

Particulars	As at 31 March, 2024 (Rs.)	As at 31 March, 2023 (Rs.)
Unpaid matured debentures / Bonds	2,012.01	2,012.01
Interest accrued on borrowings	661.37	606.99
Employee Benefit Payable	-	-
Other payables	44.74	43.10
Total	2,718.12	2,662.08

11. Other non current liabilities

Particulars	As at 31 March, 2024 (Rs.)	As at 31 March, 2023 (Rs.)
Provision for leave encashment	0.45	0.45
Gratuity Payable	24.57	24.57
Total	25.02	25.02

GV FILMS LIMITED**Notes forming part of the consolidated financial statements for the year ended 31 March 2024***(All Amounts are in Rs. in Lakhs unless otherwise stated)***Note 12 : Trade Payables**

Particulars	As at 31 March, 2024 (Rs.)	As at 31 March, 2023 (Rs.)
Dues to Micro Enterprises & Small Enterprises (Refer Note 23)	-	-
Dues to related parties (Refer Note 29)	-	-
Others	295.34	190.60
Total	295.34	190.60

Ageing of Trade Payables as at 31st March 2024

Particulars	Outstanding for the following Periods from the due date of Payments					As at 31st March 2024 (Rs.)
	Less than 6 Months	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Micro, small and medium enterprises	-	-	-	-	-	-
Others	74.47	46.61	96.80	77.46	-	295.34
Disputed Micro, small and medium enterprises	-	-	-	-	-	-
Disputed Others	-	-	-	-	-	-
Total	74.47	46.61	96.80	77.46	-	295.34

Ageing of Trade Payables as at 31st March 2023

Particulars	Outstanding for the following Periods from the due date of Payments					As at 31st March 2023 (Rs.)
	Less than 6 Months	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Micro, small and medium enterprises (Refer Note 24)	-	-	-	-	-	-
Others	-	185.93	1.78	2.89	-	190.60
Disputed Micro, small and medium enterprises	-	-	-	-	-	-
Disputed Others	-	-	-	-	-	-
Total	-	185.93	1.78	2.89	-	190.60

Note 13 : Other Current Liabilities

Particulars	As at 31 March, 2024 (Rs.)	As at 31 March, 2023 (Rs.)
Statutory dues including provident fund, taxes deducted at source, etc.	63.03	66.99
Rent Received in Advance	-	-
Advances from Customers	-	-
Total	63.03	66.99

Note 14 : Revenue from operations

Particulars	For the year ended, 31st March 2024 (Rs.)	For the year ended 31st March 2023 (Rs.)
Sale of Services		
Right sale for movies	-	-
Revenue Share	35.11	-
Lease Rent	23.04	140.60
Written of long Term Loans and Advances	-	-
Other Operating Revenue		
Total	58.15	140.60
(i) Details of Services		
Domestic sales		
Right sale of Movies	-	-
Rent and Maintenance	35.11	-
Lease Rent	23.04	141
Total	58.15	140.60

GV FILMS LIMITED**Notes forming part of the consolidated financial statements for the year ended 31 March 2024***(All Amounts are in Rs. in Lakhs unless otherwise stated)***15. Other Income**

Particulars	For the year ended, 31st March 2024 (Rs.)	For the year ended 31st March 2023 (Rs.)
Interest from unwinding of security deposit	0.38	0.40
Gain on financial assets mandatorily measured t fair value through profit and loss	-	-
Liability written back	17.77	-
	5.16	-
Total	23.31	0.40

Note 16 - Cost of services

Particulars	For the year ended, 31st March 2024 (Rs.)	For the year ended 31st March 2023 (Rs.)
Films under Production	-	-
Purchase of Rights	-	-
Cost of Services	-	-

Note 17 : Changes in inventory of work-in-progress, stock-in-trade and finished goods

Particulars	For the year ended, 31st March 2024 (Rs.)	For the year ended 31st March 2023 (Rs.)
Opening Balance		
Work-in progress	-	-
Finished goods	3,497.76	3,497.76
Total opening balance	3,497.76	3,497.76
Closing Balance		
Work-in progress	-	-
Finished goods	3,497.76	3,497.76
Total closing balance	3,497.76	3,497.76
Total Changes in inventory of work-in-progress, stock-in-trade and finished goods	-	-

Note 18 - Employee Benefit Expense

Particulars	For the year ended, 31st March 2024 (Rs.)	For the year ended 31st March 2023 (Rs.)
Salaries and Wages	15.40	12.00
Contribution to Provident and other funds	-	-
Staff Welfare Expenses	-	-
Total	15.40	12.00

Note 19 : Finance costs

Particulars	For the year ended, 31st March 2024 (Rs.)	For the year ended 31st March 2023 (Rs.)
Interest & amortization of prepaid expenses	54.76	71.17
Bank charges	0.01	0.02
Interest on lease liabilities	1.06	1.02
Total	55.83	72.21

Note 20 : Depreciation

Particulars	For the year ended, 31st March 2024 (Rs.)	For the year ended 31st March 2023 (Rs.)
Depreciation on tangible assets	25.66	42.33
Depreciation on Right-of-use assets	6.50	15.00
Total	32.16	57.33

GV FILMS LIMITED**Notes forming part of the consolidated financial statements for the year ended 31 March 2024***(All Amounts are in Rs. in Lakhs unless otherwise stated)***Note 21 : Other expenses**

Particulars	For the year ended, 31st March 2024 (Rs.)	For the year ended 31st March 2023 (Rs.)
Advertisement & Publicity	0.78	0.59
Power and fuel	15.69	0.39
Computer Maintenance	-	-
Petty Cash expenses	-	-
Retainer Fee- Professional Services	-	-
Legal Expenses	0.25	-
Taxes and other duties paid	-	1.89
Annual Report Printing Charges	-	0.63
Legal & Professional Charges	24.43	17.32
Labour charges	-	-
Membership and Subscription	-	0.01
Auditors' remuneration:	6.00	-
For audit services:	-	-
- Statutory Audit	-	6.00
- for other audit services:	-	-
- Certification services	-	-
- Tax audit	-	-
- In other capacity - taxation fee	-	-
SEBI Penalty	-	-
ROC Fees	0.08	0.02
Travelling and conveyance	1.37	1.12
Loss on Restimation of GSFC	-	8.13
Rates & Taxes	17.01	15.39
Software updates and Web Maintenance	-	0.18
Lisitng & Depository Fee	-	6.09
Postage & Courier charges	0.29	-
Service Charges	5.25	5.55
Reimbursement of expenses	-	-
Rent	17.68	-
Income tax demand paid	-	0.01
Boarding and Lodging	-	-
E-Voting Charges	-	-
Annual Listing Fee	29.71	12.05
Bad Debts	-	-
write off	-	-
Repairs and Maintenance	0.71	8.22
Miscellaneous expenses/income	2.27	0.89
Round Off	-	-
Total	121.52	84.47

Note 22: Commitments and Contingencies

Particulars	As at 31st March 2024 (Amount in Rs.)	As at 31st March 2023 (Amount in Rs.)
A. Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for, net of advances	-	-
B. Contingencies		
Claims against the Company not acknowledged as debts:		
- Matters against which Company has filed appeal	30.00	30.00
- Outstanding TDS / TCS Demand	17.12	17.81
- Service Tax	53.53	53.53

GV FILMS LIMITED**Notes forming part of the consolidated financial statements for the year ended 31 March 2024***(All Amounts are in Rs. in Lakhs unless otherwise stated)*

B1. Contingencies not provided for

1 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.

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)(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.

2. The Company is in receipt of Final Order from SEBI Vide WTM/AB/IVD/ID19/18570/2022-23 dated 26-08-2022 imposing

GV FILMS LIMITED**Notes forming part of the consolidated financial statements for the year ended 31 March 2024***(All Amounts are in Rs. in Lakhs unless otherwise stated)*

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. The Company has been exploring different remedies to reverse the order of the SEBI & hence no provision has been created for the amount of penalty levied in the books of accounts. 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.

3. 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 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.

4. 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.

5. 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.8.86 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 appellet 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.

6. 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 Upto 18 October 2012 (Rs.)	Gross Demand Amount (Rs.)
2012-2013	2.74	-	-	-	2.74
2013-2014	6.38	-	-	-	6.38
2014-2015	2.08	-	-	-	2.08
2015-2016	3.30	-	-	-	3.30
2016-2017	1.08	-	-	-	1.08
2017-2018	0.60	-	-	-	0.60
2018-2019	0.00	-	-	-	0.00
2019-2020	0.46	-	-	-	0.46
2020-2021	0.00	-	-	-	0.00
2022-2023	0.05	-	-	-	0.05
2023-2024	0.43	-	-	-	0.43
Total Amout	17.12	-	-	-	17.12

for M/s CNGSN & ASSOCIATES LLP

Chartered Accountants

Firm Registration No. 004915S/S200036

-Sd-
K.Parthasarathy
Partner
M.No. 018394

-Sd-
Balagiri Vethagiri
DIN : 01735497
Director & CEO

-Sd-
Vadakantarai Subramaniam
Natarajan
PAN : ABMPN5054A
CFO

-Sd-
Sadagopan Kamala
Kannan
DIN 07535351
Director

-Sd-
Viswanathan Sridhar
Company Secretary
ACS7218

For and on behalf of the Board of Directors

NOTES

NOTES

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