



GV Films Limited

Registered Office : 408, Sagar Avenue, 54B, S. V. Road, Andheri - West,
Mumbai - 400058. Tel.: 022 - 26135910 Fax : 022 - 26135910
E-mail: cs.gvfilms@gmail.com Website : www.gvfilms.com
CIN : L92490MH1989PLC238780

SCRIPT CODE : 523277, SCRIPT ID : GVFILM

Date: 31st July, 2020

To
The Manager,
Bombay Stock Exchange Ltd,
Corporate Relationship Dept,
25th Floor, Sir P.J.Towers,
Dalal Street, Mumbai 400001

Sub: Disclosure under Regulation 30 & Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

With reference to the captioned subject, we hereby inform you that the Board of Directors of the Company in their meeting held on today, 31st July, 2020 has inter alia approved the following:

1. Audited Financial Results of the Company(Standalone & Consolidated) for the financial year ended 31st March 2020 and financial results of the Company in respect of 4th Quarter of the financial year 2019-2020 along with Statement of Assets and Liabilities
2. Appointment of Mrs. Rohini Vacher and Mr. Nirmal Anraj Gadhiya as an Additional Director (Non – Executive & Independent Director) with effect from 31st July, 2020.
3. Acceptance of Resignations of Mr. Pasupathy Mageshkumar and Mrs. Nithya Kalyani from the post of Director with effect from 31st July, 2020.

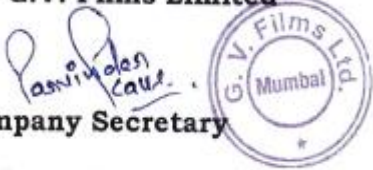
This is for your information and record.

Thanking you,

Yours faithfully

For G.V. Films Limited

Company Secretary




AUDITED (CONSOLIDATED) FINANCIAL RESULTS FOR THE THREE MONTHS AND YEAR ENDED 31st MARCH 2020

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

	Particulars	Three Months Ended			Financial Year	Financial Year Ended
		31.03.2020	31.12.2019	31.03.2019	Ended	
		(1)	(2)	(3)	31.03.2020	31.03.2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	
		INR In Lakhs				
	Income From Operations:					
	Income:					
I	Revenue from operations	43.17	1,094.28	26.06	1,201.01	248.30
II	Other income (Refer Note 5)	(2.76)	3.45	-	0.69	0.47
III	Total Income (I+II)	40.41	1,097.73	26.06	1,201.70	248.77
IV	Expenses:					
	a. Cost of materials consumed	-	-	1,000.00	-	1,100.00
	b. Purchase of traded goods	-	-	-	-	-
	c. Changes in inventories of finished goods, stock in trade and work in progress	-	1,000.00	(1,000.00)	1,000.00	(1,000.00)
	d. Employee benefit expenses	-	-	-	-	-
	e. Finance cost	4.09	4.34	3.51	16.47	22.73
	f. Depreciation & Amortization Expenses	33.89	11.63	11.72	68.27	60.75
	g. Other Expenses	19.89	5.60	13.08	37.14	50.36
	h. Total Expenses	32.30	17.99	139.55	92.92	228.42
V	Profit before exceptional items and Tax (III-IV)	90.17	1,039.56	167.86	1,214.80	462.26
VI	Exceptional items	(49.76)	58.17	(141.80)	(13.10)	(213.49)
VII	Profit Before Tax (V-VI)	-	-	-	-	2,153.06
VIII	Tax Expenses	(49.76)	58.17	(141.80)	(13.10)	(2,366.55)
	(1) Current Tax	8.85	-	-	8.85	-
	(2) Current Tax adjustment relating to previous years	9.00	-	-	9.00	-
	(3) MAT Credit	(17.85)	-	-	(17.85)	-
	(4) Deferred Tax	(41.88)	3.15	-	(41.73)	(0.26)
	Total Tax Expenses	(41.88)	3.15	-	(41.73)	(0.26)
IX	Net Profit for the period (VII-VIII)	(4.88)	55.02	(141.80)	28.63	(2,366.29)
X	Other Comprehensive Income/ (Loss) - Net of Tax					
	A. Items that will not be re-classified to profit or loss					
	i) Remeasurements of Defined Benefit Plan	-	-	-	-	-
	B. Items that will be re-classified to profit or loss					
	i) Exchange difference in translating the financial statements of foreign operations	-	-	-	-	-
XI	Total Comprehensive Income For The Period (IX+X)	(4.88)	55.02	(141.80)	28.63	(2,366.29)
XII	Profit attributable to:					
	Owners of the Company	(4.88)	55.02	(141.80)	28.63	(2,366.29)
	Non- controlling interests	-	-	-	-	-
XIII	Total Comprehensive Income For The Year attributable to	(4.88)	55.02	(141.80)	28.63	(2,366.29)
	Owners of the Company	(4.88)	55.02	(141.80)	28.63	(2,366.29)
	Non- controlling interests	-	-	-	-	-
XII	Paid up Equity Share Capital (Face value of shares of Rs 1/- each)	9,146.28	9,146.28	9,146.28	9,146.28	9,146.28
XIII	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	-	-
XIV	Earnings Per Share (EPS) based on face value Rs 2/- per Equity share					
	(a) Basic (in Rupees)	(0.00)	0.01	(0.02)	0.00	(0.26)
	(b) Diluted (in Rupees)	(0.00)	0.01	(0.02)	0.00	(0.26)

For G.V. Films Limited



Director,

Notes:

- 1) The above audited consolidated financial results for the quarter and year ended 31st March 2020 have been reviewed and recommended by the Audit Committee and have been approved by the Board of Directors of the Company at their respective meetings held on 31st July, 2020
- 2) The Company adopted Indian Accounting Standards ("Ind AS") from April 1, 2019 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 3) The Company operates exclusively in one reportable business segment i.e. 'Production, processing and editing of films'. There is no exceptional and/or extra ordinary item.
- 4) Effective April 01, 2019, the Company has adopted Ind AS 116 "Leases" and applied the standard to lease arrangements existing on the date of initial application using the modified retrospective approach with right-of-use asset recognized at an amount equal to the lease liability adjusted for any prepayments/accruals recognized in the balance sheet from the date of initial application.
- 5) Revenue from operations is disclosed net of Goods & Service Tax/ Value Added Tax as applicable
- 6) The Company has not determined the gratuity liability and leave encashment in accordance with Indian Accounting Standard (Ind AS 19) "Employee Benefits" issued by the Institute of Chartered Accountants of India
- 7) The COVID-19 pandemic and the resultant lockdown declared by the Government in March 2020 has adversely affected the entire media and entertainment industry and consequently the business activities of the Company are also affected. The Company's Management has done an assessment of the situation, including the liquidity position and the recoverability and value of all investments, other assets, and liabilities as at March 31, 2020 and concluded that there were no material adjustments required in the financial statements as of 31st March 2020. However, there has been a significant impact in the business of the Company in the current year. The management anticipates negligible revenue in the first three Quarters of FY21 and business is likely to pick up from the last Quarter of FY21. Our operations have come to minimum with mostly maintenance services. The Company has resorted to multiple cost reduction and cash deferral activities. The impact of assessment of Covid-19 is a continuous process given the uncertainty associated with its nature and durations. The Company will continue to monitor any material changes as the situation evolves.
- 8) **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), (h) 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.

The Company is in the course of filing an appeal against the above Order of the AO before the Honourable Securities Appellate Tribunal (SAT) under Section 15T of the SEBI Act. The Company is extremely confident of winning the Appeal.

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 Kadhirvelan Ganesh, Mr. Mahadevan Ganesh and Mr. Balakumar Vethagiri Giri 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.
- 9) Results for the year ended 31st March, 2020 presented above have been audited by the Statutory Auditors of the company. Modified opinion has been issued by them thereon
- 10) The figures for the quarters ended 31st March, 2020 and 31st March, 2019 are the balancing numbers between audited figures in respect of the full financial years and the published unaudited year to date figures upto the end of the third quarter of the relevant financial year, which was subject to limited review
- 11) Prior year / period figures are regrouped / rearranged wherever necessary.

For and on behalf of the Board



Ishari Ganesh Kadhirvelan
Managing Director

Place: Chennai
Date: 31st July, 2020

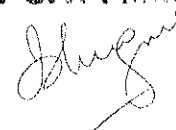
GV FILMS LIMITED

CONSOLIDATED BALANCE SHEET As at March 31st, 2020

(All amounts are in ₹ lakhs except share data unless otherwise stated)

Particulars	As at March 31, 2020	As at March 31, 2019
ASSETS		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	860.95	881.11
(b) Capital work-in-progress	926.97	926.97
(c) Intangible assets	-	-
(d) Rou Assets	46.66	-
(e) Financial Assets		
(i) Investments	11.09	10.40
(ii) Loans & Advances	5.50	18.04
(f) Deferred tax assets (net)	43.61	1.88
(g) Other Non-Current Assets	1,226.38	1,208.59
(h) Income tax assets (Net)	10.80	6.82
Sub-total-Non current assets	3,131.96	3,053.81
(2) Current Assets		
(a) Inventories	3,497.76	4,497.76
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	5.00	120.00
(iii) Cash and Cash equivalents	20.24	15.45
(iv) Bank balances other than (iii) above	-	-
(iv) Loans & Advances	-	-
(d) Other Current Assets	426.16	413.43
Sub-total-Current assets	3,949.16	5,046.64
Total	7,081.12	8,100.45
Equity and Liabilities		
(1) Equity		
Equity Share capital	9,146.28	9,146.28
Other Equity	(6,608.19)	(6,636.82)
Equity attributable to shareholders of the company	2,538.09	2,509.46
Non controlling interest	-	-
Sub-total-Total Equity	2,538.09	2,509.46
(2) Liabilities		
(A) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	195.94	179.76
(ii) Lease Liability	33.20	-
(b) Deferred Tax Liabilities (Net)	-	-
(c) Other non current liabilities	25.02	25.02
Sub-total-Non current liabilities	254.16	204.78
(B) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,514.57	1,481.60
(ii) Lease Liability	15.49	-
(iii) Trade Payables	152.10	1,330.52
(iii) Other financial liabilities	2,515.81	2,471.61
(b) Other Current Liabilities	90.90	102.48
(c) Provisions	-	-
Sub-total-Current liabilities	4,288.87	5,386.21
Total	7,081.12	8,100.45

For G.V. Films Limited



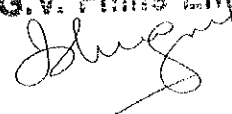
Director

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31st, 2020

(All amounts are in ₹ lakhs except share data unless otherwise stated)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
A. Cash Flow from Operating Activities		
Profit before tax	(13.10)	(2,366.56)
<u>Adjustments for:</u>		
Depreciation and Amortisation	37.14	50.36
Finance costs	63.21	60.68
Interest on lease liabilities	5.03	-
Govt Grant	-	-
Loss (Profit) on sale of fixed assets	-	-
Employee Stock option Scheme Expense	-	-
Unrealised Foreign Exchange Fluctuation Loss (Gain)	-	-
Fair value gain on financial instruments through profit or loss	12.54	(0.27)
Realised gain on Financial Assets	-	-
Interest income	-	-
Operating Profit before Working Capital changes	104.82	(2,255.79)
<u>Adjustments for:</u>		
(Increase) / Decrease in inventories	1,000.00	(1,000.00)
(Increase) / Decrease in Trade receivables	115.00	399.32
(Increase) / Decrease in Loans, Other Non-Current and Current Assets	(13.36)	271.90
Increase/(Decrease) in Trade payables, Current Liabilities & Provisions-Long and Short Term	(1,145.79)	1,208.56
Impact of Foreign currency translation	-	-
CASH GENERATED FROM OPERATIONS	60.67	(1,376.01)
Income tax Paid (Net)	(21.83)	-
Net Cash inflow / (outflow) from Operating activities	38.85	(1,376.01)
B. Cash Flow from Investing Activities		
Payment for Acquisition of subsidiaries(Net)		
Sale / (Purchase) of investments		
Investment in Equity shares -Refer Note 3(B)		
Advance paid towards Share Application Money		
Sale / (Purchase) of fixed assets (Including CWIP)	(2.00)	(1.39)
Repayments of capital advance		1,689.63
Interest cost of lease liabilities		
Principal component of lease liabilities	(5.03)	
Interest received	(12.97)	
Income tax on Dividend income		
Realised gain on Financial Assets		
Capital gains tax paid on sale of business undertakings by way of slump sale		
Net Cash inflow / (outflow) from Investing activities	(20.00)	1,688.24
C. Cash Flow from Financing Activities		
Proceeds from exercise of employee stock options		
Proceeds from issue of CCPS (Net of Cost)		
Expenses for Increasing the Authorised share capital		
Increase/(Decrease) in Long and Short term Borrowings	49.15	(248.95)
Interest paid	(63.21)	(60.68)
Dividend paid(including Dividend distribution tax paid)		
Net Cash inflow / (outflow) from Financing activities	(14.06)	(309.63)
Net increase / (decrease) in cash and cash equivalents during the year (A+B+C)	4.79	2.60
Cash and Cash Equivalents as at the beginning of the year	15.45	12.85
Effect of exchange rate changes on cash and cash equivalents		
Cash and Cash Equivalents as at the end of the year	20.24	15.45
Less: Deposit under Lien	-	-
Net Cash and Cash Equivalents as at the end of the year (a,b & c)	20.24	15.45
Notes:		
a). Reconciliation of Cash And Cash Equivalents		
Cash And Cash Equivalents As Per Balance Sheet	20.24	15.45
Other Bank Balances As Per Balance Sheet	-	-
Total Cash And Cash Equivalents As Per Balance Sheet	20.24	15.45
Less: Balance In Unpaid Dividend Account	-	-
Less: Deposit Under Lien	-	-
Total Cash And Cash Equivalents As Per The Statement Of Cash Flows	20.24	15.45

For G.V. Films Limited



Director

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

AUDITED (STANDALONE) FINANCIAL RESULTS FOR THE THREE MONTHS AND YEAR ENDED 31st MARCH 2020
 Prepared in compliance with the Indian Accounting Standards (Ind - AS)

	Particulars	Three Months Ended			Financial Year	Financial Year
		31.03.2020	31.12.2019	31.03.2019	Ended	Ended
		(1)	(2)	(3)	(4)	(5)
				(Audited)	(Audited)	
INR in Lakhs						
	Income:					
I	Revenue from operations	-	1,062.50	-	1,062.50	105.00
II	Other income	0.31	-	-	0.31	0.15
III	Total Income (I+II)	0.31	1,062.50	-	1,062.81	105.15
	Expenses:					
IV	a. Cost of materials consumed	-	-	(1,000.00)	-	1,100.00
	b. Purchase of traded goods	-	-	-	-	-
	c. Changes in inventories of finished goods, stock in trade and work in	-	1,000.00	1,000.00	1,000.00	(1,000.00)
	d. Employee benefit expenses	3.18	3.43	3.10	12.83	13.73
	e. Finance cost	14.38	11.63	11.70	48.76	45.91
	f. Depreciation & Amortisation Expenses	5.34	0.22	0.90	6.42	1.74
	g. Other Expenses	17.45	13.68	134.4	63.62	210.58
	h. Total Expenses	40.34	1,028.96	150.10	1,131.64	371.98
V	Profit before exceptional items and Tax (III-IV)	(40.04)	33.54	(150.10)	(68.83)	(266.83)
VI	Exceptional items	-	-	2,153.06	-	2,153.06
VII	Profit Before Tax (V-VI)	(40.04)	33.54	(2,303.16)	(68.83)	(2,419.89)
VIII	Tax Expenses					
	(1) Current Tax	-	-	-	-	-
	(2) MAT credit	-	-	-	-	-
	(2) Deferred Tax (Refer Note 6)	-	-	-	-	-
	Total Tax Expenses	-	-	-	-	-
IX	Net Profit for the period (VII - VIII)	(40.04)	33.54	(2,303.16)	(68.83)	(2,419.89)
X	Other Comprehensive Income - Net of Tax					
	A. Items that will not be re-classified to profit or loss					
	i) Remeasurements of Defined Benefit Plan	-	-	-	-	-
	ii) Surplus on acquisition of subsidiary	-	-	-	-	-
	B. Items that will be re-classified to profit or loss					
	i) Exchange difference in translating the financial statements of foreign operations	-	-	-	-	-
XI	Total Comprehensive Income For The Period (IX + X)	(40.04)	33.54	(2,303.16)	(68.83)	(2,419.89)
XIV	Paid up Equity Share Capital (Face value of share of Rs 1/- each)	9,146.28	9,146.28	9,146.28	9,146.28	9,146.28
XV	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	-	-
XVI	Earnings Per Share (EPS) (Not annualised) based on face value Rs 1/- per Equity share					
	(a) Basic (in Rupees)	-	-	-	-	-
	(b) Diluted (in Rupees)	-	-	-	-	-

For G.V. Films Limited


Director

Notes:

- 1) The above audited standalone financial results for the quarter and year ended 31st March 2020 have been reviewed and recommended by the Audit Committee and have been approved by the Board of Directors of the Company at their respective meetings held on 31st July, 2020
- 2) The Company adopted Indian Accounting Standards ("Ind AS") from April 1, 2019 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
Reconciliations between consolidated and unconsolidated equity and financial results, as previously reported (referred to as "Previous GAAP") and Ind AS for quarters/year presented are as under

	31.03.2020	31.03.2019	01.04.2018
Equity Under Previous GAAP		3,305.17	5,725.31
Fair valuation of Investments		17.57	17.32
Others		-	-
Equity Under IND AS		3,322.74	5,742.63

- 3) The Company operates exclusively in one reportable business segment i.e. 'Production, processing and editing of films'. There is no exceptional and/or extra ordinary item.
- 4) Effective April 01, 2019, the Company has adopted Ind AS 116 "Leases" and applied the standard to lease arrangements existing on the date of initial application using the modified retrospective approach with right-of-use asset recognized at an amount equal to the lease liability adjusted for any prepayments/accruals recognized in the balance sheet from the date of initial application.
- 5) Revenue from operations is disclosed net of Goods & Service Tax/ Value Added Tax as applicable
- 6) The Company has not determined the gratuity liability and leave encashment in accordance with Indian Accounting Standard (Ind AS 19) "Employee Benefits" issued by the Institute of Chartered Accountants of India
- 7) The COVID-19 pandemic and the resultant lockdown declared by the Government in March 2020 has adversely affected the entire media and entertainment industry and consequently the business activities of the Company are also affected. The Company's Management has done an assessment of the situation, including the liquidity position and the recoverability and value of all Investments, other assets, and liabilities as at March 31, 2020 and concluded that there were no material adjustments required in the financial statements as of 31st March 2020. However, there has been a significant impact in the business of the Company in the current year. The management anticipates negligible revenue in the first three Quarters of FY21 and business is likely to pick up from the last Quarter of FY21. Our operations have come to minimum with mostly maintenance services. The Company has resorted to multiple cost reduction and cash deferral activities.
The impact of assessment of Covid-19 is a continuous process given the uncertainty associated with its nature and durations. The Company will continue to monitor any material changes as the situation evolves.
- 8) **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.25,00,000/- (Rupees Twenty-Five Lakhs only) levied on the Company under Section 15HA of the SEBI Act, 1992 and Section 23E of the SCRA, 1956.

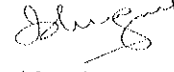
Similarly, Directions and Penalties were given/levied on the Other Parties by the AO vide the Order in Order No: ORDER/PM/RR/2019-20/6630-6635.

The Company is in the course of filing an appeal against the above Order of the AO before the Honourable Securities Appellate Tribunal (SAT) under Section 15T of the SEBI Act. The Company is extremely confident of winning the Appeal.

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. Balakumar Vethagiri Giri 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.

- 9) Results for the year ended 31st March, 2020 presented above have been audited by the Statutory Auditors of the company. Modified opinion has been issued by them thereon
- 10) The figures for the quarters ended 31st March, 2020 and 31st March, 2019 are the balancing numbers between audited figures in respect of the full financial years and the published unaudited year to date figures upto the end of the third quarter of the relevant financial year, which was subject to limited review
- 11) Prior year / period figures are regrouped / rearranged wherever necessary.

For and on behalf of the Board



Ishari Ganesh Kadhirvelan
Managing Director

Place: Chennai
Date: 31st July, 2020

GV FILMS LIMITED

STANDALONE BALANCE SHEET As at March 31st, 2020

(All amounts are in ₹ lakhs except share data unless otherwise stated)

Particulars	As at March 31, 2020	As at March 31, 2019
ASSETS		
(1) Non-Current Assets		
(a) Property, plant and equipment	5.37	6.81
(b) Capital work-in-progress	926.97	926.97
(c) Intangible assets	-	-
(e) Rou Assets	15.80	-
(d) Investments in Subsidiaries, Associates and Joint venture	1,505.00	1,505.00
(f) Financial assets	6.49	6.18
(i) Investments	5.49	18.01
(ii) Loans & Advances		
(g) Other Non-Current Assets	1,235.46	1,289.39
(h) Income tax assets (Net)	11.65	11.65
Sub-total-Non current assets	3,712.22	3,764.00
(2) Current Assets		
(a) Inventories	3,497.76	4,497.76
(b) Financial assets		
(i) Investments	-	-
(ii) Trade receivables	5.00	120.00
(iii) Cash and cash equivalents	12.78	12.78
(iv) Bank balances other than (iii) above	-	-
(iv) Loans		
(d) Other current assets	80.18	67.45
Sub-total-Current assets	3,595.72	4,697.99
Total	7,307.94	8,461.99
EQUITY AND LAIBILITIES		
(1) Equity		
Equity share capital	9,146.28	9,146.28
Other equity	(5,892.38)	(5,823.54)
Sub-total-Total Equity	3,253.90	3,322.74
(2) Liabilities		
(A) Non-Current Liabilities		
(a) Financial liabilities		
(i) Borrowings		
(ii) ROU Lease Liability	10.48	
(b) Deferred tax liabilities (Net)		
(c) Other non current liabilities	25.02	25.02
Sub-total-Non current liabilities	35.50	25.02
(B) Current Liabilities		
(a) Financial liabilities	2,508.89	2,462.26
(i) Trade payables	132.98	1,316.69
(ii) ROU Lease Liability	6.00	
(iii) Borrowings	1,339.45	1,312.15
(iv) Other current liabilities	31.22	23.13
(b) Provisions		
Sub-total-Current liabilities	4,018.54	5,114.23
Total	7,307.94	8,461.99

For G.V. Films Limited



Director

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

(All amounts are in ₹ lakhs except share data unless otherwise stated)

	For the year ended March 31, 2020	For the year ended March 31, 2019
A. Cash Flow from Operating Activities		
Profit before tax	(68.83)	(2,419.89)
Adjustments for:		
Depreciation and Amortisation	6.42	1.74
Finance costs	48.76	45.91
Govt Grant	-	-
(Profit)/Loss on sale of fixed assets	-	-
Employee Stock option Scheme Expense	-	-
Unrealised Foreign Exchange Fluctuation Loss (Gain)	-	-
Fair value gain on financial instruments through profit or loss	12.54	(0.27)
Realised gain on Financial Assets	-	-
Dividend Income	-	-
Interest income	(0.31)	(0.15)
Operating Profit before Working Capital changes	(1.41)	(2,372.65)
Adjustments for:		
(Increase) / Decrease in inventories	1,000.00	(1,000.00)
(Increase) / Decrease in Trade receivables	115.00	399.32
(Increase) / Decrease in Loans	-	-
Increase/(Decrease) in Trade payables, Current Liabilities & CASH GENERATED FROM OPERATIONS	(1,134.44)	3,221.05
Income tax Paid	(20.85)	247.72
Net Cash inflow / (outflow) from Operating activities	(20.85)	247.72
B. Cash Flow from Investing Activities		
Sale / (Purchase) of investments	-	-
Investment in Subsidiaries	-	-
Investment in Jointventures	-	-
Sale / (Purchase) of fixed assets (including CWIP)	-	(1.39)
Sale Proceeds from fixed assets	-	-
Interest received	0.31	0.15
Dividend received	-	-
Income tax on Dividend income	-	-
Realised gain on Financial Assets	-	-
Capital gains tax paid on sale of business undertakings by way of slump sale	-	-
Net Cash inflow / (outflow) from Investing activities	0.31	(1.24)
C. Cash Flow from Financing Activities		
Payment of principal portion of lease liabilities	(4.30)	-
Increase/(Decrease) in Long and Short term Borrowings	27.30	(200.28)
Interest paid	(2.45)	(45.91)
Dividend paid (including Dividend distribution tax paid)	-	-
Net Cash inflow / (outflow) from Financing activities	20.55	(246.19)
Net increase / (decrease) in cash and cash equivalents during the year (A+B+C)	(0.00)	0.28
Cash and Cash Equivalents as at the beginning of the year	12.78	12.50
Effect of exchange rate changes on cash and cash equivalents	-	-
Cash and Cash Equivalents as at the end of the year	12.78	12.78
Less: Deposit under Lien	-	-
Net Cash and Cash Equivalents as at the end of the year (a,b & c)	12.78	12.78
Notes:		
a). Reconciliation of Cash And Cash Equivalents		
Cash And Cash Equivalents As Per Balance Sheet	12.78	12.78
Other Bank Balances As Per Balance Sheet	-	-
Total Cash And Cash Equivalents As Per Balance Sheet	12.78	12.78
Less: Balance In Unclaimed Dividend Account	-	-
Less: Deposit Under Lien	-	-
Total Cash And Cash Equivalents As Per The Statement Of Cash Flows	12.78	12.78

For G.V. Films Limited



Director



CNGSN & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

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M.Com., FCA, PGDFM

V. VIVEK ANAND
B.Com., FCA

E.K. SRIVATSAN
B.Com., FCA

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of

GV Films Limited

Report on the Audit of the Consolidated Financial Results

Qualified Opinion

We have audited the accompanying Consolidated Quarterly Financial Results of GV Films Limited (the 'Company') and its subsidiaries and listed below (the "Company" and its subsidiaries together referred to as "the Group"), for the quarter ended 31st March, 2020 and the year-to date results for the period from 1st April, 2019 to 31st March, 2020, attached herewith, being submitted by the Group pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').

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

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

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

- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net loss and other comprehensive income) and other financial information of the Group for the quarter ended 31st March, 2020 and of consolidated total comprehensive income (comprising of net profit and other comprehensive income) for the period from 1st April, 2019 to 31st March, 2020.



Basis for Qualified Opinion

Indian Accounting Standards (IND AS 19) on Employee Benefits:

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

Balance Confirmations:

We have not received confirmation of balances in respect of trade payables, trade receivables, 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 etc. 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:

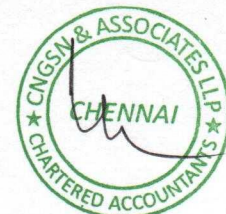
Further, attention is drawn to the non-furnishing of the underlying Agreement to the Foreign Currency Convertible Bonds (FCCBs) issued by the Company during the course of our audit. The Management has furnished us \$ 65,250/-, the Indian Rupee equivalent being Rs.46,67,771/- as the interest payable on the FCCBs. 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.

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.

Emphasis of Matter

We would like to draw your attention to the following:

- a) The Group has adopted the Indian Accounting Standards (IND-AS) prescribed under Section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended from Financial Year 2019-20, the date of transition being 1st April 2018. The financial results declared to SEBI for the first



three Quarters of the financial year 2019-20 were as per Accounting Standards prescribed under Section 133 of the Companies Act,2013 read with the Companies (Accounting Standards) Rules, 2006,as amended. The financial results of the last Quarter and the Annual results are under the Indian Accounting Standards. Attention is drawn to Note No. 2 to the Consolidated Financial Statement in this regard.

- b) We draw your attention to Note No. 7 to the annual Consolidated Financial Statement which explains the management's assessment of the financial and operational impact on the business of the Group due to the lock-down and conditions relevant to the COVID-19 and its consequential impact of the carrying values of the assets as at 31st March 2020.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

These quarterly financial results as well as the year to date Consolidated financial results have been prepared on the basis of the financial statements. The Group's Board of Directors are responsible for the preparation of these Consolidated financial results that give a true and fair view of the consolidated total comprehensive income (comprising of net loss and other comprehensive income) and other financial information of the Group for the quarter ended 31st March,2020 and of consolidated total comprehensive income (comprising of net profit and other comprehensive income) for the period from 1st April,2019 to 31st March,2020 and other financial information in accordance with the accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the Consolidated financial results, the Group's Board of Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Group's Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

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

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



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

- 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.

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

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

Other Matter

Reference is drawn to Note No.8 of the Consolidated Financial Statement detailing the events culminating in the Order of the Adjudicating Officer of SEBI in Order No:ORDER/PM/RR/2019-20/6630-6635 dated 29th January ,2020 against the Company. The Company has represented that it is in the course of filing an appeal against the aforementioned Order before the Honourable Securities Appellate Tribunal (SAT) and is confident of winning the Appeal once filed.

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

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.1308.11 lakhs as at 31 March 2020, total revenue (before consolidation adjustments)

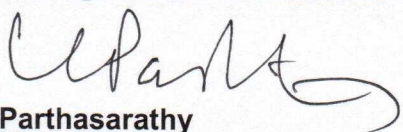


of Rs.138.89 lakhs and total net profit after tax (before consolidation adjustments) of Rs.97.45 lakhs, as considered in the consolidated annual financial results, which have been audited by their respective independent auditor. The independent auditors' report on financial statements of these entities have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

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

The consolidated annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



K.Parthasarathy
Partner

Membership No.: 018394

UDIN No.: 20018394AAAADT3872

Place: Chennai

Date: 31st July, 2020





CNGSN & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

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B.Com., FCA

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of

GV Films Limited

Report on the Audit of the Standalone Financial Results

Qualified Opinion

We have audited the accompanying Standalone Quarterly Financial Results of GV Films Limited (the 'Company') for the quarter ended 31st March, 2020 and the year-to date results for the period from 1st April, 2019 to 31st March, 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').

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

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view of the standalone loss and other comprehensive income and other financial information for the quarter ended 31st March, 2020 as well as the year-to-date results for the period from 1st April, 2019 to 31st March, 2020.

Basis for Qualified Opinion

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

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

Balance Confirmations:

We have not received confirmation of balances in respect of trade payables, trade receivables, 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 etc. 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 USD \$65,250/-, the INR equivalent being Rs.46,67,771/- 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.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the 'Act'). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

- a) The Company has adopted the Indian Accounting Standards (IND-AS) prescribed under Section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules 2015 as amended, from Financial Year 2019-20 (the date of transition being 1st April 2018). The financial results declared to SEBI for the first three Quarters of the financial year 2019-20 were as per Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Accounting Standards) Rules, 2006 as amended. The financial results of the last Quarter of the financial year 2019-20 and the Annual results of financial year 2019-20 are under the Indian Accounting Standards. Attention is drawn to Note No.2 to the Standalone Financial Statement in this regard.
- b) We draw your attention to Note No. 7 to the annual Standalone Financial Statement which explains the management's assessment of the financial and operational impact on the business of the Company due to the lock-down and conditions relevant to the COVID-19 and its consequential impact of the carrying values of the assets as at 31st March 2020.

Our opinion is not modified in respect of above matters.



Management's Responsibilities for the Standalone Financial Results

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

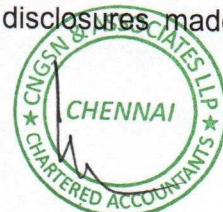
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls;
- 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- Evaluate the overall presentation, structure, and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

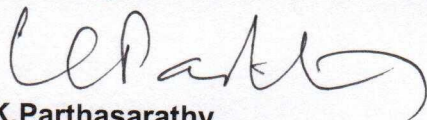
Other Matter

Reference is drawn to Note No. 8 detailing the events culminating in the Order of the Adjudicating Officer of SEBI in Order No: ORDER/PM/RR/2019-20/6630-6635 dated 29th January ,2020. The Company has represented that it is in the course of filing an appeal against the aforementioned Order before the Honourable Securities Appellate Tribunal (SAT) and is confident of winning the Appeal once filed.

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

The annual standalone financial results include the results for the quarter ended 31st March, 2020 being the balancing figure between audited figures in respect of the full financial year and the published unaudited figures up to the third quarter of the current financial year which were subject to limited review by us.

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



K.Parthasarathy
Partner

Membership No.: 018394

UDIN No.: 20018394AAAADS2643

Place: Chennai

Date: 31st July, 2020

