



# GANESH FILMS INDIA LIMITED

503, 5th FLOOR, PLOT - 461D, A WING

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

Email Id - info@ganeshfilms.com | CIN: L74994MH2018PLC307613 | Tel No: +91 810 444 9343

May 30, 2022

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

Dear Sir(s) /Ma'am,

## **Sub: Outcome of the Board Meeting**

Pursuant to Regulation 33 and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), read with Schedule III to the said Regulations, this is to inform you that the Board of Directors of the Company, at its Meeting held today i.e. On Monday, May 30, 2022 (which commenced at 2:00 pm and concluded at 4:30 pm) inter alia, have approved / noted the following:

### **Audited Financial Results for the Half Year and Financial year ended March 31, 2022.**

Upon recommendation of the Audit Committee, the Board of Directors has approved the Audited Financial Results for the Half Year and Financial Year ended March 31, 2022, along with the reports of Auditors thereon pursuant to regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The copies of the said Financial Results and Auditors reports are enclosed herewith.

Pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company have issued their audit report with modified opinion on the Financial Results for the year ended on March 31, 2022. We are enclosing herewith the Annexure - I, in the prescribed format thereby furnishing "Statement on Impact of Audit Qualification" (for audit report with modified opinion).

Submitted for your kind information and necessary records.

Thanking you,

Yours faithfully,

**For Ganesh Films India Limited**

**Nambirajan Yadav**  
**Chairman and Managing Director**  
**DIN 06533729**





Statement of Financials Results for the Year Ended 31 March 2022		(Rs. In INR)				
Sr. No.	Particulars	Half Year Ended			Year Ended	
		31-Mar-22 (Audited) *	30-Sep-21 (Unaudited)	31-Mar-21 (Unaudited)	31-Mar-22 (Audited)	31-Mar-21 (Audited)
I	Revenue from operations	4,38,636	-	14,78,249	4,38,636	16,11,142
II	Other income	9,83,529	-	41,823	9,83,529	44,127
III	<b>Total Revenue (I+II)</b>	<b>14,22,165</b>	<b>-</b>	<b>15,20,072</b>	<b>14,22,165</b>	<b>16,55,269</b>
	<b>Expenses</b>					
	(a) Cost of materials consumed	-	-	-	-	-
	(b) Purchase of film distribution rights	2,76,982	-	14,34,596	2,76,982	14,34,596
	(c) Changes in inventories of film distribution rights	9,80,582	3,03,646	3,03,647	12,84,228	6,07,293
	(d) Employee benefit expense	7,17,621	5,62,500	5,21,650	12,80,121	7,53,900
	(e) Finance cost	16,24,937	13,95,652	30,78,263	30,20,589	47,93,139
	(f) Depreciation and amortisation expense	7,83,040	7,99,555	7,85,474	15,82,595	15,75,715
	(g) Other expenses	16,15,550	5,90,942	5,99,179	22,06,492	12,52,905
IV	<b>Total Expenses</b>	<b>59,98,712</b>	<b>36,52,295</b>	<b>67,22,809</b>	<b>96,51,007</b>	<b>1,04,17,548</b>
V	<b>Profit / (loss) before exceptional and extra ordinary items and tax (III-IV)</b>	<b>(45,76,547)</b>	<b>(36,52,295)</b>	<b>(52,02,737)</b>	<b>(82,28,842)</b>	<b>(87,62,279)</b>
VI	Exceptional items	-	-	-	-	-
VII	<b>Profit / (loss) before extraordinary items and tax (V-VI)</b>	<b>(45,76,547)</b>	<b>(36,52,295)</b>	<b>(52,02,737)</b>	<b>(82,28,842)</b>	<b>(87,62,279)</b>
VIII	Extraordinary items					
	Prior Period Adjustment - Reversal of bank interest	(14,71,561)	-	-	(14,71,561)	-
IX	<b>Profit / (loss) before tax (VII-VIII)</b>	<b>(31,04,986)</b>	<b>(36,52,295)</b>	<b>(52,02,737)</b>	<b>(67,57,281)</b>	<b>(87,62,279)</b>
X	Tax Expenses					
	- Current tax	-	-	-	-	-
	- Deferred tax charge / (credit)	-	-	-	-	(9,56,235)
	- MAT credit entitlement charge/(credit)	-	-	-	-	4,26,685
XI	<b>Profit/(Loss) for the period from continuing operations (IX-X)</b>	<b>(31,04,986)</b>	<b>(36,52,295)</b>	<b>(52,02,737)</b>	<b>(67,57,281)</b>	<b>(82,32,729)</b>
XII	Profit/(Loss) from discontinuing operations	-	-	-	-	-
XIII	Tax Expenses of discontinuing operations					
XIV	<b>Profit/(Loss) from discontinuing operations (after tax) (XII - XIII)</b>	<b>(31,04,986)</b>	<b>(36,52,295)</b>	<b>(52,02,737)</b>	<b>(67,57,281)</b>	<b>(82,32,729)</b>
XV	<b>Profit/(Loss) for the period (XI + XIV)</b>	<b>(31,04,986)</b>	<b>(36,52,295)</b>	<b>(52,02,737)</b>	<b>(67,57,281)</b>	<b>(82,32,729)</b>
XVI	No of Equity Shares (Weighted Average)	30,07,684	30,07,684	30,07,684	30,07,684	30,07,684
XVII	Earnings per Equity Share of Rs. 10/- each					
	(a) Basic	(1.04)	(1.21)	(1.73)	(2.25)	(2.74)
	(b) Diluted	(1.04)	(1.21)	(1.73)	(2.25)	(2.74)

For Ganesh Films India Limited



*[Signature]*  
 Director

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

GANESH FILMS INDIA LIMITED	(Rs. In INR)	
	As at 31 March 2022	As at 31 March 2021
Particulars	(Audited)	(Audited)
<b><u>EQUITY AND LIABILITIES</u></b>		
<b>1. Shareholders' funds</b>		
(a) Share capital	3,00,76,840	3,00,76,840
(b) Reserves and surplus	8,93,29,148	9,60,86,429
<b>Sub-total - Shareholders' funds</b>	<b>11,94,05,988</b>	<b>12,61,63,269</b>
<b>2. Non-current liabilities</b>		
(a) Long-term borrowings	-	-
(b) Deferred tax liabilities (net)	-	-
(c) Other long-term liabilities	-	-
(d) Long-term provisions	-	-
<b>Sub-total - Non-current liabilities</b>	<b>-</b>	<b>-</b>
<b>3. Current liabilities</b>		
(a) Short-term borrowings	3,25,79,712	2,97,45,386
(b) Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	19,87,676	78,63,616
(c) Other current liabilities	7,28,295	11,40,216
(d) Short-term provisions	17,860	25,035
<b>Sub-total - Current liabilities</b>	<b>3,53,13,543</b>	<b>3,87,74,253</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>15,47,19,531</b>	<b>16,49,37,522</b>
<b><u>ASSETS</u></b>		
<b>1. Non-current assets</b>		
(a) Property, plant and equipment	4,11,57,854	4,26,83,090
(b) Non-current investments	-	-
(c) Deferred Tax Asset	-	-
(d) Long-term loans and advances	-	-
(e) Other non-current assets	-	-
<b>Sub-Total- Non-Current assets</b>	<b>4,11,57,854</b>	<b>4,26,83,090</b>
<b>2. Current Assets</b>		
(a) Current investments	-	-
(b) Inventories (Unamortized distribution rights)	-	12,84,228
(c) Trade receivables	2,35,75,312	2,15,67,710
(d) Cash and cash equivalents	1,600	41,094
(e) Short-term loans and advances	8,88,07,321	9,75,04,793
(f) Other current assets	11,77,444	18,56,607
<b>Sub-total - Current assets</b>	<b>11,35,61,677</b>	<b>12,22,54,432</b>
<b>TOTAL - ASSETS</b>	<b>15,47,19,531</b>	<b>16,49,37,522</b>



For Ganesh Films India Limited

Director

**Notes:**

- 1 In accordance with the requirements of Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015 with the SME Stock Exchange, the above audited financial results for the half year/year ended 31st March, 2022 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 30 May 2022.
- 2 The Company operates on single reporting segment, which is acquiring and distribution of South Indian Films and other regional language films, being governed by similar risk and returns, forming the primary business segment. Accordingly, the disclosure requirement of Accounting Standard (AS -17) segment reporting is not applicable.
- 3 In view of the COVID-19 pandemic situation, the cinema exhibition sector was under lockdown, partial lockdown and operating restrictions, which adversely impacted the cinema exhibition industry and consequently the business activities of the Company during the preceding and the current financial year. However, due to the relaxation in restrictions and the release of main stream and regional contents, the Company has witnessed very less recovery and thus performance is not improved by the end of financial year.  
  
In developing the assumptions relating to possible future uncertainties, the Company has considered all relevant internal and external information available upto the date of approval of these financial results and the Company has used the principles of prudence in applying judgement, estimates and assumptions. Given the uncertainties due to the COVID-19 pandemic, its actual impact may be different from that estimated as on the date of approval of these financial results, which will require the impact assessment on the Company's operations to be continuously monitored.
- 4 Figures for the half year ended 31 March 2021 and 31 March 2022 are the balancing figures between audited figures in respect of full financial year and unaudited year to date figures upto first half year of the relevant financial year.
- 5 Figures of previous period / year have been regrouped/rearranged wherever considered necessary.



Place : Mumbai.  
Date : 30 May 2022



For Ganesh Films India Limited

**Nambi Rajan Yadav**  
Chairperson & Managing Director  
DIN: 06533729

Place : Mumbai.  
Date : 30 May 2022

**GANESH FILMS INDIA LIMITED**

503, 5TH FLOOR, PLOT 461D, A WING PARSHVANATH GARDENS,  
BHAUDAJI RD, KING CIRCLE, MATUNGA, MUMBAI, MAHARASHTRA 400019  
CIN: L74994MH2018PLC307613



GANESH FILMS INDIA LIMITED

**Statement of Cash Flow for the year ended 31 March 2022**

Particulars	(Rs. In INR)	
	Current Year	Previous Year
	(Audited)	(Audited)
<b>A. Cash Flow from Operating Activities</b>		
<b>Net profit before tax</b>	<b>(67,57,281)</b>	<b>(87,62,279)</b>
Adjustments for		
Depreciation and amortization	15,82,595	15,75,715
Finance cost	30,20,589	47,93,139
<b>Operating profit before working capital changes</b>	<b>(21,54,097)</b>	<b>(23,93,425)</b>
<b>Adjustments for working capital changes</b>		
(Increase)/Decrease in inventories	12,84,228	6,07,293
(Increase)/Decrease in trade receivables and other receivable	66,89,870	(7,61,677)
(Increase)/Decrease in Other current asset	6,79,163	(78,197)
Increase/(Decrease) in trade payables and other payables	(58,75,940)	10,65,862
Increase/(Decrease) in other current liabilities	(4,11,921)	5,39,733
<b>Cash generated from operations</b>	<b>2,11,303</b>	<b>(10,20,411)</b>
Income tax paid	(7,175)	(4,299)
<b>Net Cash from Operating Activities</b>	<b>2,04,128</b>	<b>(10,24,710)</b>
<b>B. Cash Flow from Investing Activities</b>		
Payment for Purchase of property, plant and equipment	(57,359)	(1,16,544)
<b>Net Cash used in Investing Activities</b>	<b>(57,359)</b>	<b>(1,16,544)</b>
<b>C. Cash Flow from Financing Activities</b>		
Short term loan taken from related party (net)	1,06,375	(14,400)
Short term loan taken from bank (net)	27,27,951	59,87,557
Finance cost	(30,20,589)	(47,93,139)
<b>Net Cash from/(used in) Financing Activities</b>	<b>(1,86,263)</b>	<b>11,80,018</b>
<b>Net Change in Cash and Cash Equivalents</b>	<b>(39,494)</b>	<b>38,764</b>
Add: Cash and cash equivalents at the beginning of the period	41,094	2,330
<b>Cash and cash equivalents at the end of the year</b>	<b>1,600</b>	<b>41,094</b>



Place : Mumbai.  
Date : 30 May 2022



For Ganesh Films India Limited

**Nambi Rajan Yadav**  
Chairperson & Managing Director  
DIN: 06533729

Place : Mumbai.  
Date : 30 May 2022

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

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

**Qualified Opinion:**

We have audited the accompanying statements of financial results of **Ganesh Films India Limited** (the "Company") for the half-year and year ended 31 March 2022 together with notes thereon (the "Financial Statement") attached herewith being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015").

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

- is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- gives a true and fair view in conformity *except for the effects of matter described in the Basis for Qualified Opinion paragraph below*, with Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued there under and other accounting principles generally accepted in India of the net loss and other financial information of the Company for the half and year ended 31 March 2022.

**Basis for Qualified Opinion:**

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

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

**Emphasis of Matter:**

We draw attention to Note 3 to the financial results which describe the economic and social disruption as a result of COVID-19 pandemic on the Company's operational and financial results assessed by the Management. The actual impact of COVID-19 pandemic may be different from that estimated as on the date of approval of the Statement.

Our opinion is not modified in respect of above matter.





### **Management's Responsibilities for the Standalone Financial Results:**

This Statement, is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited standalone financial statements for the year ended March 31, 2021. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net loss and other financial information in accordance with the recognition and measurement principles laid down in AS, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financials reporting process of the company.

### **Auditor's Responsibilities**

#### **(a) Audit of the Standalone Financial Results for year ended 31 March 2022:**

Our objectives is to obtain reasonable assurance about whether the Standalone Financial Results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

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

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



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

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

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

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

**(b) Review of the standalone financials results for the half ended March 31, 2022:**

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity," issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.

A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.







# JMR & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

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## Other Matters:

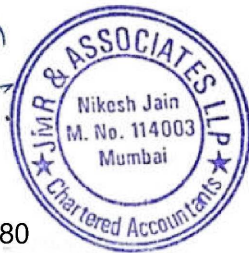
The statement includes the results for the half-yearly ended 31 March 2022 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the second half of the current financial year which were subject to limited review by us.

Our report on the statement is not modified in respect of this matter.

## For JMR & Associates LLP

Chartered Accountants

Firm Registration No.106912W/ W100300



**CA. Nikesh Jain**

Partner

Membership No. 114003

UDIN: 22114003AJVQGY2880

Place: Mumbai

Date: 30<sup>th</sup> May 2022

**STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS  
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022 ON FINANCIAL RESULTS**

**Qualification in the Audit Report:**

The Board of Ganesh Films India Limited, have dealt with the matters stated in the qualification in the statutory auditor's report on the Financial Results of Ganesh Films India Limited ("The Company"), and its share of profit/loss for the year ended March 31, 2022 included in the statement of financial Results to the extent information was available with them.

Sr no.	Particulars	Audited Figures (as reported before adjusting for qualifications) (in Rs.)	Adjusted Figures (Audited figures after adjusting for qualifications)
1	Turnover/Total Income	14,22,165	Not determinable
2	Total Expenditure	96,51,007	
3	Net Profit/(Loss)	(67,57,281)	
4	Earnings Per share	(2.25)	
5	Total Assets	15,47,19,531	
6	Total Liabilities	3,53,13,543	
7	Net Worth	11,94,05,988	
8	Any other financial items (as felt appropriate by the management)	-	

**Qualifications 1 of the Auditors Report:**

**1. Details of Audit Qualification:**

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

**2. Type of Audit qualification:**

Qualified Opinion

**3. Frequency of qualification:**

Fourth Time

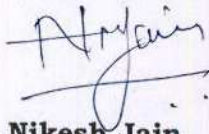
**4. For audit qualifications where the impact is quantified by the auditor, management views:**

Not Quantifiable.

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

- i. **Management estimation on the impact of audit qualification:**  
Not quantifiable
- ii. **If management is unable to impact the qualification, reasons for the same:**  
Effective steps are being initiated to obtain the confirmations from respective stakeholders, including sending of reminder emails.
- iii. **Auditors Comments on (i) and (ii) above:**  
Balances of trade receivables, trade payables, loans and advances would be confirmed and reconciled whenever the external confirmations and/ or reconciliations will be provided by the stakeholders directly to us and the Company.

**For JMR & Associates LLP**  
Chartered Accountants  
Firm Registration No.106912W/ W100300



**CA. Nimesh Jain**  
Partner  
Membership No. 114003  
Date: 30 May 2022  
Place: Mumbai



**For Ganesh Films India Limited**



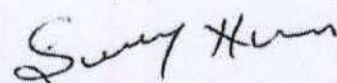
**Nambi Rajan Yadav**  
Managing Director  
DIN: 06533729





**Rupesh Kamble**  
CFO



  
**Sunny Kumar Narwani**  
DIN: 09107162  
Chairman Audit Committee

