



GV Films Limited

CIN : L92490MH1989PLC238780

Corporate Office:

521/5, Anna Salai, Nandanam, Chennai - 600 035.

☎ 044 2431 5541 / 044 2341 5542

✉ cfo.gvfilms@gmail.com

To

The Manager,
B S E Ltd,
Corporate Relationship Dept,
25th Floor, Sir P.J.Towers,
Dalal Street, Mumbai 400001.

Sub:- Outcome of Board Meeting held on 13th August 2022

Dear Sir/Madam,

Pursuant to the relevant provisions of SEBI (Listing Obligations and Disclosure Requirements), 2015, this is to inform you that the meeting of Board of Directors of the Company held on Saturday, 13th August 2022 at 04.00 p.m. at Company's Corporate Office at 521/5, Anna Salai, Nandanam, Chennai – 600 035 have approved inter alia the followings:

1. Discussed and approved the Un-audited financial results of the Company along with Limited Review Report for the Quarter ended 30th June, 2022.
2. Approved the appointment of Mr. Kamala Kannan Ashwin Kumar (DIN:03447494) Director of the company for the time being as authorized representative to attend and vote on behalf of the Company at any general meeting of the members of the subsidiary Company, to represent before all the statutory authorities and to sign all relevant documents and to do all such acts and deeds as may be necessary from time to time .

The meeting concluded with vote of thanks to the chair.

You are requested to take the same on your record

For G.V. Films Limited

Viswanathan Sridhar
Company Secretary

Date: 13/08/2022

GV FILMS LIMITED					
Regd. Office : 408, Sagar Avenue, 54B, S.V.Road, Andheri West, Mumbai 400058					
Corporate Identity Number (CIN) L92490MH1989PLC238780					
UNAUDITED (STANDALONE) FINANCIAL RESULTS FOR THE THREE MONTHS ENDED 30TH JUNE 2022					
Prepared in compliance with the Indian Accounting Standards (Ind - AS)					
		Three Months Ended			Financial Year ended
		INR in lakhs			
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		(1)	(2)	(3)	(4)
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
	Income:				
I	Revenue from operations	-	25.90	-	25.90
II	Other income	0.10	7.76	6.56	15.58
III	Total Income (I+II)	0.10	33.66	6.56	41.48
		-	-	-	-
IV	Expenses:				
	a. Cost of materials consumed	-	-	-	-
	b. Purchase of traded goods	-	-	-	-
	c. Changes in inventories of finished goods, stock in trade and work in progress	-	-	-	-
	d. Employee benefit expenses	3.90	6.43	4.00	18.83
	e. Finance cost	13.11	13.54	12.47	50.68
	f. Depreciation & Amortisation Expenses	1.25	1.47	1.46	5.87
	g. Other Expenses	22.81	4.53	30.19	57.52
	h. Total Expenses	41.07	25.97	48.12	132.90
		-	-	-	-
V	Profit before exceptional items and Tax (III-IV)	(40.97)	7.69	(41.56)	(91.42)
VI	Exceptional items	-	-	-	-
VII	Profit Before Tax (V-VI)	(40.97)	7.69	(41.56)	(91.42)
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)	(40.97)	7.69	(41.56)	(91.42)
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)	(40.97)	7.69	(41.56)	(91.42)
		-	-	-	-
XIV	Paid up Equity Share Capital (Face value of share of Rs 1/- each)	914,627,833	914,627,833	914,627,833	914,627,833
XV	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	-
XVI	Earnings Per Share (EPS) (Not annualised) based on face value Rs 1/- per Equity share				
	(a) Basic (in Rupees)	-0.0045	0.0008	-0.0045	-0.0100
	(b) Diluted (in Rupees)	-0.0045	0.0008	-0.0045	-0.0100
Notes :					
1) The above standalone financial results for the quarter ended 30th June 2022 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 13th August 2022.					
2) The standalone financial results of the Company have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.					
3) The Company operates exclusively in one reportable business segment i.e., "Film production and distribution". There is no exceptional and/or extra ordinary item.					
4) Revenue from operations, if any, is disclosed net of Goods and Service Tax.					
5) After COVID-19 was declared as a pandemic in March 2020, and a nationwide lockdown was announced, the film exhibition industry was the first to be impacted as all cinemas across India were temporarily shut down. Cinemas were allowed to re-open only post 15th October 2020 to operate with up to 50% of their seating capacity, in areas outside the containment zones. Further, despite the restrictions being eased, many cinemas opted to remain shut for lack of new content. However, the second wave of COVID-19 towards the end of Financial Year 2021, and the reimposition of lockdown restrictions, has once again led to widespread cinema closures. Since the Company is primarily in the business of Film Production and Distribution, the operations of the Company continue to remain impacted severely. The management believes that COVID-19 will impact the Company's business in the medium-term, but it does not anticipate material risk to its business prospects over the long term. The management of the Company has carried out an assessment of the appropriateness of the going-concern assumption, impairment of assets and other related aspects and as on the date of approval of these financial statements, it believes that there is no significant impact. Further, despite various uncertainties, the management and the Board of Directors believe that the Company would be able to meet its obligations in the foreseeable future based on the continued support from various stakeholders. Accordingly, the management and the Board of Directors believe that the operations of the Company can be sustained on a going concern basis.					

6) 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) (i), (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.

The Deputy General Manager (DGM) of the Investigations Department is 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) (i) 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)(i)(ii)(6)&(7), 4(2)(i)(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 'Notices' 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 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 in this quarter and the freeze was lifted. Following this, the Company has refiled the settlement application and the same is being processed by the Settlement Division of SEBI.

7) The Company received on 08.02.2021 an order u/s 37 of FEMA from the Enforcement Directorate requesting details and documents with respect to the GDR transaction which took place in 2007. The Company has submitted whatever information was available from the existing records.

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

For and on behalf of the Board

Place : Chennai
Date : 13th August 2022


Kamala Kannan Ashwin Kumar
Director
DIN: 03447494



CNGSN & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

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PRANAY.J.SHAH
B.Com., FCA

Limited Review Report on Unaudited Quarterly Standalone Financial Results of GV Films Limited Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To
Board of Directors of GV Films Limited

We have reviewed the accompanying statement of unaudited standalone financial results of GV Films Limited ("the company") for the quarter ended 30th June 2022 ("the statement") and the year to date results for the period 1st April 2022 to 30th June 2022 ("the statement"), being submitted by the Company's Management pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with Circular No. CIR/CFD/CMD1/44/2019 dated 29th March 2019 and in accordance with the recognition and measurement, principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("IND AS 34"), prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Basis of Qualified Conclusion

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.

Other Matter

Reference is drawn to Note No.6 of the Standalone Financial Statement detailing the events culminating in the Order of the Adjudicating Officer of SEBI in Order No:ORDERI/PM/RR/2019-20/6630-6635 dated 29th January 2020 and the further events and remedial actions initiated by the company. There was an Internal Committee meeting held on 13-10-2021, in which the company was asked to submit the revised settlement terms. As the Company have not replied for the same, the Competent Authority have rejected the settlement application in terms of Regulation 6 of Settlement Regulations.

Further reference is drawn to Note No. 7 detailing the receipt of Order u/s 37 of FEMA dated 08.02.2021 from the Enforcement Directorate and response initiated by the company. Directors have been issued summons vide Notice dated 2-11-2021 to appear on 12-11-2021 and on 12-04-2022 to appear on 22-04-2022. These summons are in relation to case T-3/CEZO-1/36/2021 under FEMA 1999.

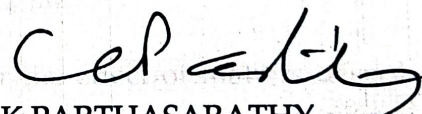
Our opinion is not modified in respect to the above matter.

Based on our review conducted as above, except for the effect of matters described in the above paragraph, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results, prepared in accordance with applicable Indian Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Chennai
Date: 13th August 2022



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


K.PARTHASARATHY

Partner

Membership No: 018394

UDIN: 22018394AOYDFP7738

GV FILMS LIMITED					
Regd. Office : 408, Sagar Avenue, 54B, S.V.Road, Andheri West, Mumbai 400058					
Corporate Identity Number (CIN) L92490MH1989PLC238780					
UNAUDITED (CONSOLIDATED) FINANCIAL RESULTS FOR THE THREE MONTHS ENDED 30TH JUNE 2022					
Prepared in compliance with the Indian Accounting Standards (Ind - AS)					
		Three Months Ended			Financial Year ended
		INR in lakhs			
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		(1)	(1)	(1)	(5)
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
	Income:				
I	Revenue from operations	35.15	51.09	4.04	80.81
II	Other income	0.22	13.07	6.67	21.24
III	Total Income (I+II)	35.37	64.16	10.71	102.05
IV	Expenses:				
	a. Cost of materials consumed	-	-	-	-
	b. Purchase of traded goods	-	-	-	-
	c. Changes in inventories of finished goods, stock in trade and work in progress	-	-	-	-
	d. Employee benefit expenses	4.20	6.89	4.45	20.63
	e. Finance cost	17.68	18.66	17.77	71.52
	f. Depreciation & Amortisation Expenses	14.33	16.41	15.73	63.63
	g. Impairment Expenses	-	2.39	-	2.39
	g. Other Expenses	103.62	23.37	30.26	80.18
	h. Total Expenses	139.83	67.71	68.21	238.35
V	Profit before exceptional items and Tax (III-IV)	(104.45)	(3.54)	(57.50)	(136.30)
VI	Exceptional items	-	-	-	-
VII	Profit Before Tax (V-VI)	(104.45)	(3.54)	(57.50)	(136.30)
VIII	Tax Expenses				
	(1) Current Tax	-	-	-	-
	(2) Adjustment of Current tax relating of prior periods	-	-	-	-
	(2) MAT credit	-	-	-	-
	(2) Deferred Tax (Refer Note 6)	(2.10)	(1.55)	1.26	(0.58)
	Total Tax Expenses	(2.10)	(1.55)	1.26	(0.58)
IX	Net Profit for the period (VII - VIII)	(102.35)	(1.99)	(58.76)	(135.72)
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)	(102.35)	(1.99)	(58.76)	(135.72)
XIV	Paid up Equity Share Capital (Face value of share of Rs 10/- each)	914,627,833	914,627,833	914,627,833	914,627,833
XV	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	-
XVI	Earnings Per Share (EPS) (Not annualised) based on face value Rs 1/- per Equity share	-	-	-	-
	(a) Basic (in Rupees)	(0.0112)	(0.0002)	(0.0064)	(0.0148)
	(b) Dilute (in Rupees)	(0.0112)	(0.0002)	(0.0064)	(0.0148)

Notes :

- The above consolidated financial results for the quarter ended 30th June 2022 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 13th August 2022.
- The consolidated financial results of the Company have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (" the Act") read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Company operates exclusively in one reportable business segment i.e., "Film production and distribution". There is no exceptional and/or extra ordinary item.
- Revenue from operations, if any, is disclosed net of Goods and Service Tax.
- After COVID-19 was declared as a pandemic in March 2020, and a nationwide lockdown was announced, the film exhibition industry was the first to be impacted as all cinemas across India were temporarily shut down. Cinemas were allowed to re-open only post 15th October 2020 to operate with up to 50% of their seating capacity, in areas outside the containment zones. Further, despite the restrictions being eased, many cinemas opted to remain shut for lack of new content. However, the second wave of COVID-19 towards the end of FY21, and the reimposition of lockdown restrictions, has once again led to widespread cinema closures. Since the Company is primarily in the business of Film Production and Distribution, the operations of the Company continue to remain impacted severely. The management believes that COVID-19 will impact the Company's business in the medium-term, but it does not anticipate material risk to its business prospects over the long term. The management of the Company has carried out an assessment of the appropriateness of the going-concern assumption, impairment of assets and other related aspects and as on the date of approval of these financial statements, it believes that there is no significant impact. Further, despite various uncertainties, the management and the Board of Directors believe that the Company would be able to meet its obligations in the foreseeable future based on the continued support from various stakeholders. Accordingly, the management and the Board of Directors believe that the operations of the Company can be sustained on a going concern basis.

6) 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.25,00,000/- (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.

The Deputy General Manager (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 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 in this quarter and the freeze was lifted. Following this, the Company has refilled the settlement application and the same is being processed by the Settlement Division of SEBI.

7) The Company received on 08.02.2021 an order u/s 37 of FEMA from the Enforcement Directorate requesting details and documents with respect to the GDR transaction which took place in 2007. The Company has submitted whatever information was available from the existing records.

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

For and on behalf of the Board



Place : Chennai
Date : 13th August 2022.

Kamala Kannan Ashwin Kumar
Director
DIN: 03447494



CNGSN & ASSOCIATES LLP

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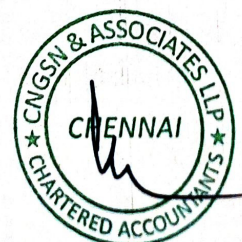
Independent Auditors' Review Report on Consolidated Quarterly Unaudited Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To the Board of Directors of GV FILMS LIMITED

We have reviewed the accompanying Statement of Consolidated Unaudited Financial results **GV FILMS LIMITED** ("The Parent") and its Subsidiary (The Parent and its subsidiary together referred to as the "Group"), for the quarter ended 30th June 2022 and the consolidated year to date results for the period 1st April 2022 to 30th June 2022, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with Circular No. CIR/CFD/CMD1/44/2019 dated 29th March 2019.

This statement which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.

We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on auditing and consequently



does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing obligations and Disclosure Requirements) regulations, 2015 as amended, to the extent applicable.

Basis for Qualified Conclusion :

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.

Other Matter

Reference is drawn to Note No.6 of the Consolidated Financial Statement detailing the events culminating in the Order of the Adjudicating Officer of SEBI in Order No:ORDERI/PM/RR/2019-20/6630-6635 dated 29th January 2020 and the further events and remedial actions initiated by the company. There was an Internal Committee meeting held on 13-10-2021, in which the company was asked to submit the revised settlement terms. As the Company have not replied for the same, the Competent Authority have rejected the settlement application in terms of Regulation 6 of Settlement Regulations.

Further reference is drawn to Note No. 7 detailing the receipt of Order u/s 37 of FEMA dated 08.02.2021 from the Enforcement Directorate and response initiated by the company. Directors have been issued summons vide Notice dated 2-11 -2021 to appear on 12-11-2021 and on 12-04-2022 to appear on 22-04-2022. These summons are in relation to case T-3/CEZO-1/36/2021 under FEMA 1999.

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

Based on our review conducted and procedures performed as above, *except for the possible effects of our observation stated in paragraph above*, nothing has come to our attention that causes us to believe that the accompanying financial statements, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) regulations, 2015, as amended , including the manner in which it is to be disclosed, or that it contains any material misstatement.



The Statement includes the results of the following:

Name of the entities	Relationship
1. GV FILMS LIMITED	Parent
2. GV STUDIO CITY LIMITED	Subsidiary

We did not review the interim financial statements / financial information / financial results of the subsidiary included in the consolidated unaudited financial results, whose interim financial statements / financial information / financial results reflect total revenues (before consolidation adjustments) of Rs. 35.27 lakhs, total net loss after tax (before consolidation adjustments) of Rs.61.39 lakhs and total comprehensive loss (before consolidation adjustments) of 61.39 lakhs for the quarter ended 30th June 2022 as considered in the consolidated unaudited financial results. These unaudited financial results and other unaudited financial information have been approved and furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited financial results and other unaudited financial information. Our conclusion on the Statement is not modified in respect of the above matters.

Place: Chennai
Date: 13th August 2022

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



K.PARTHASARATHY

Partner

Membership No.: 018394

UDIN: 22018394 A0YDTJ4473

