



## ***GV Films Limited***

CIN : L92490MH1989PLC238780

Corporate Office:

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

☎ 044 2431 5541 / 044 2431 5542

✉ cfo.gvfilms@gmail.com

To

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

Sub:- Outcome of Board Meeting held on 15th November 2021

Dear Sir/Madam,

Pursuant to the relevant provisions of SEBI (Listing Obligation and Disclosure Requirement), 2015, this is to inform you that the meeting of Board of Directors of the Company held on Monday, 15th November, 2021 at 4.00 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 (Consolidated and Standalone) of the Company along with Limited Review Report for the Quarter /half year ended 30th September, 2021.

You are requested to take the same on your record

**For G.V. Films Limited**

**ISHARI GANESH KADHIRVELAN**

**DIRECTOR**

**DIN: 00269445**

**Place: Chennai**

**Date: 15/11/2021**



# CNGSN & ASSOCIATES LLP

## CHARTERED ACCOUNTANTS

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Vijayaraghava Road, T.Nagar, Chennai - 600 017 India.  
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**Dr. C.N. GANGADARAN**  
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**S. NEELAKANTAN**  
B.Com., FCA

**R. THIRUMALMARUGAN**  
M.Com., FCA

**B. RAMAKRISHNAN**  
B.Com., Grad., CWA., FCA

**V. VIVEK ANAND**  
B.Com., FCA

**CHINNSAMY GANESAN**  
B.Com., FCA, DISA (ICAI)

**D. KALAIALAGAN**  
B.Com., FCA, DISA (ICAI)

**K. PARTHASARATHY**  
B.Com., FCA

**NYAPATHY SRILATHA**  
M.Com., FCA, PGDFM

**E.K. SRIVATSAN**  
B.Com., FCA

**PRANAY.J.SHAH**  
B.Com., FCA

### 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 September 2021 and the consolidated year to date results for the period 1st April 2021 to 30th September 2021, 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 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 and the further events and remedial actions initiated by the Parent. Further, reference is draw to Note No 7 detailing the receipt of order u/s 37 of FEMA dated 08.02.2021 from the Enforcement Directorate and the response initiated by the Parent.

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 4 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
2. GV STUDIO CITY LIMITED

Company  
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 assets (before consolidation adjustments) of Rs.1,058.88 lakhs as at 30<sup>th</sup> September 2021, total revenue (before consolidation adjustments) of Rs.4.16 lakhs and Rs.8.31 lakhs and total net loss after tax (before consolidation adjustments) of Rs.17.53 lakhs and Rs.34.73 lakhs for the quarter ended 30<sup>th</sup> September, 2021 and for the period ended from 1<sup>st</sup> April 2021 to 30<sup>th</sup> September 2021, respectively 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.

For M/s CNGSN & ASSOCIATES LLP  
Chartered Accountants  
Firm Registration No: 004915S/S200036

**Place:** Chennai

**Date:** 15<sup>th</sup> November 2021



**K.PARTHASARATHY**

Partner

Membership No.: 018394

UDIN: 21018394AAAATA5966





**GVFILMSLIMITED**

Regd. Office: 408, Sagar Avenue, 54B, S.V. Road, Andheri West, Mumbai 400058  
Corporate Identity Number (CIN) L92490MH1989PLC238780 UNAUDITED  
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES  
(All amounts are in Rs. in lakhs unless otherwise stated)

|      | Particulars                          | As at 30 September 2021 | As at 31 March 2021 |
|------|--------------------------------------|-------------------------|---------------------|
|      |                                      | (Rs.)                   | (Rs.)               |
| (I)  | <b>ASSETS</b>                        |                         |                     |
| (1)  | <b>Non-Current Assets</b>            |                         |                     |
|      | (a) Property, plant and equipments   | 798.52                  | 822.50              |
|      | (b) Capital Work-in-progress         | 926.97                  | 926.97              |
|      | (c) Other intangible assets          |                         |                     |
|      | (d) Right-of-use assets              | 24.16                   | 31.66               |
|      | (e) Financial assets                 |                         |                     |
|      | (i) Loans                            |                         |                     |
|      | (ii) Investments                     | 24.38                   | 15.37               |
|      | (iii) Other financial assets         | 13.14                   | 11.83               |
|      | (f) Deferred tax assets (net)        | 40.76                   | 41.87               |
|      | (g) Other non-current assets         | 1,237.25                | 1,237.35            |
|      | (h) Non-Current tax assets           | -                       | -                   |
|      | <b>Total non-current assets</b>      | <b>3,065.19</b>         | <b>3,087.56</b>     |
| (2)  | <b>Current assets</b>                |                         |                     |
|      | (a) Inventories                      | 3,497.76                | 3,497.76            |
|      | (b) Financial assets                 |                         |                     |
|      | (i) Trade receivables                | 5.00                    | 5.00                |
|      | (ii) Cash and cash equivalents       | 14.50                   | 18.29               |
|      | (c) Other current assets             | 269.02                  | 269.20              |
|      | <b>Total current assets</b>          | <b>3,786.28</b>         | <b>3,790.25</b>     |
|      | <b>TOTAL ASSETS</b>                  | <b>6,851.47</b>         | <b>6,877.81</b>     |
| (II) | <b>EQUITY AND LIABILITIES</b>        |                         |                     |
| (1)  | <b>Equity</b>                        |                         |                     |
|      | (a) Equity Share Capital             | 9,146.28                | 9,146.28            |
|      | (b) Other Equity                     | (6,931.46)              | (6,818.05)          |
|      | <b>Total equity</b>                  | <b>2,214.83</b>         | <b>2,328.23</b>     |
| (2)  | <b>Liabilities</b>                   |                         |                     |
|      | <b>Non-current liabilities</b>       |                         |                     |
|      | (a) Financial liabilities            |                         |                     |
|      | (i) Other Financial Liabilities      | 223.19                  | 213.58              |
|      | (ii) Lease Liabilities               | 10.66                   | 18.11               |
|      | (b) Deferred tax liabilities (Net)   |                         | -                   |
|      | (c) Other non-current liabilities    | 25.02                   | 25.02               |
|      | <b>Total Non-current liabilities</b> | <b>258.87</b>           | <b>256.71</b>       |
|      | <b>Current liabilities</b>           |                         |                     |
|      | (a) Financial liabilities            |                         |                     |
|      | (i) Borrowings                       | 1,564.08                | 1,499.50            |
|      | (ii) Trade payables                  | 137.44                  | 146.80              |
|      | (iii) Other financial liabilities    | 2,584.65                | 2,560.52            |
|      | (iv) Lease Liabilities               | 16.24                   | 16.38               |
|      | (b) Provisions                       | -                       | -                   |
|      | (c) Other current liabilities        | 75.36                   | 69.67               |
|      | <b>Total current liabilities</b>     | <b>4,377.76</b>         | <b>4,292.86</b>     |
|      | <b>Total liabilities</b>             | <b>4,636.64</b>         | <b>4,549.58</b>     |
|      | <b>TOTAL EQUITY AND LIABILITIES</b>  | <b>6,851.47</b>         | <b>6,877.81</b>     |

For and on behalf of the Board of Directors of GV  
Films Ltd.



Ishari Ganesh Kadhirvelan M  
Managing Director

Place: Chennai  
Date: 15th November 2021

| G.V.FILMS LIMITED   |   |                |                |   |                  |                  |             |
|---|---|----------------|----------------|---|------------------|------------------|-------------|
| Regd. Office: 400, Sagar Avenue, 54B, S.V. Road, Andheri West, Mumbai 400058                      |   |                |                |   |                  |                  |             |
| UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2021 |   |                |                |   |                  |                  |             |
| Corporate Identity Number (CIN) L92490MH1989PLC230780   |   |                |                |   |                  |                  |             |
|   |   | Quarter Ended  |                |   | Six months ended |                  | Year ended  |
|   |   | (Rs. In Lakhs) |                |   |                  |                  |             |
|   |   | 3 Months Ended | 3 Months Ended | Corresponding<br>3 Months Ended<br>in the previous year | Six months ended | Six months ended | Year ended  |
|   |   | 30-Sep-2021    | 30-Jun-2021    | 30-Sep-2020   | 30-Sep-2021      | 30-Sep-2020      | 31-Mar-2021 |
|   |   | (Unaudited)    | (Unaudited)    | (Unaudited)   | (Unaudited)      | (Unaudited)      | (Audited)   |
| I   | Revenue from operations   | 4.05           | 4.04           | 4.04  | 8.09             | 8.08             | 23.77       |
| II  | Other Income  | 2.75           | 6.67           | 19.58   | 9.42             | 19.76            | 25.04       |
| III   | Total Income (I+II)   | 6.80           | 10.72          | 23.62   | 17.51            | 27.84            | 48.81       |
| IV  | Expenses  |                |                |   |                  |                  |             |
|   | Cost of materials consumed  | 0.00           | 0.00           | 0.00  | 0.00             | 0.00             | 0.00        |
|   | Changes in inventories of finished goods, work in progress and stock-in-trade   | 0.00           | 0.00           | 0.00  | 0.00             | 0.00             | 0.00        |
|   | Employee benefit expense  | 4.79           | 4.45           | 3.92  | 9.24             | 7.55             | 12.47       |
|   | Finance Costs   | 17.66          | 17.77          | 17.53   | 35.43            | 35.42            | 69.77       |
|   | Depreciation & amortisation expense   | 15.75          | 15.73          | 4.43  | 31.48            | 8.88             | 60.99       |
|   | Other Expenditure   | 23.34          | 30.26          | 18.71   | 53.60            | 27.56            | 113.69      |
|   | Total expenses (IV)   | 61.54          | 68.21          | 44.59   | 129.75           | 79.43            | 256.92      |
| V   | Profit/(loss) before exceptional items and tax (I-IV)   | (54.75)        | (57.50)        | (20.97)   | (112.24)         | (51.59)          | (208.11)    |
| VI  | Exceptional Items   |                | 0.00           | 0.00  |                  | 0.00             | 0.00        |
| VII   | Profit/(loss) after exceptional items and before tax (I-IV)   | (54.75)        | (57.50)        | (20.97)   | (112.24)         | (51.59)          | (208.11)    |
| VIII  | Tax expenses:   |                |                |   |                  |                  |             |
|   | (1) Deferred Tax  | -0.15          | 1.26           | 0.00  | 1.11             | 0.00             | 1.74        |
|   | (2) Current tax   | 0.00           | 0.00           | 0.00  | 0.00             | 0.00             | 0.00        |
| IX  | Profit/(Loss) for the period (VII+VIII)   | (54.60)        | (58.76)        | (20.97)   | (113.35)         | (51.59)          | (209.85)    |
| X   | Other Comprehensive Income  | 0.00           | 0.00           | 0.00  | 0.00             | 0.00             | 0.00        |
| XI  | Total Comprehensive Income for the period (IX+X) comprising Profit/(Loss) and Other Comprehensive Income for the period | (54.60)        | (58.76)        | (20.97)   | (113.35)         | (51.59)          | (209.85)    |
|   | Paid-up equity share capital  | 9,146.28       | 9,146.28       | 9,146.28  | 9,146.28         | 9,146.28         | 9,146.28    |
|   | Reserves excluding revaluation reserves   | 0.00           | 0.00           | 0.00  | 0.00             | 0.00             | 0.00        |
|   | Earnings per share (of Rs. 1/- each)  |                |                |   |                  |                  |             |
|   | (a) Basic   | (0.01)         | -              | -   | (0.01)           | -                | -           |
|   | (a) Diluted   | (0.01)         | -              | -   | (0.01)           | -                | -           |



1) The above consolidated financial results for the quarter ended 30th September 2021 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 15th November, 2021.

2) 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 ("IndAS") and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, 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. Therefore, the financial results are not comparable.

3) The Company operates exclusively in one reportable business segment i.e., "Film production and distribution". There is no exceptional and/or extraordinary item.

4) Revenue from operations, if any, is disclosed net of Goods and Service Tax.

5) 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 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.

#### 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 FUTP Regulations, 2003"), Section 2 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 FUTP 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 SCRA 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 submission 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 Kadhivelan Ganesh, Mr. Mahadevan Ganesh and Mr. Balakumar Vethagiri Girire 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 17<sup>th</sup> 2020 alleged, based on the interim order passed by SEBI on the 1<sup>st</sup> 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 '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 1<sup>st</sup> of September 2017 and the findings of the Forensic Audit for the period April 1<sup>st</sup> 2015 - March 31<sup>st</sup> 2017.

The Company filed a settlement application with SEBI in respect of the violation of accounting standards which formed part of the Show cause notice dated August 17, 2020 and the company also filed a compounding application for the same offenses with the ROC Mumbai. However, the settlement application was rejected by SEBI on account of the Company not having paid the penalty of Rs. 25 lakhs + interest that was levied in respect of the GDR transaction from 2007 by the Securities Appellate Tribunal. Therefore SEBI initiated recovery proceedings and froze the bank account of the Company. Soon after, the penalty was paid, 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. Further summons was issued under section 37 of the FEMA Act, 1999 (42 of 1999) read with Section 131(1) of the Income Tax Act, 1961 and Section 30 of the Code of Civil Procedure, 1908 dated 2nd November, 2021 (Filenos. T-3/CEZO-1/36/2021).

8) The figures for the quarters ended 30th September 2021 are the balancing numbers between unaudited figures in respect of the full financial years and the published unaudited year-to-date figures up to the end of the first quarter of the relevant financial year, which was subject to limited review.

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

For and on behalf of the Board of Directors of GV  
Films Ltd.

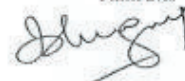
Ishari Ganesh Kadhivelan  
Managing Director

Place: Chennai  
Date: 15<sup>th</sup> November 2021



| G.V.FILMS LIMITED  |   |                 |                 |                  |                 |                 |
|--|---|-----------------|-----------------|------------------|-----------------|-----------------|
| Regd. Office: 408, Sagar Avenue, 54B, S.V. Road, Andheri West, Mumbai 400058                         |   |                 |                 |                  |                 |                 |
| Corporate Identity Number (CIN): L92490MH1989PLC238780   |   |                 |                 |                  |                 |                 |
| UNAUDITED CONSOLIDATED SEGMENT WISE RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30th SEPTEMBER 2021 |   |                 |                 |                  |                 |                 |
| Sr.No.   | Particulars   | Quarter Ended   |                 | Six months ended |                 | Year ended      |
|  |   | 30-Sep-2021     | 30-Jun-2021     | 30-Sep-2020      | 30-Sep-2020     | 31-Mar-2021     |
|  |   | (Unaudited)     | (Unaudited)     | (Unaudited)      | (Unaudited)     | (Audited)       |
|  |   | (Rs. in Lakhs)  |                 |                  |                 |                 |
| 1  | <b>Segment Revenue</b>  |                 |                 |                  |                 |                 |
|  | a. Film Production/Distribution/Teleserials   | 4.05            | 4.04            | 4.04             | 8.09            | 23.77           |
|  | b. Films Exhibition (Theatres)  | -               | -               | -                | -               | -               |
|  | c. Webcasting   | -               | -               | -                | -               | -               |
|  | d. Leasing  | -               | -               | -                | -               | -               |
|  | e. Other  | 2.75            | 6.67            | 19.58            | 9.42            | 25.04           |
|  | <b>Income Total</b>   | <b>6.80</b>     | <b>10.71</b>    | <b>23.62</b>     | <b>17.51</b>    | <b>48.81</b>    |
|  | Less: Inter segment revenue   | -               | -               | -                | -               | -               |
|  | <b>Netsale/income from operations</b>   | <b>6.80</b>     | <b>10.71</b>    | <b>23.62</b>     | <b>17.51</b>    | <b>48.81</b>    |
| 2  | <b>Segment results (Profit(+)/Loss(-) before tax and interest from each segment</b> |                 |                 |                  |                 |                 |
|  | a. Film Production/Distribution/Teleserials   | (37.09)         | (39.73)         | (3.44)           | (76.81)         | (138.34)        |
|  | b. Films Exhibition (Theatres)  | -               | -               | -                | -               | -               |
|  | c. Webcasting   | -               | -               | -                | -               | -               |
|  | d. Leasing  | -               | -               | -                | -               | -               |
|  | e. Other Income   | -               | -               | -                | -               | -               |
|  | <b>Total</b>  | <b>(37.09)</b>  | <b>(39.73)</b>  | <b>(3.44)</b>    | <b>(76.81)</b>  | <b>(138.34)</b> |
|  | Less:   |                 |                 |                  |                 |                 |
|  | (i) Interest  | 17.66           | 17.77           | 17.53            | 35.43           | 69.77           |
|  | (ii) Other unallocable expenditure net of unallocable income                        | -               | -               | -                | -               | -               |
|  | (iii) Extra Ordinary Items  | -               | -               | -                | -               | -               |
|  | <b>Total profit before tax</b>  | <b>(54.75)</b>  | <b>(57.50)</b>  | <b>(20.97)</b>   | <b>(112.24)</b> | <b>(208.11)</b> |
| 3  | <b>Segment Assets</b>   |                 |                 |                  |                 |                 |
|  | a. Film Production/Distribution/Teleserials   | 6,851.47        | 6,862.10        | 7,074.24         | 6,851.47        | 6,877.81        |
|  | b. Films Exhibition (Theatres)  | -               | -               | -                | -               | -               |
|  | c. Webcasting   | -               | -               | -                | -               | -               |
|  | d. Leasing  | -               | -               | -                | -               | -               |
|  | e. Unallocated  | -               | -               | -                | -               | -               |
|  | <b>Total</b>  | <b>6851.47</b>  | <b>6862.10</b>  | <b>7074.24</b>   | <b>6851.47</b>  | <b>6877.81</b>  |
| 4  | <b>Segment Liability</b>  |                 |                 |                  |                 |                 |
|  | a. Film Production/Distribution/Teleserials   | 4,636.64        | 4,592.63        | 4,587.73         | 4,636.64        | 4,549.58        |
|  | b. Films Exhibition (Theatres)  | -               | -               | -                | -               | -               |
|  | c. Webcasting   | -               | -               | -                | -               | -               |
|  | d. Leasing  | -               | -               | -                | -               | -               |
|  | e. Unallocated  | -               | -               | -                | -               | -               |
|  | <b>Total</b>  | <b>4636.64</b>  | <b>4592.63</b>  | <b>4587.73</b>   | <b>4636.64</b>  | <b>4549.58</b>  |
| 5  | <b>Capital Employed (Segment assets - Segment liabilities)</b>                      |                 |                 |                  |                 |                 |
|  | a. Film Production/Distribution/Teleserials   | 2,214.83        | 2,269.47        | 2,486.51         | 2,214.83        | 2,328.23        |
|  | b. Films Exhibition (Theatres)  | -               | -               | -                | -               | -               |
|  | c. Webcasting   | -               | -               | -                | -               | -               |
|  | d. Leasing  | -               | -               | -                | -               | -               |
|  | e. Unallocated  | -               | -               | -                | -               | -               |
|  | <b>Total</b>  | <b>2,214.83</b> | <b>2,269.47</b> | <b>2,486.51</b>  | <b>2,214.83</b> | <b>2,328.23</b> |

For and on behalf of the Board of Directors of GV Films Ltd.



Ishari Ganesh Kadhivelan  
Managing Director

Place: Chennai  
Date: 15th November 2021

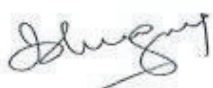
GVFILMS LIMITED

Regd. Office: 400, Sagar Avenue, 54B, S.V. Road, Andheri West, Mumbai 400058

Corporate Identity Number (CIN) : L92490MH1989PLC238780

UNAUDITED (CONSOLIDATED) CASH FLOW STATEMENT FOR THE QUARTER AND SIX MONTHS ENDED 30th SEPTEMBER 2021

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

| Particulars  | For the six months ended 30 September 2021 |          | For the six months ended 30 September 2020 |         |
|--|--|----------|--|---------|
|  | (Rs. in Lakhs)                             |          | (Rs. in Lakhs)                             |         |
| <b>A CASH FLOW FROM OPERATING ACTIVITIES</b>   |  |          |  |         |
| Profit before income tax   |  | (112.24) |  | (51.57) |
| <b>Adjustments for:</b>  |  |          |  |         |
| Depreciation of property plant and equipments and right-of-use of assets / Amortisation                | 31.48                                      |          | 8.88                                       |         |
| Finance Cost   | 35.43                                      |          | 33.35                                      |         |
| Unrealised Foreign Exchange Fluctuation Loss (Gain) Interest Income classified as investing cash flows | (0.41)                                     |          | 2.07                                       |         |
| Loss / (Profit) on financial assets carried at fair value through profit and loss                      | (9.01)                                     |          | (6.17)                                     |         |
| Written off long term loans and advances   |  |          |  |         |
| Reversal of excess provision of Income Tax in previous years   |  |          |  |         |
| Amortisation of expense  |  |          |  |         |
|  |  | 57.49    |  | 30.13   |
| <b>Operating Loss before Working capital changes</b>   |  | (54.75)  |  | (13.44) |
| <b>Changes in Operating assets and liabilities</b>   |  |          |  |         |
| (Increase) / Decrease in Trade receivables   |  |          | -  |         |
| (Increase) / Decrease in Inventories   |  |          | -  |         |
| Tax Assets   |  |          | -  |         |
| (Increase) / Decrease in Trade payables  | (9.36)                                     |          | (6.97)                                     |         |
| (Increase) / Decrease in Other financial assets  | (1.31)                                     |          | 6.28                                       |         |
| (Increase) / Decrease in Other non-current assets  | 0.10                                       |          | (0.38)                                     |         |
| (Increase) / Decrease in Other current assets  | 0.19                                       |          | (7.68)                                     |         |
| Increase in Lease obligations  |  |          | -  |         |
| Increase in Other non-current liabilities  | 9.46                                       |          | 20.62                                      |         |
| (Decrease) / Increase in Other financial liabilities   | 5.69                                       |          | (19.53)                                    |         |
| (Decrease) / Increase in Other current liabilities   |  | 4.77     |  | (7.67)  |
|  |  | (49.98)  |  | (21.11) |
| <b>Cash (Used in) / Flow from Operating Activities</b>   |  |          |  |         |
| Income taxes (paid) / refund received net  |  |          |  |         |
| <b>NET CASH (USED IN) / FLOW FROM OPERATING ACTIVITIES</b>   |  | (49.98)  |  | (21.11) |
| <b>B CASH FLOW FROM INVESTING ACTIVITIES</b>   |  |          |  |         |
| Payments for property, plant and equipment   | -  |          | -  |         |
| Proceeds from sale of property, plant and equipment  | -  |          | -  |         |
| Payments for principal portion of lease liabilities  | (7.59)                                     |          | (0.94)                                     |         |
| Increase in deposits   | -  |          | -  |         |
| Interest from unwinding of security deposit  | 0.41                                       |          | (2.07)                                     |         |
| Dividend received on investments   | -  |          | -  |         |
| Dividend and dividend distribution taxes paid  | -  |          | -  |         |
| <b>NET CASH (USED IN) INVESTING ACTIVITIES</b>   |  | (7.18)   |  | (3.01)  |
| <b>C CASH FLOW FROM FINANCING ACTIVITIES</b>   |  |          |  |         |
| Settlement from borrowings (net)   |  | 64.57    |  | 51.51   |
| Payments for principal portion of lease liabilities  |  | (11.20)  |  | (33.35) |
| Finance cost   |  |          |  |         |
| <b>NET CASH FROM FINANCING ACTIVITIES</b>  |  | 53.37    |  | 18.16   |
| <b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>   |  | (3.79)   |  | (5.96)  |
| Cash and Cash Equivalents at the beginning of the year   |  | 18.29    |  | 20.24   |
| <b>Cash and Cash Equivalents at the end of the period</b>  |  | 14.50    |  | 14.27   |
|  |  |          |  |         |
| <b>Reconciliation of Cash and Cash Equivalents with Balance Sheet</b>                                  |  |          |  |         |
|  | As at 30th September 2021                  |          | As at 30th September 2020                  |         |
| Cash and Bank Balances as per Balance sheet  | 14.50                                      |          | 14.27                                      |         |
| <b>Total Cash and Cash Equivalents at the end of the period</b>  | 14.50                                      |          | 14.27                                      |         |
|  |  |          |  |         |
| For and on behalf of the Board of Directors of GV Films Ltd.   |  |          |  |         |
|                    |  |          |  |         |
| Ishari Ganesan Kadhirvelan   |  |          |  |         |
| Managing Director  |  |          |  |         |
| Place: Chennai   |  |          |  |         |
| Date: 15th November 2021   |  |          |  |         |





## **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 September 2021 ("the statement") and the year to date results for the period 1st April 2021 to 30th September 2021 ("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 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 and the further events and remedial actions initiated by the Company. Further, reference is draw to Note No 7 detailing the receipt of order u/s 37 of FEMA dated 08.02.2021 from the Enforcement Directorate and the response initiated by the Company.

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: 15<sup>th</sup> November 2021

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



K.PARTHASARATHY

Partner

Membership No: 018394

UDIN: 21018394AAAA1Z2629





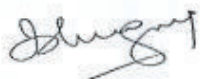
**GVFILMSLIMITED**

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

Corporate Identity Number (CIN) L92490MH1989PLC238780 UNAUDITED

**STANDALONE STATEMENT OF ASSETS AND LIABILITIES**

(All amounts are in Rs. In lakhs unless otherwise stated)

|   | Particulars                          | Asat 30 September 2021 | Asat 31 March 2021 |
|---|--------------------------------------|------------------------|--------------------|
|   |                                      | (Rs.)                  | (Rs.)              |
| (I)   | <b>ASSETS</b>                        |                        |                    |
| (1)   | <b>Non-Current Assets</b>            |                        |                    |
|   | (a) Property, plant and equipments   | 2.83                   | 3.27               |
|   | (b) Capital Work-in-progress         | 926.97                 | 926.97             |
|   | (c) Other intangible assets          | -                      | -                  |
|   | (d) Right-of-use assets              | 8.31                   | 10.81              |
|   | (e) Financial assets                 | -                      | -                  |
|   | (i) Investments                      | 1,529.38               | 1,520.37           |
|   | (ii) Other financial assets          | 7.00                   | 6.82               |
|   | (f) Deferred tax assets (net)        | 11.65                  | 11.65              |
|   | (g) Other non-current assets         | 1,288.30               | 1,289.77           |
|   | <b>Total non-current assets</b>      | <b>3,774.44</b>        | <b>3,769.65</b>    |
| (2)   | <b>Current assets</b>                |                        |                    |
|   | (a) Inventories                      | 3,497.76               | 3,497.76           |
|   | (b) Financial assets                 | -                      | -                  |
|   | (i) Trade receivables                | 5.00                   | 5.00               |
|   | (ii) Cash and cash equivalents       | 12.73                  | 12.96              |
|   | (c) Other current assets             | 90.44                  | 85.19              |
|   | <b>Total current assets</b>          | <b>3,605.93</b>        | <b>3,600.91</b>    |
|   | <b>TOTAL ASSETS</b>                  | <b>7,380.38</b>        | <b>7,370.56</b>    |
| (II)  | <b>EQUITY AND LIABILITIES</b>        |                        |                    |
| (1)   | <b>Equity</b>                        |                        |                    |
|   | (a) Equity Share Capital             | 9,146.28               | 9,146.28           |
|   | (b) Other Equity                     | (6,080.34)             | (6,001.71)         |
|   | <b>Total equity</b>                  | <b>3,065.94</b>        | <b>3,144.56</b>    |
| (2)   | <b>Liabilities</b>                   |                        |                    |
|   | <b>Non-current liabilities</b>       |                        |                    |
|   | (a) Financial liabilities            |                        |                    |
|   | (i) Lease liabilities                | 3.87                   | 5.77               |
|   | (b) Deferred tax liabilities (Net)   | -                      | -                  |
|   | (c) Other non-current liabilities    | 25.02                  | 25.02              |
|   | <b>Total Non-current liabilities</b> | <b>28.89</b>           | <b>30.79</b>       |
|   | <b>Current liabilities</b>           |                        |                    |
|   | (a) Financial liabilities            |                        |                    |
|   | (i) Borrowings                       | 1,555.71               | 1,491.14           |
|   | (ii) Trade payables                  | 120.72                 | 114.45             |
|   | (iii) Other financial liabilities    | 2,581.48               | 2,556.42           |
|   | (iv) Lease liabilities               | 5.39                   | 6.00               |
|   | (b) Provisions                       | 22.24                  | 27.19              |
|   | (c) Other current liabilities        | -                      | -                  |
|   | <b>Total current liabilities</b>     | <b>4,285.55</b>        | <b>4,195.20</b>    |
|   | <b>Total liabilities</b>             | <b>4,314.44</b>        | <b>4,226.00</b>    |
|   | <b>TOTAL EQUITY AND LIABILITIES</b>  | <b>7,380.38</b>        | <b>7,370.56</b>    |
| For and on behalf of the Board of Directors of GV Films Ltd.  |                                      |                        |                    |
| <div style="display: flex; justify-content: space-between;"> <div> Place: Chennai<br/> Date: 15th November 2021 </div> <div style="text-align: center;"> <br/> <b>Ishari Ganesan Kadhirvelan</b><br/> Managing Director </div> </div> |                                      |                        |                    |

## GVFILMS 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 QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2021

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

|      |  | Three Months Ended | Three Months Ended | Corresponding Months Ended in the previous year | Six Months ended | Six Months ended | Financial Year ended |
|------|--|--------------------|--------------------|---|------------------|------------------|----------------------|
|      |  | 30-Sep-2021        | 30-Jun-2021        | 30-Sep-2020                                     | 30-Sep-2021      | 30-Sep-2020      | 31-Mar-2021          |
|      |  | (1)                | (2)                | (3)   | (4)              | (5)              | (6)                  |
|      |  | (Unaudited)        | (Unaudited)        | (Unaudited)                                     | (Unaudited)      | (Unaudited)      | (Audited)            |
|      | <b>Income:</b>   |                    |                    |   |                  |                  |                      |
| I    | Revenue from operations  | -                  | -                  | -   | -                | -                | -                    |
| II   | Other Income   | 2.64               | 6.56               | 15.86   | 9.20             | 15.95            | 21.88                |
| III  | <b>Total Income (I+II)</b>   | <b>2.64</b>        | <b>6.56</b>        | <b>15.86</b>                                    | <b>9.20</b>      | <b>15.95</b>     | <b>21.88</b>         |
|      | <b>IV Expenses:</b>  |                    |                    |   |                  |                  |                      |
|      | 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   | 4.34               | 4.00               | 3.47  | 8.34             | 6.65             | 10.67                |
|      | e. Finance cost  | 12.42              | 12.47              | 12.46   | 24.89            | 25.24            | 49.62                |
|      | f. Depreciation & Amortisation Expenses  | 1.47               | 1.46               | 1.93  | 2.93             | 3.07             | 7.09                 |
|      | g. Other Expenses  | 21.46              | 30.19              | 13.99   | 51.65            | 20.56            | 63.83                |
|      | h. Total Expenses  | <b>39.70</b>       | <b>48.12</b>       | <b>31.85</b>                                    | <b>87.82</b>     | <b>56.31</b>     | <b>131.20</b>        |
| V    | <b>Profit before exceptional items and Tax (III-IV)</b>                                      | <b>(37.06)</b>     | <b>(41.56)</b>     | <b>(15.99)</b>                                  | <b>(78.62)</b>   | <b>(40.37)</b>   | <b>(109.32)</b>      |
| VI   | Exceptional items  | -                  | -                  | -   | -                | -                | -                    |
| VII  | <b>Profit Before Tax (V-VI)</b>  | <b>(37.06)</b>     | <b>(41.56)</b>     | <b>(15.99)</b>                                  | <b>(78.62)</b>   | <b>(40.37)</b>   | <b>(109.32)</b>      |
| VIII | <b>Tax Expenses</b>  |                    |                    |   |                  |                  |                      |
|      | (1) Current Tax  | -                  | -                  | -   | -                | -                | -                    |
|      | (2) MAT credit   | -                  | -                  | -   | -                | -                | -                    |
|      | (2) Deferred Tax (Refer Note 6)  | -                  | -                  | -   | -                | -                | -                    |
|      | Total Tax Expenses   | -                  | -                  | -   | -                | -                | -                    |
| IX   | <b>Net Profit for the period (VII-VIII)</b>  | <b>(37.06)</b>     | <b>(41.56)</b>     | <b>(15.99)</b>                                  | <b>(78.62)</b>   | <b>(40.37)</b>   | <b>(109.32)</b>      |
| X    | <b>Other Comprehensive Income - Net of Tax</b>   |                    |                    |   |                  |                  |                      |
|      | A. Items that will not be reclassified to profit or loss                                     |                    |                    |   |                  |                  |                      |
|      | i) Remeasurement of Defined Benefit Plan   | -                  | -                  | -   | -                | -                | -                    |
|      | ii) Surplus on acquisition of subsidiary   | -                  | -                  | -   | -                | -                | -                    |
|      | B. Items that will be reclassified to profit or loss   | -                  | -                  | -   | -                | -                | -                    |
|      | i) Exchange difference in translating the financial statements of foreign operations         | -                  | -                  | -   | -                | -                | -                    |
| XI   | <b>Total Comprehensive Income For The Period (IX+X)</b>                                      | <b>(37.06)</b>     | <b>(41.56)</b>     | <b>(15.99)</b>                                  | <b>(78.62)</b>   | <b>(40.37)</b>   | <b>(109.32)</b>      |
|      | Paid up Equity Share Capital (Face value of share of Rs 1/- each)                            | 91,46,27,833       | 91,46,27,833       | 91,46,27,833                                    | 91,46,27,833     | 91,46,27,833     | 91,46,27,833         |
| XIV  | Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year     | -                  | -                  | -   | -                | -                | -                    |
| XV   | <b>Earnings Per Share (EPS) (Not annualised) based on face value Rs 1/- per Equity share</b> |                    |                    |   |                  |                  |                      |
|      | (a) Basic (in Rupees)  | (0.00)             | (0.00)             | (0.00)  | (0.01)           | (0.00)           | (0.01)               |
|      | (b) Diluted (in Rupees)  | (0.00)             | (0.00)             | (0.00)  | (0.01)           | (0.00)           | (0.01)               |



#### Notes:

- 1) The above standalone financial results for the quarter ended 30th September 2021 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 15th November 2021.
- 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 extraordinary item.
- 4) Revenue from operations, if any, is disclosed net of Goods and Service Tax.
- 5) After COVID-19 was declared 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, these 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 risks 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) Issuance 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 SCRA 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 15 HA of SEBI Act, for the aforesaid alleged violations.

The Company, vide letter dated July 17th, 2018, made its submission 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 Lakh 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 Kadhri Velan 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)(ja) 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 aforesaid 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 the company 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, 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. Further summons was issued Under section 37 of the FEMA Act, 1999 (42 of 1999) read with Section 131 (1) of the Income Tax Act, 1961 and Section 30 of the Code of Civil Procedure, 1908 dated 2nd November, 2021 (File No. T-3/CEZO-1/36/2021).

8) The figures for the quarters ended 30th September 2021 are the balancing numbers between unaudited figures in respect of the full financial years and the published unaudited year to date figures up to the end of the first quarter of the relevant financial year, which was subject to limited review.

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

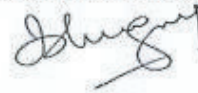
10)


For and on behalf of the Board of Directors of GV  
Films Ltd.

  
Ishar Ganesh Kadhirvelan  
Managing Director

Place: Chennai  
Date: 15th November 2021



| GV FILMS LIMITED   |   |                    |                    |   |                  |                  |                 |
|--|---|--------------------|--------------------|---|------------------|------------------|-----------------|
| Regd. Office: 408, Sagar Avenue, 54B, S.V. Road, Andheri West, Mumbai 400058                         |   |                    |                    |   |                  |                  |                 |
| Corporate Identity Number (CIN): L92490MH1989PLC238780   |   |                    |                    |   |                  |                  |                 |
| UNAUDITED (STANDALONE) SEGMENT WISE RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30th SEPTEMBER 2021 |   |                    |                    |   |                  |                  |                 |
| Sr No  | Particulars   | Three Months Ended | Three Months Ended | Corresponding 3 Months Ended in the previous year | Six months ended | Six months ended | Year Ended      |
|  |   | 30-Sep-2021        | 30-Jun-2021        | 30-Sep-2020                                       | 30-Sep-2021      | 30-Sep-2020      | 31-Mar-2021     |
|  |   | (Unaudited)        | (Unaudited)        | (Unaudited)                                       | (Unaudited)      | (Unaudited)      | (Audited)       |
| (Rs. in Lakhs)   |   |                    |                    |   |                  |                  |                 |
| 1  | <b>Segment Revenue</b>  |                    |                    |   |                  |                  |                 |
|  | a. Film Production/Distribution/Teleserials   | -                  | -                  | -   | -                | -                | -               |
|  | b. Films Exhibition (Theatres)  | -                  | -                  | -   | -                | -                | -               |
|  | c. Webcasting   | -                  | -                  | -   | -                | -                | -               |
|  | d. Leasing  | -                  | -                  | -   | -                | -                | -               |
|  | e. Other Income   | 2.64               | 6.56               | 15.86   | 9.20             | 15.95            | 21.88           |
|  | <b>Total</b>  | <b>2.64</b>        | <b>6.56</b>        | <b>15.86</b>                                      | <b>9.20</b>      | <b>15.95</b>     | <b>21.88</b>    |
|  | Less: Intersegment revenue  | -                  | -                  | -   | -                | -                | -               |
|  | <b>Netsale/Income from operations</b>   | <b>2.64</b>        | <b>6.56</b>        | <b>15.86</b>                                      | <b>9.20</b>      | <b>15.95</b>     | <b>21.88</b>    |
| 2  | <b>Segment results (Profit(+)/Loss(-) before tax and interest from each segment</b> |                    |                    |   |                  |                  |                 |
|  | a. Film Production/Distribution/Teleserials   | (24.64)            | (29.09)            | (3.52)  | (53.74)          | (15.13)          | (59.70)         |
|  | b. Films Exhibition (Theatres)  | -                  | -                  | -   | -                | -                | -               |
|  | c. Webcasting   | -                  | -                  | -   | -                | -                | -               |
|  | d. Leasing  | -                  | -                  | -   | -                | -                | -               |
|  | e. Other Income   | -                  | -                  | -   | -                | -                | -               |
|  | <b>Total</b>  | <b>(24.64)</b>     | <b>(29.09)</b>     | <b>(3.52)</b>                                     | <b>(53.74)</b>   | <b>(15.13)</b>   | <b>(59.70)</b>  |
|  | Less:   |                    |                    |   |                  |                  |                 |
|  | (i) Interest  | 12.42              | 12.47              | 12.46   | 24.89            | 25.24            | 49.62           |
|  | (ii) Other unallocable expenditure net off unallocable income                       | -                  | -                  | -   | -                | -                | -               |
|  | (iii) Extra Ordinary Items  | -                  | -                  | -   | -                | -                | -               |
|  | <b>Total profit before tax</b>  | <b>(37.06)</b>     | <b>(41.56)</b>     | <b>(15.99)</b>                                    | <b>(78.62)</b>   | <b>(40.37)</b>   | <b>(109.32)</b> |
| 3  | <b>Segment Assets</b>   |                    |                    |   |                  |                  |                 |
|  | a. Film Production/Distribution/Teleserials   | 7,380.38           | 7,369.65           | 7,310.91  | 7,380.38         | 7,310.91         | 7,370.56        |
|  | b. Films Exhibition (Theatres)  | -                  | -                  | -   | -                | -                | -               |
|  | c. Webcasting   | -                  | -                  | -   | -                | -                | -               |
|  | d. Leasing  | -                  | -                  | -   | -                | -                | -               |
|  | e. Unallocated  | -                  | -                  | -   | -                | -                | -               |
|  | <b>Total</b>  | <b>7,380.38</b>    | <b>7,369.65</b>    | <b>7,310.91</b>                                   | <b>7,380.38</b>  | <b>7,310.91</b>  | <b>7,370.56</b> |
| 4  | <b>Segment Liability</b>  |                    |                    |   |                  |                  |                 |
|  | a. Film Production/Distribution/Teleserials   | 4,314.44           | 4,266.64           | 4,097.38  | 4,314.44         | 4,097.38         | 4,226.00        |
|  | b. Films Exhibition (Theatres)  | -                  | -                  | -   | -                | -                | -               |
|  | c. Webcasting   | -                  | -                  | -   | -                | -                | -               |
|  | d. Leasing  | -                  | -                  | -   | -                | -                | -               |
|  | e. Unallocated  | -                  | -                  | -   | -                | -                | -               |
|  | <b>Total</b>  | <b>4,314.44</b>    | <b>4,266.64</b>    | <b>4,097.38</b>                                   | <b>4,314.44</b>  | <b>4,097.38</b>  | <b>4,226.00</b> |
| 5  | <b>Capital Employed (Segment assets - Segment liabilities)</b>                      |                    |                    |   |                  |                  |                 |
|  | a. Film Production/Distribution/Teleserials   | 3,065.94           | 3,103.00           | 3,213.53  | 3,065.94         | 3,213.53         | 3,144.56        |
|  | b. Films Exhibition (Theatres)  | -                  | -                  | -   | -                | -                | -               |
|  | c. Webcasting   | -                  | -                  | -   | -                | -                | -               |
|  | d. Leasing  | -                  | -                  | -   | -                | -                | -               |
|  | e. Unallocated  | -                  | -                  | -   | -                | -                | -               |
|  | <b>Total</b>  | <b>3,065.94</b>    | <b>3,103.00</b>    | <b>3,213.53</b>                                   | <b>3,065.94</b>  | <b>3,213.53</b>  | <b>3,144.56</b> |
| For and on behalf of the<br>Board of Directors of GV Films   |   |                    |                    |   |                  |                  |                 |
|                 |   |                    |                    |   |                  |                  |                 |
| Ishari Ganesh Kadhivelan Managing Director   |   |                    |                    |   |                  |                  |                 |
| Place: Chennai<br>Date 15th November 2021  |   |                    |                    |   |                  |                  |                 |

| GV FILMS LIMITED  |   |                                  |   |         |
|---|---|----------------------------------|---|---------|
| Regd. Office: 408, Sagar Avenue, 54B, S.V. Road, Andheri West, Mumbai 400058                        |   |                                  |   |         |
| Corporate Identity Number (CIN) : L92490MH1989PLC238780   |   |                                  |   |         |
| UNAUDITED (STANDALONE) CASH FLOW STATEMENT FOR THE QUARTER AND SIX MONTHS ENDED 30th SEPTEMBER 2021 |   |                                  |   |         |
| (All amounts are in Rs. Lakhs unless otherwise stated)  |   |                                  |   |         |
| Particulars   | For six months ended 30S<br>eptember 2021 |                                  | For six months ended 30S<br>eptember 2020 |         |
|   | (Rs. in Lakhs)                            |                                  | (Rs. in Lakhs)                            |         |
| <b>A CASH FLOW FROM OPERATING ACTIVITIES</b>  |   |                                  |   |         |
| Profit before income tax  |   | (78.62)                          |   | (40.36) |
| <b>Adjustments for:</b>   |   |                                  |   |         |
| Depreciation of property, plant and equipments and right-of-use of assets /                         | 2.93                                      |                                  |   |         |
| Amortisation  |   |                                  | 3.87                                      |         |
| Finance Cost  | 24.89                                     |                                  | 25.23                                     |         |
| Unrealised Foreign Exchange Fluctuation Loss (Gain)   | -   |                                  | 0   |         |
| Interest Income classified as investing cash flows  | (0.18)                                    |                                  | (0.16)                                    |         |
| Loss / (Profit) on financial assets carried at fair value through<br>profit and loss                | (9.01)                                    |                                  | (6.16)                                    |         |
| written off long term loans and advances  | -   |                                  |   |         |
| Reversal of excess provision of Income Tax in previous years  |   |                                  |   |         |
| Amortisation of expense   |   | 18.63                            |   | 22.78   |
| <b>Operating Loss before Working capital changes</b>  |   | (60.00)                          |   | (17.60) |
| <b>Changes in Operating assets and liabilities</b>  |   |                                  |   |         |
| (Increase) / Decrease in Trade receivables  |   |                                  | -   |         |
| (Increase) in Inventories   |   |                                  | -   |         |
| Tax Assets  |   |                                  |   |         |
| Increase in trade payables  | 6.28                                      |                                  | (12.37)                                   |         |
| (Increase) in Other financial assets  | (0.18)                                    |                                  | (0.17)                                    |         |
| (Increase) in Other non-current assets other than capital advances                                  | 1.47                                      |                                  | 0.65                                      |         |
| (Increase) in Other current assets  | (5.25)                                    |                                  | (0.67)                                    |         |
| Increase in Lease obligations   | -   |                                  | -   |         |
| Increase in other non-current liabilities   | -   |                                  |   |         |
| Increase in other financial liabilities   | 0.83                                      |                                  | 0.10                                      |         |
| (Decrease) in other current liabilities   | (4.94)                                    |                                  | (9.79)                                    |         |
|   |   | (1.80)                           |   | (22.24) |
| <b>Cash (Used in) / Flow from Operating Activities</b>  |   | (61.80)                          |   | (39.85) |
| Income taxes (paid) / refund received net   |   | -                                |   | -       |
| <b>NET CASH (USED IN) / FLOW FROM OPERATING ACTIVITIES</b>  |   | (61.80)                          |   | (39.85) |
| <b>B CASH FLOW FROM INVESTING ACTIVITIES</b>  |   |                                  |   |         |
| Payments for property, plant and equipment  | -   |                                  | -   |         |
| Interest Received on bank deposits  | 0.18                                      |                                  | 0.17                                      |         |
| <b>NET CASH (USED IN) INVESTING ACTIVITIES</b>  |   | 0.18                             |   | 0.17    |
| <b>C CASH FLOW FROM FINANCING ACTIVITIES</b>  |   |                                  |   |         |
| Settlement from borrowings (net)  |   | 64.57                            |   | 43.34   |
| Payment of principal portion of lease liabilities   |   | (2.52)                           |   | (2.30)  |
| Finance cost  |   | (0.66)                           |   | (0.88)  |
| <b>NET CASH FROM FINANCING ACTIVITIES</b>   |   | 61.39                            |   | 40.16   |
| <b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>  |   | (0.23)                           |   | 0.48    |
| Cash and Cash Equivalents as at the beginning of the year   |   | 12.96                            |   | 12.78   |
| <b>Cash and Cash Equivalents as at the end of the period</b>  |   | 12.73                            |   | 13.26   |
|   |   |                                  |   |         |
| <b>Reconciliation of Cash and Cash Equivalents with Balance Sheet</b>                               | <b>As at 30 September 2021</b>            | <b>As at 30th September 2020</b> |   |         |
| Cash and Bank Balances as per Balance sheet   | 12.73                                     | 13.26                            |   |         |
| <b>Total Cash and Cash Equivalents as at the end of the period</b>                                  | 12.73                                     | 13.26                            |   |         |
| For and on behalf of the Board of Directors of GV<br>Films Ltd.                                     |   |                                  |   |         |
|                 |   |                                  |   |         |
| <b>Ishari Ganesh Kadhirvelan</b><br>Managing Director   |   |                                  |   |         |
| Place: Chennai  |   |                                  |   |         |
| Date: 15th November 2021  |   |                                  |   |         |