



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

Date: 14/11/2023

To

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

Sub: - Outcome of Board Meeting held on 14th November 2023

Dear Sir/Madam,

Pursuant to the relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, this is to inform you that the meeting of Board of Directors of the Company held on Tuesday, 14th November 2023 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 for the Quarter ended 30th September, 2023 and have taken on record Limited Review Report issued by the Statutory Auditors of the Company.

The meeting concluded on 07.00 with vote of thanks to the chair.

You are requested to take the same on record

For G.V. Films Limited

SADAGOPAN KAMALA KANNAN
DIRECTOR
DIN: 07535351

Place: Chennai

GV FILMS LIMITED						
Regd. Office : Gala No.B 14B, 1st Floor, Pravasi Industrial Estate, Goregaon Mulund Link Road, Goregaon East, Mumbai-400063						
Corporate Identity Number (CIN) L92490MH1989PLC238780						
UNAUDITED (STANDALONE) FINANCIAL RESULTS FOR THE SIX MONTHS ENDED 30th September 2023						
Prepared in compliance with the Indian Accounting Standards (Ind - AS)						
	Three Months Ended			Six months ended		Financial Year ended
	INR in lakhs					
	30.09.2023 (Unaudited)	30.06.2023 (Audited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Audited)	31.03.2023 (Audited)
Income:						
I	Revenue from operations	-			-	
II	Other income	0.18	0.11	0.10	0.29	0.20
III	Total Income (I+II)	0.18	0.11	0.10	0.29	0.40
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	2.25	2.25	2.30	4.50	6.20
	e. Finance cost	14.43	13.49	13.91	27.92	27.03
	f. Depreciation & Amortisation Expenses	2.20	0.83	1.25	3.03	2.49
	g. Other Expenses	8.28	4.96	8.23	13.24	31.03
	h. Total Expenses	27.16	21.53	25.69	48.69	66.75
V	Profit before exceptional items and Tax (III-IV)	(26.97)	(21.42)	(25.59)	(48.40)	(66.55)
VI	Exceptional items					
VII	Profit Before Tax (V-VI)	(26.97)	(21.42)	(25.59)	(48.40)	(66.55)
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)	(26.97)	(21.42)	(25.59)	(48.40)	(66.55)
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)	(26.97)	(21.42)	(25.59)	(48.40)	(66.55)
	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
XIV	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year					
XV	Earnings Per Share (EPS) (Not annualised) based on face value Rs 1/- per Equity share					
	(a) Basic (in Rupees)	(0.0029)	(0.0023)	(0.0028)	(0.0053)	(0.0073)
	(b) Diluted (in Rupees)	(0.0029)	(0.0023)	(0.0028)	(0.0053)	(0.0073)
Notes :						
1) The above results for the Quarter ended 30-09-2023, as reviewed and recommended by the Audit Committee of the board has been approved by the Board of Directors at its meeting held on November 14 2023. the statutory auditors have expressed a Qualified opinion on the audited Standalone & Consolidated Results.						
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 Requirments) 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) **SEBI Investigations:**

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

A common Show Cause Notice (SCN) was issued to the Company and Other Parties during the investigation period under the provisions of Rule 4 (1) of the Adjudication Rules and Rule 4 of SCR Adjudication Rules, to show cause as to why an inquiry should not be held against them and the Company and why penalty should not be imposed on Company under the provisions of Sections 15HA of the SEBI Act and Section 23E of SCRA, 1956 and on the Other Parties under the provisions of Section 15HA of SEBI Act, for the aforesaid alleged violations. The Company, vide letter dated July 17th, 2018, made its submissions through its legal representatives, and refuted all the allegations levelled against it and the Other Parties in the SCN.

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

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

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

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

In respect of the queries raised by the Securities and Exchange Board of India (SEBI) in relation to the preferential allotment of 5,460 Lakhs equity shares of Rs.1/- each equally to Mr. Ishari Kadhrivelan Ganesh, Mr. Mahadevan Ganesh and Mr. Balakumar Vethagiri Giri respectively during the Financial Year 2017-18, the Company is 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 12A(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)(iii)(6)&(7), 4(2)(f)(iii)(3),(6) and (12), Regulation 17(8) read with Part B of Schedule II, Regulation 33(2)(a) and Regulation 48 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) Regulations read with Section 21 of SCRA, 1956.

Similar allegations were directed at the Directors and employees (collectively called as 'Noticees' other than Noticee 1 which is the Company).

On the basis of the allegations, the SCN called upon the Company and other Noticees to show cause as to why suitable directions as deemed fit under Section 11(1), 11(4), 11(4A), 11A and 11B(1) and 11B(2) read with Section 15(a), 15HA and 15HB of the SEBI Act 1992, Section 12A(1) and 12A(2) of the SCRA, 1956 read with Section 23E and Section 23H of SCRA 1956 should not be issued against them for the alleged violations listed in the aforementioned SCN based on the interim order passed by SEBI on the 1st of September 2017 and the findings of the Forensic Audit for the period April 1st 2015 - March 31st 2017.

The Company filed a settlement application with SEBI in respect of the violations of accounting standards which formed part of the Show cause notice in SCN No SEBI/HO/IVD/ID19/VA/OW/P/2020/0000013285/2 dated August 17, 2020 and we also filed a compounding application for the same offenses with the ROC Mumbai. However, the settlement application was rejected by SEBI on account of the Company not having paid the penalty of Rs.25 Lakhs + Interest that was levied in respect of the GDR transaction from 2007 by the Securities Appellate Tribunal. Therefore SEBI initiated recovery proceedings and froze the bank account of the Company. Soon after, the penalty was paid and the freeze was lifted.

The Company is in receipt of Final Order from SEBI Vide WTM/AB/IVD/ID19/18570/2022-23 dated 26-08-2022 imposing various penalties on the Company and the office bearers. An amount of Rs.20 Lakhs u/s 23H of SCRA, 1956 and Rs.10 Lakhs u/s 15HB & 15A(a) of SEBI Act, 1992. Received a notice on 23rd May 2023 from the Supreme Court of India under Rule 8 of order XIX, SCR 2013, tagging the case alongwith Civil Appeal No.7334/2022.

6) The Company received a Show cause notice from the office of THE COMMISSIONER OF CUSTOMS APPEALS - I COMMISSIONERATE CHENNAI, the Competent Authority, 19.12.2022 exercising the powers conferred through Section 37A Foreign Exchange Management Act, 1999 (hereinafter referred to as "the Act" or "FEMA"). The Said SCN is pursuant to the order of seizure passed u/s. 37A(1) of FEMA by the Assistant Director, Enforcement Directorate, Chennai dated 30.08.2022. After adjudication, the Competent Authority set aside the order 24.02.2023 of seizure in favour of the Company. Against the said order, the office of the assistant director of enforcement has preferred an appeal before the Appellate Tribunal in Appeal NO. FPA-FE- 40/CHN/2023 on 06.04.2023, which is pending adjudication. The Assistant Director, is yet to file a complaint u/s. 16(3) of FEMA and therefore the outcome of the proceedings is not quantifiable.

7) The company was in receipt of order u/s 147 read with section 144B dated 29.03.2022 for AY 2016-17, where a sum of Rs.2,023 Lakhs is added u/s 69A as unexplained income and a tax demand of Rs.1,204 Lakhs has been made. Further, an interest on tax of Rs.8.96 Lakhs u/s 115WE has remained unpaid for the AY 2009-10. The company has filed an appeal against the said order for the AY 2016-17 before CIT (Appeal) on 13.04.2022. The company is hopeful of a positive outcome in its favor at appellate stage and hence no provision has been made. Against the said demand of Rs.1,213 Lakhs the company had preferred a stay petition before the assessing officer which was rejected and the bank account attached. Owing to the attachment of the operating bank account, the company has been meeting its day to day obligations through the bank account of its subsidiary GV Studio City Ltd.

8) The company has experienced a significant decline in revenue over the past three years. The Company still maintains a positive net worth. This demonstrates the underlying strength of our assets, capital structure, and the potential for long-term sustainability. To address the current situation and secure a prosperous future, the management of the Company has developed a comprehensive strategy that encompasses several key areas:

Market Analysis and Expansion: The Company has conducted an in-depth analysis of the market and identified emerging opportunities. By leveraging our existing assets, expertise, and relationships, The Company plans to expand our operations into new markets and diversify our product/service offerings. This expansion will allow us to tap into previously untapped revenue streams, increase our customer base, and enhance our overall competitive advantage.

Cost Optimization and Efficiency: The Company recognizes the need to optimize our cost structure and improve operational efficiency. By a thorough review of our internal processes, The Company is identifying areas where the Company can streamline operations, eliminate unnecessary expenditures, and maximize resource allocation. This will enable the Company to reduce overhead costs and improve profit margins, thus increasing the Company's overall financial stability.

Product/Service Innovation: To meet the changing demands of the market, the Company is committed to continuous innovation. The Company will invest in research and development activities to enhance our existing offerings and develop new products/services that cater to evolving customer needs. By staying at the forefront of industry trends and technological advancements, The Company is to differentiate ourselves from competitors and attract new revenue streams.

Strategic Partnerships and Alliances: Recognizing the value of collaboration, The Company is actively seeking strategic partnerships and alliances with industry leaders and complementary businesses. These collaborations will provide us with access to new markets, distribution channels, and shared resources. Through such partnerships, The Company can tap into their customer base, enhance our brand presence, and create mutually beneficial opportunities for growth.

Financial Restructuring and Funding: To support our future growth initiatives, The Company is exploring various financing options, including debt restructuring, equity investments, and potential capital injections. The Company is engaging with financial institutions, investors, and other stakeholders to secure the necessary funding to execute our strategic plans effectively. The Company is in possession of substantial amount of inventory which has prospect to get monetised in the coming future.


By implementing these measures, The Company is confident in its ability to turn the tide and generate sustainable income in the coming years.

The Company closely monitors the progress against these strategic objectives and regularly reports to our shareholders on the milestones achieved and the overall financial health of the company. The Management remain optimistic about the future of the Company.

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

For and on behalf of the Board of Directors

Place : Chennai
Date : 14/11/2023


Sadagopan Kamala Kannan
DIN: 07535351

GV FILMS LIMITED

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

Corporate Identity Number (CIN) : L92490MH1989PLC238780

UNAUDITED (STANDALONE) SEGMENT WISE RESULTS FOR THE QUARTER ENDED 30th September 2023

Sr No	Particulars	Quarter Ended			Six months ended		Year Ended
		30-Sep-2023	30-Jun 2023	30-Sep-2022	30-Sep-2023	30-Sep 2022	31-Mar-2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
		(Rs. in Lakhs)					
1	Segment Revenue						
	a. Film Production/Distribution/Teleserials	-	-	-	-	-	-
	b. Films Exhibition (Theatres)	-	-	-	-	-	-
	c. Webcasting	-	-	-	-	-	-
	d. Leasing	-	-	-	-	-	-
	e. Other Income	0.18	0.11	0.10	0.29	0.20	0.40
	Total	0.18	0.11	0.10	0.29	0.20	0.40
	Less: Inter segment revenue						
	Net sale/income from operations	0.18	0.11	0.10	0.29	0.20	0.40
2	Segment results (Profit (+) / Loss (-) before tax and interest from each segment						
	a. Film Production/Distribution/Teleserials	(26.97)	(21.42)	(11.68)	(48.40)	(39.53)	(71.52)
	b. Films Exhibition (Theatres)	-	-	-	-	-	-
	c. Webcasting	-	-	-	-	-	-
	d. Leasing	-	-	-	-	-	-
	e. Other Income	-	-	-	-	-	-
	Total	(26.97)	(21.42)	(11.68)	(48.40)	(39.53)	(71.52)
	Less:						
	(i) Interest	14.43	13.49	13.91	27.92	27.03	54.36
	(ii) Other unallocable expenditure net off unallocable income	-	-	-	-	-	-
	(iii) Extra Ordinary Items	-	-	-	-	-	-
	Total profit before tax	(41.40)	(34.91)	(25.59)	(76.32)	(66.56)	(125.88)
3	Segment Assets						
	a. Film Production/Distribution/Teleserials	0.07	0.07	7,295.58	0.07	7,295.58	7,282.87
	b. Films Exhibition (Theatres)	-	-	-	-	-	-
	c. Webcasting	-	-	-	-	-	-
	d. Leasing	-	-	-	-	-	-
	e. Unallocated	-	-	-	-	-	-
	Total	0.07	0.07	7,295.58	0.07	7,295.58	7,282.87
4	Segment Liability						
	a. Film Production/Distribution/Teleserials	0.04	0.04	4,309.01	0.04	4,309.01	4,355.62
	b. Films Exhibition (Theatres)	-	-	-	-	-	-
	c. Webcasting	-	-	-	-	-	-
	d. Leasing	-	-	-	-	-	-
	e. Unallocated	-	-	-	-	-	-
	Total	0.04	0.04	4,309.01	0.04	4,309.01	4,355.62
5	Capital Employed (Segment assets-Segment liabilities)						
	a. Film Production/Distribution/Teleserials	0.03	0.03	2,986.56	0.03	2,986.56	2,927.25
	b. Films Exhibition (Theatres)	-	-	-	-	-	-
	c. Webcasting	-	-	-	-	-	-
	d. Leasing	-	-	-	-	-	-
	e. Unallocated	-	-	-	-	-	-
	Total	0.03	0.03	2,986.56	0.03	2,986.56	2,927.25

For and on behalf of the Board of Directors



Sadagopan Kamala Kannan
DIN: 07535351

Place: Chennai
Date : 14-11-2023

GV FILMS LIMITED

Cash Flow Statement for the quarter ended 30 September 2023

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

Particulars	For the year ended 30 September 2023		For the year ended 31 March 2023	
	(Rs.in Lakhs)		(Rs.in Lakhs)	
A CASH FLOW FROM OPERATING ACTIVITIES				
Profit before income tax		(48.40)		(125.87)
Adjustments for:				
Depreciation of property plant and equipments and right-of-use of assets / Amortisation	3.03		4.99	
Finance Cost	27.92		54.36	
Unrealised Foreign Exchange Fluctuation Loss (Gain)				
Interest Income classified as investing cash flows	(0.29)		(0.40)	
Loss/ (Profit) on financial assets carried at fair value through profit and loss	(10.24)		8.13	
written off long term loans and advances				
Reversal of excess provision of Income Tax in previous years impairment				
Amortisation of expense				
		20.42		67.08
Operating Loss before Working capital changes		(27.98)		(58.79)
Changes in Operating assets and liabilities				
(Increase)/ Decrease in Trade receivables	(15.94)			
(Increase) in Inventories				
Tax Assets				
Decrease in trade payables	(6.54)		8.65	
(Increase) in Other financial assets	(2.26)		(0.40)	
(Increase) in Other non-current assets other than capital advances	(1.00)		72.91	
(Increase) in Other current assets	(7.35)		(13.65)	
Increase in Lease obligations				
Increase in other non-current liabilities				
Increase in other financial liabilities	26.62		53.06	
(Decrease) in other current liabilities	(4.94)		5.18	
		(11.41)		125.73
Cash (Used in)/Flow from Operating Activities		(39.39)		66.94
Income taxes (paid)/ refund received net				
NET CASH (USED IN) / FLOW FROM OPERATING ACTIVITIES		(39.39)		66.94
B CASH FLOW FROM INVESTING ACTIVITIES				
Investments made				
Payments for property, plant and equipment		(12.65)		
Proceeds from sale of property, plant and equipment				
Payment of principal portion of lease liabilities		0.98		
Increase in deposits				
Interest Received on bank deposits			0.40	
Dividend received on Investments				
Dividend and dividend distribution taxes paid		10.24		
Interest from unwinding of security deposit		0.29		
NET CASH (USED IN) INVESTING ACTIVITIES		(1.14)		0.40
C CASH FLOW FROM FINANCING ACTIVITIES				
Settlement from borrowings (net)		56.80		(7.38)
Payment of principal portion of lease liabilities		11.66		(5.63)
Finance cost		(27.92)		(54.36)
NET CASH FROM FINANCING ACTIVITIES		40.53		(67.37)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C)		0.00		(0.04)
Cash and Cash Equivalents as at the beginning of the year		10.01		10.05
Cash and Cash Equivalents as at the end of the year		10.01		10.01
Reconciliation of Cash and Cash Equivalents with Balance Sheet	As at 30th September 2023		As at 31st March 2023	
Cash and Bank Balances as per Balance sheet	10.01		10.01	
Add: Current investments considered as part of Cash and Cash Equivalents				
Total Cash and Cash Equivalents as at the end of the year	10.01		10.01	

Note: The Bank account of the Company has been attached by the Income Tax department. Owing to the attachment of the Operating bank account, Company has been meeting its day to day obligations through of its Subsidiary GV Studio City Ltd.

See accompanying notes forming part of the financial statements

In terms of our report attached.

For and on behalf of the Board of Directors

Place : Chennai
Date : 14-11-2023


Sadagopan Kamala Kannan
DIN: 07535351

GV FILMS LIMITED

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

Corporate Identity Number (CIN) L92490MH1989PLC238780

UNAUDITED (STANDALONE) STATEMENT OF ASSETS AND LIABILITIES

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

	Particulars	As at 30th September 2023	As at 31 March 2023
		(Rs.)	(Rs.)
(I) ASSETS			
(1) Non-Current Assets			
(a)	Property, plant and equipments	926.97	-
(b)	Capital Work-in-progress	-	926.97
(c)	Other intangible assets	12.31	-
(d)	Right-of-use assets	-	0.83
(e)	Financial assets		
(i)	Investments	1,537.69	1,527.46
(ii)	Other financial assets	7.06	4.79
(f)	Deferred tax assets (net)	11.65	11.65
(g)	Other non-current assets	1,194.59	1,193.59
	Total non-current assets	3,690.26	3,665.29
(2) Current assets			
(a)	Inventories	3,497.76	3,497.76
(b)	Financial assets		
(i)	Trade receivables	20.94	5.00
(ii)	Cash and cash equivalents	10.01	10.01
(iii)	Bank balances other than (ii) above	-	-
(iii)	Other financial assets	-	-
(c)	Other current assets	112.17	104.82
	Total current assets	3,640.87	3,617.58
	TOTAL ASSETS	7,331.14	7,282.87
(II) EQUITY AND LIABILITIES			
(1) Equity			
(a)	Equity Share Capital	9,146.28	9,146.28
(b)	Other Equity	-6,266.95	[6,219.03]
	Total equity	2,879.33	2,927.25
(2) Liabilities			
Non-current liabilities			
(a)	Financial liabilities		
(i)	Borrowings	-	-
(ii)	Other financial liabilities	-	-
(i)	Lease Liabilities	-	-
(b)	Deferred tax liabilities (Net)	-	-
(c)	Other non-current liabilities	25.02	25.02
	Total Non-current liabilities	25.02	25.02
Current liabilities			
(a)	Financial liabilities		
(i)	Borrowings	1,612.77	1,555.98
(ii)	Trade payables	94.60	88.07
(iii)	Other financial liabilities	2,684.77	2,658.15
(iv)	Lease Liabilities	12.65	0.99
(b)	Provisions		
(c)	Other current liabilities	22.47	27.41
	Total current liabilities	4,427.26	4,330.60
	Total liabilities	4,452.29	4,355.62
	TOTAL EQUITY AND LIABILITIES	7,331.61	7,282.87

For and on behalf of the Board of Directors



Place : Chennai
Date : 14-11-2023

Sadagopan
Kamala Kannan
DIN: 07535351



CNGSN & ASSOCIATES LLP
CHARTERED ACCOUNTANTS

Anand Seethakathi Business Centre, 2nd Floor, No. 684-690

Anna Salai, Thousand Lights, Chennai - 600 006. India.

Tel : +91 - 44 - 4554 1480 / 81 / 82

Web : www.cngsn.com ; Email : info@cngsn.com

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

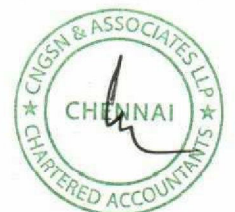
To the Board of Directors of GV Films Limited

We have reviewed the accompanying statement of unaudited standalone financial results of **GV Films Limited** ("the company") for the quarter ended 30th September 2023 ("the statement") and the year to date results for the period 1st April 2023 to 30th September 2023 ("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.



Material Uncertainty Related to Going Concern

We draw attention to Note 8 in the financial results, which indicates that the Company has not generated revenue from operations for three continuous years and has incurred expenses resulting in cash losses. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. We further draw attention to the same Note detailing the measures proposed to be taken by the Management to generate revenue in the future.

Our opinion is not modified in respect of this matter.

Other Matter

Reference is drawn to Note No.5 of the Standalone Financial Statement detailing the receipt of Final Order from SEBI Vide WTM/AB/IVD/ID19/18570/2022-23 dated 26-08-2022 and the remedial actions explored by the Company.

Further reference is drawn to Note No.6 detailing the receipt of a Show cause notice from the office of The Commissioner of Customs Appeals – I, Commissionerate Chennai, the Competent Authority, 19.12.2022 exercising the powers conferred through Section 37A Foreign Exchange Management Act, 1999 (hereinafter referred to as "the Act" or "FEMA"). The Said SCN is pursuant to the order of seizure passed u/s. 37A (1) of FEMA by the Assistant Director, Enforcement Directorate, Chennai dated 30.08.2022. After adjudication, the Competent Authority set aside the order 24.02.2023 of seizure in favor of the Company. Against the said order, the office of the assistant director of enforcement has preferred an appeal before the Appellate Tribunal in Appeal NO. FPA-FE- 40/CHN/2023 on 06.04.2023, which is pending adjudication. The Assistant Director is yet to file a complaint u/s. 16(3) of FEMA and therefore the outcome of the proceedings is not quantifiable.

Further, reference is drawn to Note No.7 detailing the receipt of order u/s 147 read with section 144B for AY 2016-17, where a sum of Rs.2,023 Lakhs is added u/s 69A as unexplained income and a tax demand of Rs.1,204 Lakhs has been made. The company has filed an appeal against the said order for the AY 2016-17 before CIT (Appeal) on 13.04.2022. The company is hopeful of a positive outcome in its favor at appellate stage and hence no provision has been made. Against the said income tax demand, the company had preferred a stay petition before the assessing officer which was rejected and the bank account attached on the 2nd of March 2023.

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 paragraphs, 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: 14th November 2023



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

A handwritten signature in black ink, appearing to read "K. Parthasarathy".

K. PARTHASARATHY

Partner

Membership No: 018394

UDIN: 23018394BGWVKV1130

GV FILMS LIMITED

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

Corporate Identity Number (CIN) L92490MH1989PLC238780

UNAUDITED (CONSOLIDATED) FINANCIAL RESULTS FOR THE SIX MONTHS ENDED 30th September 2023

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

		Three Months Ended			Six months ended		Financial Year ended
		INR in lakhs					
		30.09.2023 (Unaudited)	30.06.2023 (Audited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Audited)	31.03.2023 (Audited)
	Income:						
I	Revenue from operations	45.71	12.45	35.10	58.16	70.30	140.60
II	Other income	(8.26)	8.55	0.25	0.29	0.45	0.40
III	Total Income (I+II)	37.45	21.00	35.35	58.45	70.75	141.00
	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	2.25	2.25	2.90	4.50	7.10	12.00
	e. Finance cost	14.43	13.49	18.32	27.92	36.09	72.21
	f. Depreciation & Amortisation Expenses	(13.83)	34.09	14.36	20.26	28.66	57.33
	g. Impairment loss	-	-	-	-	-	-
	h. Other Expenses	20.49	17.10	10.30	37.60	113.90	84.47
	i. Total Expenses	23.35	66.94	45.88	90.28	185.75	226.00
V	Profit before exceptional items and Tax (III-IV)	14.10	(45.94)	(10.53)	(31.83)	(115.00)	(85.00)
VI	Exceptional items	-	-	-	-	-	-
VII	Profit Before Tax (V-VI)	14.10	(45.94)	(10.53)	(31.83)	(115.00)	(85.00)
VIII	Tax Expenses						
	(1) Current Tax	-	-	-	-	-	17.39
	(2) Adjustment of Current tax relating of prior periods	-	-	-	-	-	-
	(2) MAT credit	-	-	-	-	-	-
	(2) Deferred Tax (Refer Note 6)	-	0.00	1.82	-	(0.28)	0.35
	Total Tax Expenses	-	-	1.82	-	(0.28)	17.74
IX	Net Profit for the period (VII - VIII)	14.10	(45.94)	(12.35)	(31.83)	(114.72)	(102.74)
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)	14.10	(45.94)	(12.35)	(31.83)	(114.72)	(102.74)
XIV	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
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)	0.0015	(0.0050)	(0.0014)	(0.0035)	(0.0125)	(0.0112)
	(b) Diluted (in Rupees)	0.0015	(0.0050)	(0.0014)	(0.0035)	(0.0125)	(0.0112)

Notes :

- The above results for the Quarter ended 30-09-2023, as reviewed and recommended by the Audit Committee of the board has been approved by the Board of Directors at its meeting held on November 14 2023. the statutory auditors have expressed a Qualified opinion on the audited Standalone & Consolidated Results.
- 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 Requirments) 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.

5) **SEBI Investigations:**

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

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

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

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

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

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

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

In respect of the queries raised by the Securities and Exchange Board of India (SEBI) in relation to the preferential allotment of 5,460 Lakhs equity shares of Rs.1/- each equally to Mr. Ishari Kadhrivelan Ganesh, Mr. Mahadevan Ganesh and Mr. Balakumar Vethagiri Giri respectively during the Financial Year 2017-18, the Company is 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 12A(a),(b) and (c) and Section 11(2)(i) and 11(2)(ia) of the SEBI Act 1992, Regulations 3(b), (c) and (d) and Regulations 4(1) and 4(2) (f) and (r) of the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003 (PFUTP), Regulations 4(1)(a),(b),(c),(e),(g), 4(2)(f)(ii)(6)&(7), 4(2)(f)(iii)(3),(6) and (12), Regulation 17(8) read with Part B of Schedule II, Regulation 33(2)(a) and Regulation 48 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) Regulations read with Section 21 of SCRA, 1956.

Similar allegations were directed at the Directors and employees (collectively called as 'Noticees' other than Noticee 1 which is the Company).

On the basis of the allegations, the SCN called upon the Company and other Noticees to show cause as to why suitable directions as deemed fit under Section 11(1), 11(4), 11(4A), 11A and 11B(1) and 11B(2) read with Section 15(a), 15HA and 15HB of the SEBI Act 1992, Section 12A(1) and 12A(2) of the SCRA, 1956 read with Section 23E and Section 23H of SCRA 1956 should not be issued against them for the alleged violations listed in the aforementioned SCN based on the interim order passed by SEBI on the 1st of September 2017 and the findings of the Forensic Audit for the period April 1st 2015 - March 31st 2017.

The Company filed a settlement application with SEBI in respect of the violations of accounting standards which formed part of the Show cause notice in SCN No SEBI/HO/IVD/ID19/VA/OW/P/2020/0000013285/2 dated August 17, 2020 and we also filed a compounding application for the same offenses with the ROC Mumbai. However, the settlement application was rejected by SEBI on account of the Company not having paid the penalty of Rs.25 Lakhs + Interest that was levied in respect of the GDR transaction from 2007 by the Securities Appellate Tribunal. Therefore SEBI initiated recovery proceedings and froze the bank account of the Company. Soon after, the penalty was paid and the freeze was lifted.

The Company is in receipt of Final Order from SEBI Vide WTM/AB/IVD/1D19/18570/2022-23 dated 26-08-2022 imposing various penalties on the Company and the office bearers. An amount of Rs.20 Lakhs u/s 23H of SCRA, 1956 and Rs.10 Lakhs u/s 15HB & 15A(a) of SEBI Act, 1992. Received a notice on 23rd May 2023 from the Supreme Court of India under Rule 8 of order XIX, SCR 2013, tagging the case alongwith Civil Appeal No.7334/2022.

6) The Company received a Show cause notice from the office of THE COMMISSIONER OF CUSTOMS APPEALS - I COMMISSIONERATE CHENNAI, the Competent Authority, 19.12.2022 exercising the powers conferred through Section 37A Foreign Exchange Management Act, 1999 (hereinafter referred to as "the Act" or "FEMA"). The Said SCN is pursuant to the order of seizure passed u/s. 37A(1) of FEMA by the Assistant Director, Enforcement Directorate, Chennai dated 30.08.2022. After adjudication, the Competent Authority set aside the order 24.02.2023 of seizure in favour of the Company. Against the said order, the office of the assistant director of enforcement has preferred an appeal before the Appellate Tribunal in Appeal NO. FPA-FE- 40/CHN/2023 on 06.04.2023, which is pending adjudication. The Assistant Director, is yet to file a complaint u/s. 16(3) of FEMA and therefore the outcome of the proceedings is not quantifiable.

7) The company was in receipt of order u/s 147 read with section 144B dated 29.03.2022 for AY 2016-17, where a sum of Rs.2,023 Lakhs is added u/s 69A as unexplained income and a tax demand of Rs.1,204 Lakhs has been made. Further, an interest on tax of Rs.8.96 Lakhs u/s 115WE has remained unpaid for the AY 2009-10. The company has filed an appeal against the said order for the AY 2016-17 before CIT (Appeal) on 13.04.2022. The company is hopeful of a positive outcome in its favor at appellate stage and hence no provision has been made. Against the said demand of Rs.1,213 Lakhs the company had preferred a stay petition before the assessing officer which was rejected and the bank account attached. Owing to the attachment of the operating bank account, the company has been meeting its day to day obligations through the bank account of its subsidiary GV Studio City Ltd.

8) The company has experienced a significant decline in revenue over the past three years. The Company still maintains a positive net worth. This demonstrates the underlying strength of our assets, capital structure, and the potential for long-term sustainability. To address the current situation and secure a prosperous future, the management of the Company has developed a comprehensive strategy that encompasses several key areas:

Market Analysis and Expansion: The Company has conducted an in-depth analysis of the market and identified emerging opportunities. By leveraging our existing assets, expertise, and relationships, The Company plans to expand our operations into new markets and diversify our product/service offerings. This expansion will allow us to tap into previously untapped revenue streams, increase our customer base, and enhance our overall competitive advantage.

Cost Optimization and Efficiency: The Company recognizes the need to optimize our cost structure and improve operational efficiency. By a thorough review of our internal processes, The Company is identifying areas where the Company can streamline operations, eliminate unnecessary expenditures, and maximize resource allocation. This will enable the Company to reduce overhead costs and improve profit margins, thus increasing the Company's overall financial stability.

Product/Service Innovation: To meet the changing demands of the market, the Company is committed to continuous innovation. The Company will invest in research and development activities to enhance our existing offerings and develop new products/services that cater to evolving customer needs. By staying at the forefront of industry trends and technological advancements, The Company is to differentiate ourselves from competitors and attract new revenue streams.

Strategic Partnerships and Alliances: Recognizing the value of collaboration, The Company is actively seeking strategic partnerships and alliances with industry leaders and complementary businesses. These collaborations will provide us with access to new markets, distribution channels, and shared resources. Through such partnerships, The Company can tap into their customer base, enhance our brand presence, and create mutually beneficial opportunities for growth.

Financial Restructuring and Funding: To support our future growth initiatives, The Company is exploring various financing options, including debt restructuring, equity investments, and potential capital injections. The Company is engaging with financial institutions, investors, and other stakeholders to secure the necessary funding to execute our strategic plans effectively. The Company is in possession of substantial amount of inventory which has prospect to get monetised in the coming future.


By implementing these measures, The Company is confident in its ability to turn the tide and generate sustainable income in the coming years.

The Company closely monitors the progress against these strategic objectives and regularly reports to our shareholders on the milestones achieved and the overall financial health of the company. The Management remain optimistic about the future of the Company.

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

For and on behalf of the Board of Directors

Place : Chennai
Date : 14/11/2023


Sadagopan Kamala Kannan
DIN: 07535351

GV FILMS LIMITED

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

Corporate Identity Number (CIN) : L92490MH1989PLC238780

UNAUDITED (CONSOLIDATED) SEGMENT WISE RESULTS FOR THE QUARTER ENDED 30th September 2023


Sr No	Particulars	Quarter Ended			Six months ended		Year Ended
		30-Sep-2023	30-Jun-2023	30-Sep-2022	30-Sep-2023	30-Sep-2022	31-Mar-2023
		(Audited)	(Unaudited)	(Audited)		(Audited)	(Audited)
		(Rs. in Lakhs)					
1	Segment Revenue						
	a. Film Production/Distribution/Teleserials	45.71	12.45	35.10	58.16	70.30	140.60
	b. Films Exhibition (Theatres)	-	-	-	-	-	-
	c. Webcasting	-	-	-	-	-	-
	d. Leasing	-	-	-	-	-	-
	e. Other Income	(8.26)	8.55	0.25	0.29	0.45	0.40
	Total	37.45	21.00	35.35	58.45	70.75	141.00
	Less: Inter segment revenue	-	-	-	-	-	-
	Net sale/income from operations	37.45	21.00	35.35	58.45	70.75	141.00
2	Segment results (Profit (+) / Loss (-) before tax and interest from each segment						
	a. Film Production/Distribution/Teleserials	28.53	(32.44)	7.79	(3.91)	(78.91)	(12.80)
	b. Films Exhibition (Theatres)	-	-	-	-	-	-
	c. Webcasting	-	-	-	-	-	-
	d. Leasing	-	-	-	-	-	-
	e. Other Income	-	-	-	-	-	-
	Total	28.53	(32.44)	7.79	(3.91)	(78.91)	(12.80)
	Less:						
	(i) Interest	14.43	13.49	18.32	27.92	36.09	72.21
	(ii) Other unallocable expenditure net off unallocable income	-	-	-	-	-	-
	(iii) Extra Ordinary Items	-	-	-	-	-	-
	Total profit before tax	14.10	(45.94)	(10.53)	(31.83)	(115.00)	(85.00)
3	Segment Assets						
	a. Film Production/Distribution/Teleserials	6,899.11	6,866.49	6,803.44	6,899.11	6,803.44	6,843.21
	b. Films Exhibition (Theatres)	-	-	-	-	-	-
	c. Webcasting	-	-	-	-	-	-
	d. Leasing	-	-	-	-	-	-
	e. Unallocated	-	-	-	-	-	-
	Total	6,899.11	6,866.49	6,803.44	6,899.11	6,803.44	6,843.21
4	Segment Liability						
	a. Film Production/Distribution/Teleserials	4,841.21	4,806.66	4,725.71	4,841.21	4,725.71	4,753.47
	b. Films Exhibition (Theatres)	-	-	-	-	-	-
	c. Webcasting	-	-	-	-	-	-
	d. Leasing	-	-	-	-	-	-
	e. Unallocated	-	-	-	-	-	-
	Total	4,841.21	4,806.66	4,725.71	4,841.21	4,725.71	4,753.47
5	Capital Employed (Segment assets - Segment liabilities)						
	a. Film Production/Distribution/Teleserials	2,057.90	2,059.82	2,077.73	2,057.90	2,077.73	2,089.74
	b. Films Exhibition (Theatres)	-	-	-	-	-	-
	c. Webcasting	-	-	-	-	-	-
	d. Leasing	-	-	-	-	-	-
	e. Unallocated	-	-	-	-	-	-
	Total	2,057.90	2,059.82	2,077.73	2,057.90	2,077.73	2,089.74

For and on behalf of the Board of Directors


Sadagopan Kamala Kannan
DIN: 07535351Place: Chennai
Date : 14-11-2023

GV FILMS LIMITED

Cash Flow Statement for the quarter ended 30 September 2023
(All amounts are in Rs. Lakhs unless otherwise stated)

Particulars	For the year ended 30 September 2023		For the year ended 31 March 2023	
	(Rs.in Lakhs)		(Rs.in Lakhs)	
A CASH FLOW FROM OPERATING ACTIVITIES				
Profit before income tax		(31.83)		(85.00)
Adjustments for:				
Depreciation of property plant and equipments and right-of-use of assets / Amortisation	20.26		57.33	
Finance Cost	27.92		72.21	
Unrealised Foreign Exchange Fluctuation Loss (Gain)	-		-	
Interest Income classified as investing cash flows	(0.29)		(0.40)	
Loss/ (Profit) on financial assets carried at fair value through profit and loss	(10.25)		8.12	
Liability written back	-		-	
written off long term loans and advances	-		-	
Reversal of excess provision of Income Tax in previous years	-		-	
Impairment	-		-	
		37.65		137.26
Operating Loss before Working capital changes		5.81		52.26
Changes in Operating assets and liabilities				
(Increase)/ Decrease in Trade receivables	(15.96)		-	
(Increase) in Inventories	-		-	
Increase/(Decrease) in trade payables	56.04		86.67	
(Increase)/ Decrease in Other financial assets	(4.00)		(1.78)	
(Increase)/ Decrease in Other assets	(35.88)		(49.87)	
Increase/(Decrease) in Lease obligations	-		-	
Increase/(Decrease) in other non-current liabilities	-		-	
Increase/(Decrease) in other financial liabilities	26.58		15.57	
Increase/(Decrease) in other current liabilities	(8.81)		(3.79)	
		17.97		46.78
Cash (Used in)/Flow from Operating Activities		23.79		99.04
Income taxes (paid)/ refund received net				
NET CASH (USED IN) / FLOW FROM OPERATING ACTIVITIES		23.79		99.04
B CASH FLOW FROM INVESTING ACTIVITIES				
Payments for property, plant and equipment	(2.67)		(80.81)	
Interest cost of lease liabilities	-		-	
Payment of interest & principal portion of lease liabilities	-		-	
Increase in deposits	-		-	
Interest Received on bank deposits	0.29		0.40	
NET CASH (USED IN) INVESTING ACTIVITIES		(2.38)		(80.42)
C CASH FLOW FROM FINANCING ACTIVITIES				
Settlement from borrowings (net)	2.27		11.55	
Payment of interest & principal portion of lease liabilities	(2.85)		(16.98)	
Interest paid	(27.92)		(18.55)	
NET CASH FROM FINANCING ACTIVITIES		(28.50)		(23.98)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C)		-7.09		-5.35
Cash and Cash Equivalents as at the beginning of the year		21.51		26.86
Cash and Cash Equivalents as at the end of the year		14.42		21.51
Reconciliation of Cash and Cash Equivalents with Balance Sheet		As at 30th september,2023		As at 31st March 2023
Cash and Bank Balances as per Balance sheet (Refer Note 4(d))		14.41		21.51
Total Cash and Cash Equivalents as at the end of the year		14.41		21.51
See accompanying notes forming part of the financial statements				
In terms of our report attached.				
For and on behalf of the Board of Directors				
 Sadagopan Kamala Kannan DIN: 07535351				
Place : Chennai				
Date : 14-11-2023				

GV FILMS LIMITED

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

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 30th September 2023	As at 31 March 2023
		(Rs.)	(Rs.)
(I)	ASSETS		
(1)	Non-Current Assets		
	(a) Property, plant and equipments	807.31	821.85
	(b) Capital Work-in-progress	926.97	926.97
	(c) Other intangible assets	-	-
	(d) Right-of-use assets	13.14	1.67
	(e) Financial assets		
	(i) Investments	32.69	22.45
	(ii) Other financial assets	16.55	12.55
	(f) Deferred tax assets (net)	42.10	42.10
	(g) Other non-current assets	1,209.94	1,208.95
	Total non-current assets	3,048.71	3,036.54
(2)	Current assets		
	(a) Inventories	3,497.76	3,497.76
	(b) Financial assets		
	(i) Trade receivables	20.94	5.00
	(ii) Cash and cash equivalents	14.41	21.51
	(c) Other current assets	317.29	282.40
	Total current assets	3,850.40	3,806.66
	TOTAL ASSETS	6,899.11	6,843.20
(II)	EQUITY AND LIABILITIES		
(1)	Equity		
	(a) Equity Share Capital	9,146.28	9,146.28
	(b) Other Equity	(7,088.37)	(7,056.54)
	Total equity	2,057.90	2,089.74
(2)	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Lease Liabilities	-	-
	(ii) Other financial liabilities	250.00	250.00
	(b) Other non-current liabilities	25.02	25.02
	Total Non-current liabilities	275.02	275.02
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,559.05	1,556.78
	(ii) Trade payables	246.63	190.60
	(iii) Other financial liabilities	2,688.68	2,662.09
	(iv) Lease Liabilities	13.63	1.98
	(b) Other current liabilities	58.19	66.98
	Total current liabilities	4,566.18	4,478.43
	Total liabilities	4,841.21	4,753.46
	TOTAL EQUITY AND LIABILITIES	6,899.11	6,843.20

For and on behalf of the Board of Directors



Sadagopan
Kamala Kannan
DIN: 07535351

Place : Chennai
Date : 14-11-2023



CNGSN & ASSOCIATES LLP
CHARTERED ACCOUNTANTS

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Anna Salai, Thousand Lights, Chennai - 600 006. India.

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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 of 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 2023 and the consolidated year to date results for the period 1st April 2023 to 30th September 2023, 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.

Material Uncertainty Related to Going Concern

We draw attention to Note 8 in the financial results, which indicates that the Company has not generated revenue from operations for three continuous years and has incurred expenses resulting in cash losses. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. We further draw attention to the same Note detailing the measures proposed to be taken by the Management to generate revenue in the future.

Our opinion is not modified in respect of this matter.

Other Matter

Reference is drawn to Note No.5 of the Standalone Financial Statement detailing the receipt of Final Order from SEBI Vide WTM/AB/IVD/ID19/18570/2022-23 dated 26-08-2022 and the remedial actions explored by the Company.

Further reference is drawn to Note No.6 detailing the receipt of a Show cause notice from the office of The Commissioner of Customs Appeals – I, Commissionerate Chennai, the Competent Authority, 19.12.2022 exercising the powers conferred through Section 37A Foreign Exchange Management Act, 1999 (hereinafter referred to as "the Act" or "FEMA"). The Said SCN is pursuant to the order of seizure passed u/s. 37A (1) of FEMA by the Assistant Director, Enforcement Directorate, Chennai dated 30.08.2022. After adjudication, the Competent Authority set aside the order 24.02.2023 of seizure in favor of the Company. Against the said order, the office of the assistant director of enforcement has preferred an appeal before the Appellate Tribunal in Appeal NO. FPA-FE- 40/CHN/2023 on 06.04.2023, which is pending adjudication. The Assistant Director is yet to file a complaint u/s. 16(3) of FEMA and therefore the outcome of the proceedings is not quantifiable.

Further, reference is drawn to Note No.7 detailing the receipt of order u/s 147 read with section 144B for AY 2016-17, where a sum of Rs.2,023 Lakhs is added u/s 69A as unexplained income and a tax demand of Rs.1,204 Lakhs has been made. The company has filed an appeal against the said order for the AY 2016-17 before CIT (Appeal) on 13.04.2022. The company is hopeful of a positive outcome in its favor at appellate stage and hence no provision has been made.



Against the said income tax demand, the company had preferred a stay petition before the assessing officer which was rejected and the bank account attached on the 2nd of March 2023.

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.58.16 lakhs, total net loss after tax (before consolidation adjustments) of Rs.7.94 lakhs and total comprehensive profit (before consolidation adjustments) of Rs.16.57 lakhs for the quarter ended 30th September 2023 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: 14th November 2023



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

A handwritten signature in black ink, appearing to read "K. Parthasarathy".

K. PARTHASARATHY

Partner

Membership No.: 018394

UDIN: 23018394 BGVVKW2832