

*26th
Annual
Report
2014 - 2015*

GV Films Ltd.



GV Films Ltd.

CIN : L92490MH1989PLC238780

Email : cs.gvfilms@gmail.com

26th ANNUAL REPORT 2014-15

DIRECTORS

Balakumar Vethagiri Giri - Managing Director

Ganesh Mahadevan

Sudhakar Mallapa Shetty

Sushil Shrinivas Shetty

Shivkumar Bhanupratap Singh

Sushant Srinivas Shetty

Dinesh Mohan Naik

Usha Sandeep (till 28.11.2015)

Dr. Ishari Kadhivelan Ganesh (from 28.11.2015)

Ms. Isari Ganesh Arthi (from 28.11.2015)

Ms. Deepthi Chunduru (from 28.11.2015)

Chief Financial Officer - Suresh Amin

Company Secretary - Viswanathan Sridhar

AUDITORS

R. Ravindran & Associates

(Chartered Accountant)

BANKERS

ICICI Bank Ltd.

HDFC Bank Ltd.

The Cosmos Co. Operative Bank Ltd.

Union Bank

REGD. OFFICE

No. 001, Damini Building,

Next to Dilkhush School,

Opp. Hotel Ramada Palm Grove,

Juhu Tara Road, Juhu,

Vile Parle (West), Mumbai - 400 049.

REGISTRAR & SHARE TRANSFER AGENT

M/s Cameo Corporate Services Ltd

“Subramanian Building”, 1 Club House Road,

Chennai – 600 002

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ANNUAL GENERAL MEETING

Date & Time: Wednesday, 30th December 2015 at 4.00 p.m.

Venue: IMA Building, 2nd floor, J R Mhatre Marg, J.V.P.D. Scheme, Juhu, Mumbai – 400049.

CHAIRMAN'S STATEMENT



Dear Shareholders,

I am privileged to welcome you all to this 26th Annual General Meeting of the company.

The Indian economy is showing signs of recovery and the various indices are showing a positive sign. The film industry is also growing and the growth is positive. At G V Films we are growing up to take the challenge so that your company can show positive results.

The Company and the Board are growing up to face the challenges and uplift the performance to enable the company to be a world class and professionally managed entity within a short period of time.

The company's results have shown some improvement but we are trying our level best to better the performance and show good results in the coming years.

I take this opportunity to convey my personal gratitude for confidence reposed by you all in the Company's Board of Directors. I convey my sincere thanks to all Shareholders, Employees, Bankers, State and Central Government Departments for helping us to reach this far.

Once again I appeal to all our shareholders for supporting us and we assure that we will be bringing up the company to new heights and expectations.

BALAKUMAR VETHAGIRI GIRI
M.D & CEO

NOTICE

NOTICE is hereby given that the Twenty-Sixth Annual General Meeting of the members of GV Films Limited will be held on Wednesday, 30th December, 2015 at 4.00 p.m at IMA Building, 2nd floor, J. R. Mhatre Marg, J.V.P.D. Scheme, Juhu, Mumbai – 400049, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements including Audited Consolidated Financial Statement for the year ended 31st March 2015, together with Director's Report and Auditor's Report thereon.
2. To appoint a Director in place of Mr. Ganesh Mahadevan, (DIN 01007684) who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Mr. Sudhakar Mallappa Shetty, (DIN 00726160) who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Statutory Auditors of the Company and fix their remuneration and in this regards to consider and thought fit, to pass with or without modification, the following resolution as **Ordinary Resolution** :

RESOLVED THAT pursuant to Sections 139, 142 and other applicable provisions of the Companies Act, 2013 and allied rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) M/s. R. Ravindran & Associates, Chartered Accountants (Firm Registration No.003222S) be and are hereby appointed as Auditors of the Company to hold such office from the conclusion of this Annual General Meeting (AGM) till the conclusion of Twenty Eighth (28th) AGM to be held in the year 2017 (subject to ratification of their appointment at every AGM).

"RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to fix the remuneration and other terms and conditions of re-appointment of the Statutory Auditors."

SPECIAL BUSINESS

5. **APPOINTMENT OF MR. BALAKUMAR VETHAGIRI GIRI AS MANAGING DIRECTOR OF THE COMPANY**

To consider and, if thought fit, to pass, with or without modification, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any of the Companies Act, 2013 (the "Act") and the rules made thereunder (including Statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule V of the Act and Articles of Association of the Company, the consent of the Shareholders of the Company be and is hereby accorded to the appointment of Mr. Balakumar Vethagiri Giri (DIN: 01735497) as Managing Director of the Company for a period of 5 years effective 29th January, 2015 on the terms and conditions including remuneration as are set out in the draft agreement to be entered into between the Company and Mr. Balakumar Vethagiri Giri with liberty to the Board of Directors of the Company to alter and vary the terms and conditions and the remuneration thereof in such manner as may be agreed to between the Board and Mr. Balakumar Vethagiri Giri subject to the applicable provisions of the Act or any amendment thereto or any re-enactment thereof.

RESOLVED THAT in the event of absence or inadequacy of profits in any financial year during his tenure as Managing Director the remuneration payable to him shall be in accordance with Schedule V of the Act.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all necessary acts and things as may be necessary for giving effect to this resolution"

6. **APPOINTMENT OF DR. ISHARI KADHIRVELAN GANESH AS A DIRECTOR OF THE COMPANY LIABLE TO RETIRE BY ROTATION**

To consider and, if thought fit, to pass, with or without modification, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 ("the Act") and Companies (Appointment and Qualification of Directors) Rules 2014 (including any Statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company, Dr. Ishari Kadhirvelan Ganesh (DIN 00563409)who was appointed an Additional Director of the Company with effect from 28.11.2015 and who holds Office upto the conclusion of this Annual General Meeting and in respect of whom the Company has received a Notice in writing under Section 160 of the Act from a Member proposing his candidature for the Office of Director, be and is hereby appointed as a Director and liable to retire by rotation"

7. **APPOINTMENT OF MRS. ISARI GANESH ARTHI AS AN INDEPENDENT DIRECTOR OF THE COMPANY**

To consider and, if thought fit, to pass, with or without modification, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 ("the Act") and Companies (Appointment and Qualification of Directors) Rules 2014 (including any Statutory

modification(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company, Mrs. Isari Ganesh Arthi (DIN 00568101) who was appointed as Additional Director of the Company with effect from 28.11.2015 and who holds Office upto the conclusion of this Annual General Meeting and in respect of whom the Company has received a Notice in writing under Section 160 of the Act from a Member proposing her candidature for the Office of Director, be and is hereby appointed as an Independent Director and not liable to retire by rotation”

8. APPOINTMENT OF MRS. DEEPTHI CHUNDURU AS A DIRECTOR OF THE COMPANY LIABLE TO RETIRE BY ROTATION

To consider and, if thought fit, to pass, with or without modification, the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 (“the Act”) and Companies (Appointment and Qualification of Directors) Rules 2014 (including any Statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company, Mrs. Deepthi Chunduru (DIN 00975002) who was appointed as Additional Director of the Company with effect from 28.11.2015 and who holds Office upto the conclusion of this Annual General Meeting and in respect of whom the Company has received a Notice in writing under Section 160 of the Act from a Member proposing her candidature for the Office of Director, be and is hereby appointed as a Director liable to retire by rotation”

**BY THE ORDER OF THE BOARD OF DIRECTORS
FOR GV FILMS LIMITED**

**Sd/-
VISWANATHAN SRIDHAR
COMPANY SECRETARY**

Place : Mumbai

Date : 28th November, 2015

Notes

- a) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE EFFECTIVE, SHOULD BE COMPLETE, STAMPED AND SIGNED AND MUST BE RECEIVED AT THE COMPANY’S REGISTERED OFFICE, NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
- A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS.**
- A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH OTHER PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.**
- b) Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
- c) Register of Members & Share Transfer Books of the Company will remain closed from 26th December, 2015 to 30th December, 2015 (both days inclusive) for the purpose of Annual General Meeting.
- d) Explanatory Statements pursuant to Section 102 of the Companies Act, 2013, in respect of Special Business set out above is annexed hereto.
- e) Members are requested to bring their copies of the Annual Reports to the Annual General Meeting of the Company.
- f) The Members/proxies should bring the attendance slip duly filled in and signed for attending the meeting.
- g) Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made thereunder, Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. Members who have not registered their e-mail address with the Company can now register the same by coordinating RTA of the Company i.e. M/s Cameo Corporate Services

Ltd. Members of the Company, who have registered their e-mail address, are entitled to receive such communication in physical form upon request.

- h) All documents relevant to the Notice and Explanatory Statement are open for inspection at the Registered Office of the Company on any working day prior to the date of the Annual General Meeting, except Saturdays and Sundays, between 11.00 pm and 1.00 pm.
- i) Pursuant to Section 108 of the Companies Act, 2013 and Rule 20, of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide the facility to Members to exercise their right to vote by electronic means. The members, whose names appear in the Register of Members/list of beneficial owners as on 23rd December, 2015 may cast their vote electronically. The members, who have acquired shares after the dispatch of the AGM Notice, may approach the Company for issuance of the User Id and Password for exercising their right to vote by electronic means. The voting period will commence at 9.00 a.m. on Saturday, the 26th December, 2015 and will end at 6.00 p.m. on Tuesday the 29th December, 2015. The Company has appointed M/s. Aabid & Co, Practicing Company Secretary, to act as the scrutinizer, for conducting the scrutiny of the votes cast. The members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter.

Procedure for E-voting:

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 26th December, 2015 at 9.00 A.M. and ends on 29th December, 2015 till 6.00 PM. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23rd December, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
	<ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.
	<ul style="list-style-type: none"> • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format.
Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.
	<ul style="list-style-type: none"> • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.

- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <G V Films Limited > on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Non – Individual Shareholders and Custodians:
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut – off date and not casting their votes electronically, may cast their vote at the AGM venue, facility will be available at the venue. The results of e-voting will be placed by the Company on the website: www.gvfilms.com two days of the AGM and also communicated to the stock exchanges, where the shares of the Company are listed.

- J. The resolution proposed will be deemed to have been passed on the date of AGM subject to receipt of number of votes in favour of the resolutions.
- K. Voting will be provided to the members through e-voting and / or at the EOGM venue. A member can opt for only one mode of voting i.e. either through e-voting or ballot. If a member cast votes by both modes, then voting done through e-voting shall prevail and the ballot shall be treated as invalid.
- L. Members/Proxies are requested to bring their attendance slip dully filled in.

Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013

The following statement sets out all the material facts relating to the special business mentioned in the accompanying Notice dated 28th November, 2015 and shall be taken as forming part of the notice.

Item No-5

Mr. Balakumar Vethagiri Giri was appointed as Managing Director of the Company for a period of 5 years commencing from 29.01.2010 upto 28.01.2015. The Board of Directors of the Company at their meeting held on 14.11.2014 appointed Mr. Balakumar Vethagiri Giri as Managing Director of the Company for period of 5 years commencing from 29.01.2015 in accordance with the provisions of Sections 196,197,203 and other applicable provisions if any, of the Companies Act 2013 (the "Act") and the rules made there under including (statutory modification (s) or re-enactment thereof for the time being in force) read with Schedule V of the Act and the Articles of Association of the Company and subject to the approval of the members of the company.

Mr. Balakumar Vethagiri Giri, B.A, is a well known personality in South Indian and Bollywood Film Industry having an experience of more than 35 years. He has produced quite a few successful films in Hindi, Marathi, Tamil, Telugu & Kannada. He is also a Director in Shruti Hospitality Pvt. Limited. He does not hold any Shares in G.V. Films Ltd.

Appropriate notice has been received from the member proposing Mr. Balakumar Vethagiri Giri as a candidate for the Office of Director of the Company.

The material terms of the agreement to be entered into between the Company and Mr. Balakumar Vethagiri Giri are given below :

The remuneration payable to Mr. Balakumar Vethagiri Giri shall be determined by the Board of Directors of the Company from time to time and it shall be within the maximum permissible limits under the Companies Act, 2013 and the rules made there under.

Salary

₹ 3.5 Lacs (Rupees Three Lacs Fifty Thousand only) per month.

Commission

Not exceeding 1 % of the net profits of the Company in any financial year.

Perquisites:

1. He shall be entitled for furnished accommodation or house rent allowance in lieu thereof, gas, water, medical reimbursement, leave travel concession for self and family, club fees, personal accident insurance, car, telephone and such other perquisites as may be determined by the Board of Directors of the Company, the monetary value to be determined in accordance with the Income Tax Rules.

In addition to the perquisites mentioned above he shall also be eligible to other perquisites which shall not be included in the ceilings of perquisites.

1. Children's education: Reimbursement of actual expenses on education of children for a maximum of two children, studying in or outside India.
2. Holiday package for children: Entitlement to cost of return air fare for children studying abroad to visit India twice in a year by economic class.
3. Leave travel concession: For self and family once in a year, for any destination.
4. Annual leave: 6 weeks leave for every 12 months of service. Encashment of leave will not be included in the perquisites of the Company.
5. In the event of absence or inadequacy of profits in any financial year Mr. Balakumar Vethagiri Giri will be paid the aforesaid remuneration as minimum remuneration for that year in accordance with the Companies Act, 2013. The Board shall have the discretion and the authority to modify the forgoing terms of remuneration within the parameter of applicable provisions of the Companies Act, 2013.
6. As Managing Director Mr. Balakumar Vethagiri Giri will have all the requisite powers the authority to enable him to manage the Company on a day to day basis
7. The appointment will be for a period of 5 yrs which may be terminated by either party by giving to the other party 90 days notice in writing or in the case of the Company by payment of 90 days salary as compensation in lieu of such notice
8. Requisite consent has been received from Mr. Balakumar Vethagiri Giri in accordance with the provisions of the Companies Act, 2013

9. All relevant informant in connection with the resolution will be available for inspection by the members at the registered office of the Company during business hours on any working day excluding Saturday and public holidays upto the date of this meeting.
10. Mr. Balakumar Vethagiri Giri attended all the 8 board meeting held during the financial year 2014-2015.
11. Except Mr. Balakumar Vethagiri Giri, nobody is concerned and interested in the resolution set out at item no. 5.
12. The explanatory statement given is in accordance with the provisions of the Companies Act, 2013 and the listing agreement.

Item No-6

Dr. Ishari Kadhivelan Ganesh (DIN 00563409)who was appointed as Additional Director of the Company with effect from 28.11.2015 and who holds Office upto the conclusion of this Annual General Meeting and in respect of whom the Company has received a Notice in writing under Section 160 of the Act from a Member proposing his candidature for the Office of Director liable to retire by rotation.

Dr. Ganesh is an M. Com. B.L., Ph.D. - University of Madras - Dept. of Politics & Public – Administration and M.B.A - University of Madras. Dr. Ganesh is presently the Chancellor of VELS UNIVERSITY, Chennai.

Dr. Ganesh, has a different dimension to his business activity which is multifarious ranging from Investments, Real Estate, Hotel Industry and Warehousing. He also proposes to diversify into the corporate form of Agricultural operations and floriculture activities in the outskirts of Madurai.

The Board considers that with his rich experience, association of Dr. Ishari K Ganesh, would be beneficial to the Company and as such recommends his appointment as a Director liable to retire by rotation.

Item No-7

Mrs. Isari Ganesh Arthi (DIN 00568101) who was appointed as Additional Director of the Company with effect from 28.11.2015 and who holds Office upto the conclusion of this Annual General Meeting and in respect of whom the Company has received a Notice in writing under Section 160 of the Act from a Member proposing his candidature for the Office of Director be appointed as an Independent Director.

Mrs. Isari Ganesh Arthi, B.Sc, MCA, B.Ed, M.Ed, PH.D is the Vice-President (Academic) of VELS UNIVERSITY.

The Board considers that with her rich experience, association of Mrs. Arthi, would be beneficial to the Company and as such recommends his appointment as an Independent Director and not liable to retire by rotation.

Item No-8

Mrs. Deepthi Chunduru (DIN 00975002) who was appointed as Additional Director of the Company with effect from 28.11.2015 and who holds Office upto the conclusion of this Annual General Meeting and in respect of whom the Company has received a Notice in writing under Section 160 of the Act from a Member proposing his candidature for the Office of Director liable to retire by rotation.

Mrs. Deepthi Chunduru, wife of Mr. M.V. Balagiri has vast experience in Hospitality and Leisure Industry.

The Board considers that with her rich experience, association of Mrs. Deepthi Chunduru, would be beneficial to the Company and as such recommends his appointment as a Director liable to retire by rotation.

**For and on behalf of the Board of Directors
GV FILMS LIMITED**

**Sd/-
VISWANATHAN SRIDHAR
COMPANY SECRETARY**

Registered Office :- 1, Damini Building, Next to Dilkush School,
Opp. Ramada Plam Grove, Juhu Tara Road, Juhu, Vile Parle,
Mumbai -400 049.

Date: 28th November, 2015

ANNEXURE
DETAILS OF THE DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING OF THE COMPANY

Name of Directors	Mr. Balakumar Vethagiri Giri (Managing Director)	Mr. Sudhhakar Mallappa Shetty	Mr. Mahadevan Ganesh	Dr. Ishari K Ganesh	Mrs. Arthi K Ganesh	Mrs. Deepthi Chunduru
Date of Birth	01/08/1955	18/04/1961	21/08/1957	07/10/1966	11/11/1973	11/05/1973
Date of Appointment	29/01/2015	01/10/2013	27/02/2004	28/11/2015	28/11/2015	28/11/2015
Qualifications	B.A	S.S.C	B. Com	M.Com. B.L., Ph.D. , M.B.A - University of Madras - Dept. of Politics & Public – Administration.	B.Sc, M.C.A, B.Ed., M.Ed., Ph.D – University of Madras	MBA in Finanace
Expertise	Well known personality in South Indian and Bollywood Film Industry having an experience of more than 35 years. He has produced quite a few successful films in Hindi & Marathi.	Leading developer of Mumbai	Hails from a family who have been in the film business for nearly forty four years.	He is presently the Chancellor of Vels University, Chennai. He has a different dimension to his Business activity which is multifarious ranging from Investments, Real Estate, Hotel Industry and Warehousing.	She is a young and dynamic lady interested in education and presently she is Vice President (Academic) of Vels University.	She is a great believer in adopting the latest management tools. For the last two decades she is actively engaged in construction, hospitality and fashion industries.
Directorship held in other Public Companies (excluding foreign and Section 25 Companies)	Sidhesh Corporation Ltd	None	None	Olympic Cards Ltd	None	None
Membership of committees in other public companies (includes only Audit and stakeholders Relationship Committee)	NA	NA	NA	NA	NA	NA
Shareholding of Directors	NIL	NIL	NIL	NIL	NIL	NIL

IMPORTANT COMMUNICATION TO MEMBERS

The Ministry of Corporate Affairs has taken a “Green Initiative in the Corporate Governance” by allowing paperless compliances by the companies and has issued circulars stating that service of notice / documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to register the same with the Company’s Share Transfer Agent, M/s Cameo Corporate Services Ltd. Email: cameo@cameoindia.com

DIRECTORS' REPORT

Dear Members,

Your Directors take pleasure in presenting the 26th Annual Report together with Audited Statement of Accounts for the year ended 31st March, 2015.

1. FINANCIAL HIGHLIGHTS

The highlights of the financial results of the Company for the year ended 31.03.2015 as compared with the previous year are as follows:

₹ In Lacs

PARTICULARS	For the year ended 31.03.2015	For the year ended 31.03.2014
Net Turn Over	602.41	562.16
Profit before Interest, Depreciation & Tax	(375.58)	(436.14)
Less: Finance costs	40.39	39.88
Profit/(Loss) before Depreciation & Tax	(415.97)	(476.02)
Less: Depreciation & Amortization expenses	14.02	11.53
Profit/(Loss) before Taxation	(429.99)	(487.55)
Less: Provision for Taxation		
- Current Tax	Nil	Nil
- Deferred Tax	Nil	Nil
Profit/(Loss) after Tax	(429.99)	(487.55)
Balance brought forward	(41 972.84)	(41485.30)
Provision for Dividend and Dividend tax	Nil	Nil
Transfer from General Reserve	Nil	Nil
Balance carried forward to next year	(42 402.83)	(41 972.84)

Management of the Company under the direction of your Board of Directors continued to achieve the targets of cutting down the cost of operations.

2. PERFORMANCE REVIEW

During the year of operation, your Company has achieved a net turnover of ₹ 602.41 lacs, as against the previous year net turnover of ₹ 562.16 lacs. However the company has posted a net loss of ₹ 429.99 lacs as against loss of ₹ 487.55 lacs in the previous year.

The Net loss has been curtailed due to the reduction in overall expenses incurred by the Company during the year as compared to the previous year.

3. DIVIDEND

In view of the accumulated losses, your Directors regret their inability to declare any dividend.

4. SHARE CAPITAL

The paid up Equity Share capital of the Company has been reduced from ₹ 368.62 Cr to ₹ 36.86 Cr by way of reduction of the face value of the Equity Shares from ₹ 10/- per Equity Share to ₹ 1/- per Equity Share as approved by the Hon'ble Bombay High Court, Mumbai vide order dated 10th April, 2015.

5. CONSOLIDATED FINANCIAL STATEMENT

The Consolidated Audited Financial Statements of the Company have been prepared in accordance with the applicable Accounting Standards issued by the Institute of Chartered Accountants of India forms part of the Annual Report.

6. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

To reflect the true and fair view of the state of affairs of the Company, the capital of the company has been reduced during the year by setting off the accumulated losses of the Company.

7. SUBSIDIARY COMPANY

In accordance with the proviso to sub section(3) of Section 129 of the Companies Act, 2013(Act), the salient features of the financial Statement of the subsidiary Company G V Studio City Limited are set out in the prescribed form A O C -1, which forms part of the Annual Report. The said financial statements shall also be kept for inspection of Members at the Registered Office of the Company. The Company will provide, free of cost, a copy of the financial Statement in respect of its subsidiary to any Member of the Company upon receipt of a request for the same.

8. BUSINESS OUTLOOK OF THE SUBSIDIARY

The Company's wholly owned subsidiary Company GV Studio City Limited is into the business of providing the blends of Miniplex and food court, leisure and entertainment experience at the affordable prices.

9. DIRECTORS

During the year, pursuant to the provisions of Section 161(1) of the Companies Act, 2013 (the "Act") and the Articles of Association of the Company, the Board of Directors of the Company based on the recommendation of the Nomination and Remuneration committee appointed Mrs. Usha Sandeep as an Additional Director on 31.03.2015. Subsequently she resigned from the Board and Dr. Ishari K Ganesh, Mrs. Arthi K. Ganesh and Mrs. Deepthi Chundururu were appointed as Additional Directors of the Company on 28.11.2015. They shall hold office upto the date of the ensuing Annual General Meeting.

A Notice along with requisite deposit has been received from a member proposing the candidature of Ms. Deepthi Chundururu, Dr. Ishari K Ganesh and Mrs. Arthi K. Ganesh as a director of the Company

Pursuant to the provisions of Section 152 of the Act and the Articles of Association of the Company, Mr. Mahadevan Ganesh and Mr. Sudhhakar Mallappa Shetty retires by rotation at the ensuing Annual General Meeting of the Company and being eligible offers themselves for reappointment.

The Board recommends the aforesaid appointment/ re appointment of the Directors. Brief profile of the respective Directors is annexed to the Notice convening the ensuing Annual General Meeting.

10. KEY MANAGERIAL PERSONNEL

Mr. Balakumar Vethagiri Giri (M.V. Balagiri) was appointed as Managing Director of the Company for a period of 5 years commencing from 29.01.2010 upto 28.01.2015. The Board of Directors of the company at their meeting held on 14.11.2014 appointed Mr. Balakumar Vethagiri Giri as Managing Director of the Company for period of 5 years commencing from 29.01.2015 in accordance with the provisions of Sections 196,197,203 and other applicable provision, if any of the Companies Act 2013 (the "Act") and Companies (Appointment) and Remuneration of Managerial Personnel) Rules, 2014 including (statutory modification(s) or re-enactment thereof for the time being in force) read with schedule V of the Act and the Articles of Association of the Company and subject to the approval of the members of the company.

The details of the appointment are elaborated in the Notice of the Annual General Meeting.

CFO/CS

The Company has appointed Mr. Viswanathan Sridhar as Company Secretary and Mr. Suresh Amin as CFO with effect from September 27, 2014 and they continue as Company Secretary and CFO as on date.

11. FINANCIAL STATEMENTS

The Financial Statements and other documents for the financial year, 2014-15 have been prepared in accordance with the relevant provisions/ Schedules/Rules of the Companies Act, 2013.

12. AUDIT OBSERVATIONS

The observations and comments given in the Auditors' Report read together with notes to accounts are self-explanatory and do not call for any further information and explanation under Section 134(3)(f) of the Companies Act, 2013.

13. AUDITORS AND AUDITORS REPORT

M/S R. Ravindran & Associates, Chartered Accountants, the Statutory Auditors of the Company shall vacate office at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

The Company has received letter from them to the effect that their re-appointment, if made, would be within the prescribed limits under Section 139 of the Companies Act, 2013 and that they are not disqualified for re-appointment within the meaning of Section 141 of the said Act. The Board of Directors recommends their re-appointment as Statutory Auditors.

14. ENVIRONMENTAL PROTECTION & POLLUTION CONTROL

Your Company regards preservation of the environment as one of its primary social responsibilities. Accordingly, the Company places great emphasis on compliance with pollution control norms.

15. DEPOSITS

The Company has not accepted any deposits from the public within the meaning of Section 73 of the Companies Act, 2013 for the year ended 31st March 2015.

16. DISCLOSURE AS PER SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL), ACT, 2013

Your Company recognizes its responsibility and continues to provide a safe working environment for women free from sexual harassment and discrimination.

Pursuant to Section 22 of the sexual Harassment of women at Workplace(Prevention, Prohibition and Redressal) Act, 2013 read with Rule 14, the internal committee constituted under the said Act has confirmed that no Complaint / case has been filed / pending with the company during the year.

17. STATUTORY COMPLIANCES

Your Company has complied with all the rules and regulations which are stipulated on the corporate sectors time to time by various Statutory Authorities.

18. MANAGEMENT DISCUSSION AND ANALYSIS

A separate report on Management Discussion and Analysis is appended herewith and forms a part of Directors' Report

19. CORPORATE GOVERNANCE

A separate report on Corporate Governance along with the certificate of the Auditors, confirming compliance of the conditions of corporate governance, as stipulated under Clause 49 of the Listing Agreement entered into with the Stock Exchanges is annexed.

20. BOARD COMMITTEES

During the period under review, the Board of Directors have reconstituted and renamed all the committees to comply the provisions of the companies act, 2013 and Listing Agreement. Accordingly the company has now Audit Committee, Stakeholder Relationship & Grievance committee and Nomination & Remuneration Committee. All the members of these committees are independent & non executives. The details of members of these Committees stated in Corporate Governance Report annexed to this Annual Report separately.

21. SECRETARIAL AUDIT REPORT

The Secretarial Auditor have issued the Secretarial Audit report for the financial year 2014-15 pursuant to Section 204 of the Companies Act, 2013 which is annexed to Directors Report (Refer Annexure B). The Secretarial Audit report for the year under review does not contain any qualification, reservation or adverse remarks.

22. INTERNAL CONTROL SYSTEMS

The internal Control System is an essential element of the Corporate Governance and plays key role in identifying, minimizing and managing risks that are significant for the Company, contributing to the safeguarding of stakeholders investments and the Company's assets.

The Company has an adequate system of internal controls commensurate with its size and nature of operations to provide reasonable assurance that all assets are safeguarded, transactions are authorized, recorded and reported properly and applicable statues, codes of conducts and corporate policies are duly complied with.

The Audit Committee reviews the reports submitted by the Internal Auditors and monitors follow-up and corrective action by Management.

23. BOARD EVALUATION

Annual Performance Evaluation of the Board and its Committees were carried out as per recommendation of Nomination and Remuneration Committee. Due importance was given on various aspects like conduct of meetings, disclosure, corporate governance etc.

24. RELATED PARTY TRANSACTION

There were no Related Party Transaction during the year under review.

25. CODE OF CONDUCT

The Code of Conduct for Board of Directors and Senior Management Personnel of the Company is in place. All Board Members and Senior Management Personnel of the company have affirmed compliance with the code of conduct. A declaration to this effect is given by the Managing Director of the Company.

26. PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

During the year review, the Company had not given any loan and guarantee, made any investment or provided any security pursuant to provisions of the Companies Act, 2013.

27. NOMINATION AND REMUNERATION POLICY

The Nomination and Remuneration policy on appointment and Remuneration of Directors, Key Managerial Personal and Senior Management Personal is annexed to this report as Annexure A.

28. EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) of the Companies Act, 2013, extract of the Annual Return is annexed to this report as Annexure C.

STATUTORY DISCLOSURES**29. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS / OUTGO.**

The company does not have any activity relating to Conservation of energy and technology absorption. However company has taken necessary steps for conservation of energy in its day to day energy consumption.

The company does not have any foreign exchange inflow and outgo during the year.

30. DIRECTORS' RESPONSIBILITY STATEMENT

- a) Pursuant to Section 134(3)(c) of the Companies Act, 2013 your Directors submit that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any has been furnished;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year 31st March 2015 and of the profit and loss of the Company for that period;
- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the Directors had prepared the annual accounts on a going concern basis; and
- e) the Directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

Explanation- For the purpose of this clause, the term "internal financial controls" means the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information;

- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

31. PARTICULARS OF EMPLOYEES

There are no employees drawing Remuneration in excess of ₹ 5,00,000 per month and hence, no information is required to be appended to this report in this regard.

32. HUMAN RESOURCE & INDUSTRIAL RELATIONS

Industrial Relations were harmonious throughout the year. The Board wishes to place on record their sincere appreciation to the co-operation extended by all employees in maintaining cordial relations and their commitment towards the growth of the Company.

33. ACKNOWLEDGEMENT

Your Directors express their sincere gratitude for the continued support and guidance received by the Company from the various State and Central Government Authorities and other regulatory agencies.

Your Directors would like to acknowledge the continued support and co-operation extended by Financial Institution, Banks, Government Departments, and valued customers and employees, who have contributed in the success of your Company.

For and on Behalf of the Board

Place : Mumbai
Date : 28 .11.2015

Balakumar Vethagiri Giri
Managing Director

ANNEXURE A TO DIRECTORS REPORT NOMINATION AND REMUNERATION POLICY

1. BACKGROUND

The Nomination and Remuneration Policy was formulated by the Nomination and Remuneration Committee and approved by the Board of Directors in accordance with the requirement of Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

2. DEFINITIONS AND INTERPRETATIONS

2.1 Unless the context requires otherwise, capitalized terms used in this Policy shall have the following meanings:

“**Act**” means the Companies Act, 2013 and any modifications thereto or amendments thereof.

“**Board**” means the collective body of the Directors of the Company.

“**Committee**” means the Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board from time to time in accordance with the applicable provisions of the Companies Act, 2013 and the Listing Agreement.

“**Company**” means GV FILMS Limited.

“**Director**” means a Director of the Company.

“**Independent Director**” means Director appointed in accordance with Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

“**Key Managerial Personnel**” or “**KMP**” means

- (i) the Chief Executive Officer or the Managing Director or the Manager;
- (ii) the Whole-time director;
- (iii) the Chief Financial Officer;
- (iv) the Company Secretary; and
- (v) such other officer as may be prescribed under the applicable law.

“**Listing Agreement**” shall mean the Listing Agreement executed between the Company and the relevant stock exchange(s), as amended from time to time;

“**Other Employees**” means all the employees other than the Directors, KMPs and the Senior Management Personnel.

“**Senior Management Personnel**” or “**Senior Management**” means the personnel of the Company who are members of its core management team excluding Board comprising of all members of management one level below the Managing Director, including the functional heads.

2.2 Unless the context otherwise requires, words and expressions used in this Policy and not defined herein but defined in the Act or the Rules made thereunder (as may be amended from time to time) or the Listing Agreement shall have the meaning respectively assigned to them in the Act the Rules made thereunder, or the Listing Agreement, as the case may be.

2.3 All requirements under all applicable laws (including, but not limited to the Act and the Rules made thereunder, the Listing Agreement and the directions issued by the Securities Exchange Board of India) with respect to the nomination and remuneration committee are deemed to have been incorporated herein.

3. OBJECTIVE

The key objective of this policy is to provide a framework that allows for competitive and fair rewards for the achievement of key deliverables and also aligns with practice in the industry and shareholders' expectations.

3.1 The objectives of the Policy include the following:

3.1.1 To guide the company in identifying and/or evaluating persons who are qualified to become directors, KMP and Senior Management personnel after taking into account the qualifications, positive attributes and independence and recommend to the Board their appointment/removal.

- 3.1.2 To determine that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully and recommend to the Board a policy, relating to the remuneration of the directors, KMP and other employees;
- 3.1.3 That co-relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
- 3.1.4 That remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

4. MATTERS TO BE DEALT WITH PERUSED AND RECOMMENDED TO THE BOARD BY THE NOMINATION AND REMUNERATION COMMITTEE

- 4.1 The Committee shall *inter alia*:
 - 4.1.1 make recommendations to the Board with respect to remuneration for Managing Director(s) and remuneration to non-executive Director(s)/Independent Directors.
 - 4.1.2 identify persons who are qualified to become Director(s) and KMP.
 - 4.1.3 recommend to the Board, appointment / removal of Director(s) and KMP of the Company and carry out evaluation of every Director's performance.
 - 4.1.4 formulate criteria for determining qualification, positive attributes and independence of Directors.
 - 4.1.5 review the performance of Managing Director at the time of re-appointment.
 - 4.1.6 annually review the duties and performance of the chairman of the Board and recommend the process to the Board for his election.
 - 4.1.7 assist the Board in the establishment and implementation of an appropriate performance evaluation / self-assessment process for the members of the Board and its committees.
 - 4.1.8 perform review and evaluation, of the performance of the member of the Board and the committee members, at least annually.
 - 4.1.9 periodically review the composition and duties of the Company's permanent committees and recommend any changes in these committees to the Board.
 - 4.1.10 formulate a criteria for evaluation of Independent Director(s) and the Board.
 - 4.1.11 devise a policy on Board diversity.
 - 4.1.12 carry out any other responsibilities and duties delegated to it by the Board from time to time.

5. POLICY AND CRITERIA FOR IDENTIFICATION, APPOINTMENT, TENURE, EVALUATION, RETIREMENT AND REMOVAL OF DIRECTORS AND KMP

- 5.1 Identification and Appointment criteria and qualifications of Directors/KMPs
 - 5.1.1 Directors
 - 5.1.1.2 Any person who in the opinion of the Board is not disqualified to become a Director, under Section 164 of the Companies Act, 2013 and who in the opinion of the Board, possesses the ability, integrity and relevant expertise and experience, can be appointed as Director of the Company.
 - 5.1.1.3 The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director (including Independent Directors), KMP, Senior Management personnel and employees and recommend to the Board his/her appointment.
 - 5.1.1.4 Such person should possess adequate qualification, expertise and experience for the position he/she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient/satisfactory for the concerned person.
 - 5.1.1.5 The Company may also appoint or continue the employment of any person as a Managing Director or a Whole-time Director who has attained the age of seventy five years. Provided that the term of the person holding this position may be extended beyond the age of seventy five years with the approval of shareholders by passing a special resolution subject to the provisions of Section 196 read with Rule 3 of the Companies (Appointment and Remuneration Personnel) Rules, 2014 and Schedule (V) of the Companies Act, 2013.

5.1.2 Independent Directors

For appointing any person as an Independent Director he/she should possess qualifications as mentioned in the Act and the Rules made thereunder (including but not limited to Section 149 of the Act and Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014); and (B) the Listing Agreement.

6. Term / Tenure:

6.1 Managing Director/ Whole-time Director:

The Company shall appoint or re-appoint any person as its, Managing Director or Whole-time Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

6.2 Independent Director:

An Independent Director shall hold office for a term up to five consecutive years on the Board and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

6.3 Subject to the provisions of Section 152(2) of the Companies Act, 2013 no Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

6.4 If a person has already served as an Independent Director for 5 (five) years or more in the Company as on 1st October 2014, he / she shall be eligible for appointment for only one more term of 5 (five) years.

At the time of appointment of Directors (including Independent Directors) the Committee should ensure that the persons proposed to be appointed as Directors (including Independent Directors) do not exceed the maximum number of directorships a person can hold as per applicable laws.

7. Evaluation:

7.1 The Committee shall carry out evaluation of performance of every Director or KMP at such intervals as it may determine, but at least once a year.

7.2 Evaluation of Directors:

In terms of Section 149 of the Act read with Schedule IV of the said Act and Listing Agreement the Independent Directors shall at its separate meeting without the attendance of non-independent directors and members of management and review the performance of non-independent Directors based on the parameters that are considered relevant by the Independent Directors.

7.3 The Board as a whole shall evaluate the performance of Independent Directors. During such evaluation the Director being evaluated shall be excluded from the meeting.

7.4 Evaluation of KMP and Senior Management Personnel

Criteria for evaluating performance of KMP (other than Directors) has been delegated to the Managing Director. The evaluation performance of Senior Management and Employees shall be delegated to the Personnel Department of the Company.

8. Removal

8.1 Subject to the provisions of applicable laws, the Committee may recommend to the Board, with reasons recorded in writing, removal of a Director or KMP.

8.2 Removal of Senior Management Personnel and Other Employees has been delegated to the Managing Director.

9. POLICY RELATING TO THE REMUNERATION FOR THE DIRECTOR AND KMP

9.1 The remuneration/ compensation/ commission etc. to Directors (including Managing Director/Whole-time Director) and their remuneration will be determined by the Committee and recommended to the Board for approval. The remuneration/compensation/ commission etc. shall be subject to the approval of the shareholders of the Company and Central Government, wherever required.

- 9.2 The remuneration and commission to be paid to Directors shall be as per the statutory provisions of the Act, and the rules made thereunder for the time being in force.
- 9.3 Increments to the existing remuneration/ compensation structure payable to Directors may be recommended by the Committee to the Board which should be approved by the shareholders, and where the range of remuneration has been approved, the remuneration should be within such range or slabs.
- 9.4 Where any insurance is taken by the Company on behalf of its Directors and Senior Management Personnel for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.
- 9.5 Remuneration to Directors (other than Independent Directors):
- 9.5.1 Fixed pay:
- 9.5.1.1 Directors (excluding Independent Directors) shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee in accordance with the statutory provisions of the Act, and the rules made thereunder for the time being in force and subject to approval of the Central Government if salary payable is not within limits prescribed.
- 9.5.1.2 The break-up of the pay scale and quantum of perquisites including, employer's contribution to Provident Fund, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.
- 9.5.1.3 KMPs (other than Directors) Senior Management Personnel and employees shall be eligible to monthly remuneration and quantum of perquisite including employer's contribution to Provident Fund, pension scheme, medical expenses etc. as per internal guidelines of the Company.
- 9.5.1.4 Minimum Remuneration:
- If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Directors (excluding Independent Directors) in accordance with the provisions of Schedule V of the Act and if it is not able to comply with such provisions, with the prior approval of the Central Government.

10 Remuneration to Independent Director:

10.1 Remuneration/ Commission:

The remuneration/ commission shall be in accordance with the statutory provisions of the Act, and the rules made thereunder for the time being in force.

10.2 Sitting Fees:

The Non-Executive/ Independent Director may receive remuneration by way of fees for attending meetings of Board or its committee. Provided that the amount of such fees shall not exceed the maximum amount as provided in the Act, per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

10.3 Remuneration to Senior Management Personnel:

The remuneration payable to Senior Management Personnel shall be determined in accordance with internal guidelines of the Company.

11. DISCLOSURE OF INFORMATION

Disclosures required under applicable laws and accounting standards regarding the remuneration paid by the Company shall be made in the financial statements of the Company.

12. AMENDMENT

Any change in this Policy shall, on recommendation of the Committee, be approved by the Board of the Company. The Board shall have the right to withdraw and / or amend any part of this Policy or the entire Policy, at any time, as it deems fit, or from time to time, and the decision of the Board in this respect shall be final and binding.

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2015

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
GV Films Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by GV FILMS LIMITED. (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company M/s G.V. Films Limited and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I/We hereby report that in my/our opinion, the company has, during the audit period covering the financial year ended on 31st March 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I/we have examined the books, papers, minute books, forms and returns filed and other records maintained by GV Films Limited for the financial year ended on 31st March 2015 , according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

We have relied on the Representation made by the Company and its officers for systems and mechanism formed by the Company for compliance under other applicable acts, laws and regulations to the Company. The major acts, laws and regulations as applicable to the Company is given in Annexure I.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India effective from 1st July, 2015.
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange(s).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company has given all the details of actions having a major bearing on the Company's Affairs in pursuance of above referred laws. a) Reduction of Capital for adjusting the capital from ₹ 368.63 crores to ₹ 36.86 crores and getting the shares face value reduced from ₹ 10/- per share to ₹ 1.00 per share by adjusting the accumulated losses from the capital and listing the same with Stock Exchanges.

Name of Company Secretary in Practise: Aabid & Company

FCS No; 6579

CP No; 6625

Place : Mumbai

Date : 28 -11-2015

Annexure I

List of other applicable laws to the Company

1. Capital Market related laws
2. Secretarial standards issued by ICSI.
3. ESIC Act, 1948.
4. Employee Provident Funds & Misc Provisions Act 1952.
5. Profession Tax Act 1975.
6. Service Tax Laws as applicable.
7. Income Tax Act, 1961 rules and regulations made there under.

FORM NO MGT-9
EXTRACT OF ANNUAL RETURN
 As on the financial year ended on March 31, 2015

Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies
 (Management and Administration) Rules, 2014

I. REGISTRATION AND OTHER DETAILS

CIN	L92490MH1989PLC238780
Name of the Company	GV Films Limited
Category/ Sub- Category of the Company	Company Limited by Shares
Address of the Registered Office and Contact details	Damini Building, Next to Dilkhush Scool, Opp. Ramada Palm Grove, Juhu Tara Road, Juhu Vile Parle(W), Mumbai- 400 049, Tel: 022-26135904/05/10. Fax: 022-26135907
Whether Listed Company	Yes
Name, Address and contact details of Registrar and Transfer Agent, if any	M/s. Cameo Corporate Services Ltd. Subramaniam Building, V-Floor, No. 1, Club House Road, Chennai – 600 002

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

Sl. No.	Name and Description of Services	NIC Code of the Service	% Turnover of the Company
1	Media & entertainment	591	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATES COMPANIES

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associates	% Shares held	Applicable Section
	GV STUDIO CITY LTD NEW NO.9, OLD NO. 5, 2ND FLOOR, 4TH CROSS STREET, R.A. PURAM, CHENNAI	U92490TN2007PLC064155	Holding	100%	2(87)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
(i) Category-wise Share Holding

Name of the Company : G V FILMS NEW FV RS10
 Face Value : 10/-
 Paidup Shares as on 01-Apr-2014 : 368627833
 Paidup Shares as on 31-Mar-2015 : 368627833
 For the Period From : 01-Apr-2014 To : 31-Mar-2015

Category code	Category Of Shareholder	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.	Shareholding of Promoter and Promoter Group									
1.	Indian									
a.	Individuals/Hindu Undivided Family	0	0	0	0.0000	0	0	0	0.0000	0.0000

Category code	Category Of Shareholder	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
b.	Central Government/ State Government(s)	0	0	0	0.0000	0	0	0	0.0000	0.0000
c.	Bodies Corporate	0	0	0	0.0000	0	0	0	0.0000	0.0000
d.	Financial Institutions/ Banks	0	0	0	0.0000	0	0	0	0.0000	0.0000
e.	Any Other									
	Sub - Total (A)(1)	0	0	0	0.0000	0	0	0	0.0000	0.0000
2.	Foreign									
a.	Individuals (Non- Resident Individuals/ Foreign Individuals)	0	0	0	0.0000	0	0	0	0.0000	0.0000
b.	Bodies Corporate	0	0	0	0.0000	0	0	0	0.0000	0.0000
c.	Institutions	0	0	0	0.0000	0	0	0	0.0000	0.0000
d.	Qualified Foreign Investor	0	0	0	0.0000	0	0	0	0.0000	0.0000
e.	Any Other									
	Sub - Total (A)(2)	0	0	0	0.0000	0	0	0	0.0000	0.0000
	Total Share Holding of Promoter and Promoter Group (A) = (A)(1) + (A) (2)	0	0	0	0.0000	0	0	0	0.0000	0.0000
B.	Public Shareholding									
1.	Institutions									
a.	Mutual Funds/UTI	0	0	0	0.0000	0	0	0	0.0000	0.0000
b.	Financial Institutions/ Banks	702000	100	702100	0.1904	701500	100	701600	0.1903	-0.0001
c.	Central Government/ State Government(s)	0	0	0	0.0000	0	0	0	0.0000	0.0000
d.	Venture Capital Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000
e.	Insurance Companies	0	0	0	0.0000	0	0	0	0.0000	0.0000
f.	Foreign Institutional Investors	0	16492833	16492833	4.4741	0	16492833	16492833	4.4741	0.0000
g.	Foreign Venture Capital Investors	0	0	0	0.0000	0	0	0	0.0000	0.0000
h.	Qualified Foreign Investor	0	0	0	0.0000	0	0	0	0.0000	0.0000
i.	Any Other									
	Sub - Total (B)(1)	702000	16492933	17194933	4.6645	701500	16492933	17194433	4.6644	-0.0001
2.	Non-Institutions									
a.	Bodies Corporate	24219458	260150	24479608	6.6407	18739484	260150	18999634	5.1541	-1.4865
b.	Individuals -									
	I Individual Shareholders Holding Nominal Share Capital Upto ₹. 1 Lakh	134310798	1469576	135780374	36.8339	127942596	1474476	129417072	35.1077	-1.7262

Category code	Category Of Shareholder	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
	II Individual Shareholders Holding Nominal Share Capital In Excess of ₹ 1 Lakh	173357684	43850	173401534	47.0397	183940986	43850	183984836	49.9107	2.8709
c.	Qualified Foreign Investor	0	0	0	0.0000	0	0	0	0.0000	0.0000
d.	Any Other									
	Clearing Members	197770	0	197770	0.0536	348437	0	348437	0.0945	0.0408
	Directors And Their Relatives**	1844030	0	1844030	0.5002	1844030	0	1844030	0.5002	0.0000
	Hindu Undivided Families	11832961	0	11832961	3.2100	12634586	0	12634586	3.4274	0.2174
	Non Resident Indians	3896610	0	3896610	1.0570	4204694	100	4204794	1.1406	0.0836
	Overseas Corporate Bodies	0	11	11	0.0000	0	11	11	0.0000	0.0000
	Trusts	2	0	2	0.0000	0	0	0	0.0000	-0.0000
		17771373	11	17771384	4.8209	19031747	111	19031858	5.1628	0.3419
	Sub - Total (B)(2)	349659313	1773587	351432900	95.3354	349654813	1778587	351433400	95.3355	0.0001
	Total Public Shareholding (B) = (B)(1)+(B)(2)	350361313	18266520	368627833	100.0000	350356313	18271520	368627833	100.0000	0.0000
	Total (A) + (B)	350361313	18266520	368627833	100.0000	350356313	18271520	368627833	100.0000	0.0000
C.	Shares Held by Custodians and Against which Depository Receipts have been Issued									
	Promoter and Promoter Group	0	0	0	0.0000	0	0	0	0.0000	0.0000
	Public	0	0	0	0.0000	0	0	0	0.0000	0.0000
	Total Custodian (C)	0	0	0	0.0000	0	0	0	0.0000	0.0000
	Grand Total (A)+(B)+(C)	350361313	18266520	368627833	100.0000	350356313	18271520	368627833	100.0000	0.0000

**ceased to be a Director with effect from 30/5/2014

ii) Shareholding of promoters NIL

Name of the Company : G V FILMS NEW FV RS10

SI No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year	FOLIO/ DP_CL_ID	PAN	Pledged Shares at beginning of the Year	Pledged Shares at end of the Year
		No of shares	% of total shares of the company	% of shares pledged / encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged / encumbered to total shares					

iii) Change in Promoters' Shareholding (please specify, if there is no change) NIL

Name of the Company : G V FILMS NEW FV RS10

SI No	Name of the Share holder	Shareholding at the beginning of the year		Cumulative Shareholding during the year		FOLIO/DP_CL_ID	PAN
		No of shares	% of total shares of the company	No of shares	% of total shares of the company		

iv) Shareholding Pattern of top ten shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Name of the Company : G V FILMS NEW FV RS10

SI No	Name of the Share holder	Shareholding at the beginning of the year		Cumulative Shareholding during the year		FOLIO/DP_CL_ID	PAN
		No of shares	% of total shares of the company	No of shares	% of total shares of the company		
1	Peter Beck & Partner Vermögensverwaltung Gmbh						
	At the beginning of the year 01-Apr-2014	16492833	4.4741	16492833	4.4741	'00091830	
	At the end of the Year 31-Mar-2015	16492833	4.4741	16492833	4.4741		
2	K MURALI						
	At the beginning of the year 01-Apr-2014	5000000	1.3563	5000000	1.3563	IN30108022578752	AMDPM9637N
	Purchase 11-Apr-2014	500000	0.1356	5500000	1.4920		
	Sale 09-May-2014	-1000000	0.2712	4500000	1.2207		
	Purchase 11-Jul-2014	150000	0.0406	4650000	1.2614		
	Purchase 01-Aug-2014	850000	0.2305	5500000	1.4920		
	Sale 30-Sep-2014	-1000000	0.2712	4500000	1.2207		
	Sale 14-Nov-2014	-200000	0.0542	4300000	1.1664		
	At the end of the Year 31-Mar-2015	4300000	1.1664	4300000	1.1664		
	HAVING SAME PAN						
2	K MURALI .						
	At the beginning of the year 01-Apr-2014	4	0.0000	4	0.0000	'1203350001188954	AMDPM9637N
	At the end of the Year 31-Mar-2015	4	0.0000	4	0.0000		
	HAVING SAME PAN						
2	K MURALI						
	At the beginning of the year 01-Apr-2014	0	0.0000	0	0.0000	'1202230000119677	AMDPM9637N
	Purchase 04-Apr-2014	500000	0.1356	500000	0.1356		
	Sale 11-Apr-2014	-500000	0.1356	0	0.0000		
	Purchase 30-Jun-2014	516000	0.1399	516000	0.1399		
	Sale 11-Jul-2014	-516000	0.1399	0	0.0000		
	Purchase 30-Sep-2014	66000	0.0179	66000	0.0179		
	Purchase 31-Dec-2014	200349	0.0543	266349	0.0722		
	Purchase 20-Mar-2015	304651	0.0826	571000	0.1548		
	Sale 27-Mar-2015	-428000	0.1161	143000	0.0387		
	At the end of the Year 31-Mar-2015	143000	0.0387	143000	0.0387		

SI No	Name of the Share holder	Shareholding at the beginning of the year		Cumulative Shareholding during the year		FOLIO/DP_CL_ID	PAN
		No of shares	% of total shares of the company	No of shares	% of total shares of the company		
3	GOPAL DAS SONKIA						
	At the beginning of the year 01-Apr-2014	2532430	0.6869	2532430	0.6869	'1201370000267557	ADRPK5823F
	At the end of the Year 31-Mar-2015	2532430	0.6869	2532430	0.6869		
4	SHRI PARASRAM HOLDINGS PVT. LTD.						
	At the beginning of the year 01-Apr-2014	2103202	0.5705	2103202	0.5705	'IN30236510000130	AAACS4487J
	Sale 04-Apr-2014	-3340	0.0009	2099862	0.5696		
	Sale 11-Apr-2014	-2225	0.0006	2097637	0.5690		
	Sale 18-Apr-2014	-2300	0.0006	2095337	0.5684		
	Purchase 25-Apr-2014	300	0.0000	2095637	0.5684		
	Sale 02-May-2014	-375	0.0001	2095262	0.5683		
	Purchase 09-May-2014	3209	0.0008	2098471	0.5692		
	Purchase 16-May-2014	5366	0.0014	2103837	0.5707		
	Sale 23-May-2014	-11700	0.0031	2092137	0.5675		
	Sale 30-May-2014	-25500	0.0069	2066637	0.5606		
	Sale 06-Jun-2014	-40500	0.0109	2026137	0.5496		
	Sale 13-Jun-2014	-167434	0.0454	1858703	0.5042		
	Sale 20-Jun-2014	-111646	0.0302	1747057	0.4739		
	Sale 30-Jun-2014	-5700	0.0015	1741357	0.4723		
	Sale 04-Jul-2014	-4400	0.0011	1736957	0.4711		
	Sale 11-Jul-2014	-1000	0.0002	1735957	0.4709		
	Sale 18-Jul-2014	-200	0.0000	1735757	0.4708		
	Purchase 25-Jul-2014	1400	0.0003	1737157	0.4712		
	Purchase 08-Aug-2014	2400	0.0006	1739557	0.4719		
	Sale 14-Aug-2014	-2700	0.0007	1736857	0.4711		
	Purchase 22-Aug-2014	3700	0.0010	1740557	0.4721		
	Purchase 29-Aug-2014	11500	0.0031	1752057	0.4752		
	Sale 05-Sep-2014	-3200	0.0008	1748857	0.4744		
	Sale 11-Sep-2014	-2200	0.0005	1746657	0.4738		
	Sale 19-Sep-2014	-598120	0.1622	1148537	0.3115		
	Sale 22-Sep-2014	-2980	0.0008	1145557	0.3107		
	Sale 30-Sep-2014	-3919	0.0010	1141638	0.3096		
	Sale 03-Oct-2014	-3000	0.0008	1138638	0.3088		
	Sale 10-Oct-2014	-2650	0.0007	1135988	0.3081		
	Sale 17-Oct-2014	-2400	0.0006	1133588	0.3075		
	Purchase 24-Oct-2014	10350	0.0028	1143938	0.3103		
	Sale 31-Oct-2014	-38001	0.0103	1105937	0.3000		
	Sale 07-Nov-2014	-700	0.0001	1105237	0.2998		
	Sale 14-Nov-2014	-350	0.0000	1104887	0.2997		
	Sale 21-Nov-2014	-1000	0.0002	1103887	0.2994		
	Purchase 28-Nov-2014	2778	0.0007	1106665	0.3002		

SI No	Name of the Share holder	Shareholding at the beginning of the year		Cumulative Shareholding during the year		FOLIO/DP_CL_ID	PAN
		No of shares	% of total shares of the company	No of shares	% of total shares of the company		
	Sale 05-Dec-2014	-639	0.0001	1106026	0.3000		
	Sale 12-Dec-2014	-5091	0.0013	1100935	0.2986		
	Sale 19-Dec-2014	-3400	0.0009	1097535	0.2977		
	Sale 31-Dec-2014	-10750	0.0029	1086785	0.2948		
	Sale 02-Jan-2015	-850	0.0002	1085935	0.2945		
	Purchase 09-Jan-2015	99	0.0000	1086034	0.2946		
	Sale 16-Jan-2015	-2000	0.0005	1084034	0.2940		
	Purchase 23-Jan-2015	3900	0.0010	1087934	0.2951		
	Purchase 30-Jan-2015	6	0.0000	1087940	0.2951		
	Sale 06-Feb-2015	-591	0.0001	1087349	0.2949		
	Sale 13-Feb-2015	-609	0.0001	1086740	0.2948		
	Sale 20-Feb-2015	-5800	0.0015	1080940	0.2932		
	Purchase 27-Feb-2015	4000	0.0010	1084940	0.2943		
	Purchase 06-Mar-2015	1006	0.0002	1085946	0.2945		
	Sale 13-Mar-2015	-725	0.0001	1085221	0.2943		
	Purchase 20-Mar-2015	5851	0.0015	1091072	0.2959		
	Purchase 27-Mar-2015	192769	0.0522	1283841	0.3482		
	Sale 31-Mar-2015	-6955	0.0018	1276886	0.3463		
	At the end of the Year 31-Mar-2015	1276886	0.3463	1276886	0.3463		
	HAVING SAME PAN						
4	SHRI PARASRAM HOLDINGS PVT. LTD.						
	At the beginning of the year 01-Apr-2014	1300	0.0003	1300	0.0003	'IN30236510167746	AAACS4487J
	Sale 04-Apr-2014	-1300	0.0003	0	0.0000		
	Purchase 11-Apr-2014	1725	0.0004	1725	0.0004		
	Purchase 18-Apr-2014	3075	0.0008	4800	0.0013		
	Sale 25-Apr-2014	-4800	0.0013	0	0.0000		
	Purchase 02-May-2014	100	0.0000	100	0.0000		
	Sale 09-May-2014	-100	0.0000	0	0.0000		
	Purchase 30-May-2014	10700	0.0029	10700	0.0029		
	Sale 06-Jun-2014	-10700	0.0029	0	0.0000		
	Purchase 13-Jun-2014	30634	0.0083	30634	0.0083		
	Sale 20-Jun-2014	-30634	0.0083	0	0.0000		
	Purchase 30-Jun-2014	100	0.0000	100	0.0000		
	Sale 04-Jul-2014	-100	0.0000	0	0.0000		
	Purchase 11-Jul-2014	1000	0.0002	1000	0.0002		
	Sale 18-Jul-2014	-1000	0.0002	0	0.0000		
	Purchase 08-Aug-2014	400	0.0001	400	0.0001		
	Sale 22-Aug-2014	-400	0.0001	0	0.0000		
	Purchase 05-Sep-2014	2100	0.0005	2100	0.0005		
	Sale 11-Sep-2014	-100	0.0000	2000	0.0005		
	Sale 12-Sep-2014	-2000	0.0005	0	0.0000		

SI No	Name of the Share holder	Shareholding at the beginning of the year		Cumulative Shareholding during the year		FOLIO/DP_CL_ID	PAN
		No of shares	% of total shares of the company	No of shares	% of total shares of the company		
	Purchase 22-Sep-2014	2980	0.0008	2980	0.0008		
	Sale 30-Sep-2014	-2980	0.0008	0	0.0000		
	Purchase 03-Oct-2014	10000	0.0027	10000	0.0027		
	Sale 10-Oct-2014	-10000	0.0027	0	0.0000		
	Purchase 17-Oct-2014	2200	0.0005	2200	0.0005		
	Sale 24-Oct-2014	-1700	0.0004	500	0.0001		
	Sale 31-Oct-2014	-500	0.0001	0	0.0000		
	Purchase 07-Nov-2014	200	0.0000	200	0.0000		
	Sale 14-Nov-2014	-200	0.0000	0	0.0000		
	Purchase 05-Dec-2014	330	0.0000	330	0.0000		
	Sale 12-Dec-2014	-230	0.0000	100	0.0000		
	Sale 19-Dec-2014	-100	0.0000	0	0.0000		
	Purchase 31-Dec-2014	400	0.0001	400	0.0001		
	Sale 02-Jan-2015	-400	0.0001	0	0.0000		
	Purchase 13-Feb-2015	4700	0.0012	4700	0.0012		
	Sale 20-Feb-2015	-1700	0.0004	3000	0.0008		
	Sale 27-Feb-2015	-3000	0.0008	0	0.0000		
	Purchase 27-Mar-2015	947	0.0002	947	0.0002		
	Sale 31-Mar-2015	-947	0.0002	0	0.0000		
	At the end of the Year 31-Mar-2015	0	0.0000	0	0.0000		
	HAVING SAME PAN						
4	SHRI PARASRAM HOLDINGS PVT. LTD						
	At the beginning of the year 01-Apr-2014	100	0.0000	100	0.0000	'IN30236510000158	AAACS4487J
	At the end of the Year 31-Mar-2015	100	0.0000	100	0.0000		
5	KAMAL NORANGLAL PODAR JT1 : VANDANA KAMAL PODAR						
	At the beginning of the year 01-Apr-2014	1903882	0.5164	1903882	0.5164	'1202300000231076	AABPP2792F
	At the end of the Year 31-Mar-2015	1903882	0.5164	1903882	0.5164		
6	R NATARAJAN						
	At the beginning of the year 01-Apr-2014	1500000	0.4069	1500000	0.4069	'IN30108022578857	ABRPN5091J
	At the end of the Year 31-Mar-2015	1500000	0.4069	1500000	0.4069		
7	PANKHIBEN B SANGHVI						
	At the beginning of the year 01-Apr-2014	1390789	0.3772	1390789	0.3772	'1201090000303289	ABEPS9695J
	At the end of the Year 31-Mar-2015	1390789	0.3772	1390789	0.3772		
8	KARVY STOCK BROKING LIMITED						
	At the beginning of the year 01-Apr-2014	1361283	0.3692	1361283	0.3692	'IN30039410014644	AABCK5190K
	Sale 11-Apr-2014	-944	0.0002	1360339	0.3690		

SI No	Name of the Share holder	Shareholding at the beginning of the year		Cumulative Shareholding during the year		FOLIO/DP_CL_ID	PAN
		No of shares	% of total shares of the company	No of shares	% of total shares of the company		
	Sale 18-Apr-2014	-8595	0.0023	1351744	0.3666		
	Sale 02-May-2014	-500	0.0001	1351244	0.3665		
	Sale 09-May-2014	-500	0.0001	1350744	0.3664		
	Sale 16-May-2014	-2625	0.0007	1348119	0.3657		
	Purchase 23-May-2014	500	0.0001	1348619	0.3658		
	Sale 30-May-2014	-389	0.0001	1348230	0.3657		
	Sale 06-Jun-2014	-198	0.0000	1348032	0.3656		
	Sale 13-Jun-2014	-176051	0.0477	1171981	0.3179		
	Purchase 20-Jun-2014	8312	0.0022	1180293	0.3201		
	Sale 30-Jun-2014	-2443	0.0006	1177850	0.3195		
	Sale 04-Jul-2014	-5000	0.0013	1172850	0.3181		
	Sale 11-Jul-2014	-10962	0.0029	1161888	0.3151		
	Sale 18-Jul-2014	-50	0.0000	1161838	0.3151		
	Sale 25-Jul-2014	-6282	0.0017	1155556	0.3134		
	Sale 01-Aug-2014	-8445	0.0022	1147111	0.3111		
	Sale 08-Aug-2014	-32707	0.0088	1114404	0.3023		
	Sale 14-Aug-2014	-294	0.0000	1114110	0.3022		
	Purchase 22-Aug-2014	10000	0.0027	1124110	0.3049		
	Purchase 29-Aug-2014	4001	0.0010	1128111	0.3060		
	Purchase 05-Sep-2014	3396	0.0009	1131507	0.3069		
	Sale 11-Sep-2014	-2000	0.0005	1129507	0.3064		
	Purchase 12-Sep-2014	2082	0.0005	1131589	0.3069		
	Sale 19-Sep-2014	-1782	0.0004	1129807	0.3064		
	Sale 30-Sep-2014	-1000	0.0002	1128807	0.3062		
	Sale 17-Oct-2014	-20000	0.0054	1108807	0.3007		
	Sale 24-Oct-2014	-5163	0.0014	1103644	0.2993		
	Purchase 31-Oct-2014	7100	0.0019	1110744	0.3013		
	Purchase 14-Nov-2014	82000	0.0222	1192744	0.3235		
	Sale 21-Nov-2014	-5000	0.0013	1187744	0.3222		
	Purchase 05-Dec-2014	3651	0.0009	1191395	0.3231		
	Sale 12-Dec-2014	-1992	0.0005	1189403	0.3226		
	Sale 19-Dec-2014	-96	0.0000	1189307	0.3226		
	Sale 31-Dec-2014	-2242	0.0006	1187065	0.3220		
	Sale 09-Jan-2015	-7299	0.0019	1179766	0.3200		
	Sale 16-Jan-2015	-1350	0.0003	1178416	0.3196		
	Sale 30-Jan-2015	-1839	0.0004	1176577	0.3191		
	Purchase 06-Feb-2015	4451	0.0012	1181028	0.3203		
	Purchase 13-Feb-2015	7819	0.0021	1188847	0.3225		
	Purchase 20-Feb-2015	5000	0.0013	1193847	0.3238		
	Sale 27-Feb-2015	-4696	0.0012	1189151	0.3225		
	Purchase 06-Mar-2015	28000	0.0075	1217151	0.3301		
	Purchase 13-Mar-2015	81504	0.0221	1298655	0.3522		

SI No	Name of the Share holder	Shareholding at the beginning of the year		Cumulative Shareholding during the year		FOLIO/DP_CL_ID	PAN
		No of shares	% of total shares of the company	No of shares	% of total shares of the company		
	Purchase 20-Mar-2015	26696	0.0072	1325351	0.3595		
	Purchase 27-Mar-2015	29004	0.0078	1354355	0.3674		
	Sale 31-Mar-2015	-2193	0.0005	1352162	0.3668		
	At the end of the Year 31-Mar-2015	1352162	0.3668	1352162	0.3668		
	HAVING SAME PAN						
8	KARVY STOCK BROKING LIMITED- DS NAGAR						
	At the beginning of the year 01-Apr-2014	35871	0.0097	35871	0.0097	'IN30039411667689	AABCK5190K
	At the end of the Year 31-Mar-2015	35871	0.0097	35871	0.0097		
	HAVING SAME PAN						
8	KARVY STOCK BROKING LTD- F-O MARGIN						
	At the beginning of the year 01-Apr-2014	16332	0.0044	16332	0.0044	'IN30039411832204	AABCK5190K
	Purchase 18-Apr-2014	1000	0.0002	17332	0.0047		
	Sale 22-Aug-2014	-200	0.0000	17132	0.0046		
	Purchase 30-Sep-2014	500	0.0001	17632	0.0047		
	Sale 17-Oct-2014	-500	0.0001	17132	0.0046		
	At the end of the Year 31-Mar-2015	17132	0.0046	17132	0.0046		
	HAVING SAME PAN						
8	KARVY STOCK BROKING LTD						
	At the beginning of the year 01-Apr-2014	6573	0.0017	6573	0.0017	'IN30039411544844	AABCK5190K
	Sale 04-Jul-2014	-1200	0.0003	5373	0.0014		
	Sale 05-Sep-2014	-5373	0.0014	0	0.0000		
	At the end of the Year 31-Mar-2015	0	0.0000	0	0.0000		
	HAVING SAME PAN						
8	KARVY STOCK BROKING LTD.						
	At the beginning of the year 01-Apr-2014	6212	0.0016	6212	0.0016	'IN30039414499568	AABCK5190K
	Sale 04-Apr-2014	-4012	0.0010	2200	0.0005		
	Purchase 11-Apr-2014	52	0.0000	2252	0.0006		
	Purchase 18-Apr-2014	5648	0.0015	7900	0.0021		
	Sale 25-Apr-2014	-6831	0.0018	1069	0.0002		
	Sale 02-May-2014	-1069	0.0002	0	0.0000		
	Purchase 16-May-2014	527	0.0001	527	0.0001		
	Sale 23-May-2014	-327	0.0000	200	0.0000		
	Sale 30-May-2014	-61	0.0000	139	0.0000		
	Sale 06-Jun-2014	-139	0.0000	0	0.0000		
	Purchase 13-Jun-2014	1990	0.0005	1990	0.0005		
	Sale 20-Jun-2014	-970	0.0002	1020	0.0002		
	Sale 30-Jun-2014	-77	0.0000	943	0.0002		

SI No	Name of the Share holder	Shareholding at the beginning of the year		Cumulative Shareholding during the year		FOLIO/DP_CL_ID	PAN
		No of shares	% of total shares of the company	No of shares	% of total shares of the company		
	Purchase 04-Jul-2014	557	0.0001	1500	0.0004		
	Sale 11-Jul-2014	-500	0.0001	1000	0.0002		
	Sale 18-Jul-2014	-850	0.0002	150	0.0000		
	Purchase 25-Jul-2014	4007	0.0010	4157	0.0011		
	Sale 01-Aug-2014	-4157	0.0011	0	0.0000		
	Purchase 08-Aug-2014	207	0.0000	207	0.0000		
	Sale 14-Aug-2014	-207	0.0000	0	0.0000		
	Purchase 22-Aug-2014	300	0.0000	300	0.0000		
	Purchase 29-Aug-2014	3399	0.0009	3699	0.0010		
	Sale 05-Sep-2014	-3498	0.0009	201	0.0000		
	Purchase 11-Sep-2014	1299	0.0003	1500	0.0004		
	Purchase 12-Sep-2014	950	0.0002	2450	0.0006		
	Sale 19-Sep-2014	-2280	0.0006	170	0.0000		
	Sale 22-Sep-2014	-70	0.0000	100	0.0000		
	Purchase 30-Sep-2014	900	0.0002	1000	0.0002		
	Sale 03-Oct-2014	-1000	0.0002	0	0.0000		
	Purchase 10-Oct-2014	100	0.0000	100	0.0000		
	Purchase 17-Oct-2014	500	0.0001	600	0.0001		
	Purchase 24-Oct-2014	600	0.0001	1200	0.0003		
	Purchase 31-Oct-2014	14943	0.0040	16143	0.0043		
	Sale 07-Nov-2014	-15395	0.0041	748	0.0002		
	Purchase 14-Nov-2014	1352	0.0003	2100	0.0005		
	Purchase 21-Nov-2014	4150	0.0011	6250	0.0016		
	Sale 28-Nov-2014	-6250	0.0016	0	0.0000		
	Purchase 12-Dec-2014	710	0.0001	710	0.0001		
	Purchase 19-Dec-2014	7136	0.0019	7846	0.0021		
	Sale 31-Dec-2014	-4846	0.0013	3000	0.0008		
	Sale 02-Jan-2015	-1000	0.0002	2000	0.0005		
	Sale 09-Jan-2015	-2000	0.0005	0	0.0000		
	Purchase 16-Jan-2015	2500	0.0006	2500	0.0006		
	Sale 23-Jan-2015	-2400	0.0006	100	0.0000		
	Purchase 30-Jan-2015	2239	0.0006	2339	0.0006		
	Sale 06-Feb-2015	-1720	0.0004	619	0.0001		
	Purchase 13-Feb-2015	487	0.0001	1106	0.0003		
	Sale 20-Feb-2015	-1106	0.0003	0	0.0000		
	Purchase 06-Mar-2015	1400	0.0003	1400	0.0003		
	Sale 13-Mar-2015	-1400	0.0003	0	0.0000		
	Purchase 31-Mar-2015	500	0.0001	500	0.0001		
	At the end of the Year 31-Mar-2015	500	0.0001	500	0.0001		
	HAVING SAME PAN						
8	KARVY STOCK BROKING LTD						
	At the beginning of the year 01-Apr-2014	2470	0.0006	2470	0.0006	'IN30039412691085	AABCK5190K

SI No	Name of the Share holder	Shareholding at the beginning of the year		Cumulative Shareholding during the year		FOLIO/DP_CL_ID	PAN
		No of shares	% of total shares of the company	No of shares	% of total shares of the company		
	Purchase 04-Apr-2014	1000	0.0002	3470	0.0009		
	Sale 18-Apr-2014	-1000	0.0002	2470	0.0006		
	Sale 04-Jul-2014	-100	0.0000	2370	0.0006		
	Purchase 05-Sep-2014	6223	0.0016	8593	0.0023		
	Sale 11-Sep-2014	-500	0.0001	8093	0.0021		
	Purchase 30-Sep-2014	200	0.0000	8293	0.0022		
	Sale 21-Nov-2014	-3	0.0000	8290	0.0022		
	Sale 05-Dec-2014	-200	0.0000	8090	0.0021		
	At the end of the Year 31-Mar-2015	8090	0.0021	8090	0.0021		
	HAVING SAME PAN						
8	KARVY STOCK BROKING LIMITED						
	At the beginning of the year 01-Apr-2014	850	0.0002	850	0.0002	'IN30039412205983	AABCK5190K
	Sale 05-Sep-2014	-850	0.0002	0	0.0000		
	At the end of the Year 31-Mar-2015	0	0.0000	0	0.0000		
9	STEEL CITY SECURITIES LIMITED						
	At the beginning of the year 01-Apr-2014	1299092	0.3524	1299092	0.3524	'IN30232410444437	AAECS0970L
	Sale 04-Apr-2014	-383350	0.1039	915742	0.2484		
	Sale 11-Apr-2014	-509640	0.1382	406102	0.1101		
	Purchase 18-Apr-2014	404118	0.1096	810220	0.2197		
	Purchase 25-Apr-2014	98322	0.0266	908542	0.2464		
	Purchase 02-May-2014	211537	0.0573	1120079	0.3038		
	Purchase 09-May-2014	436279	0.1183	1556358	0.4222		
	Purchase 16-May-2014	194511	0.0527	1750869	0.4749		
	Sale 23-May-2014	-88300	0.0239	1662569	0.4510		
	Sale 30-May-2014	-600	0.0001	1661969	0.4508		
	Purchase 06-Jun-2014	476463	0.1292	2138432	0.5801		
	Purchase 13-Jun-2014	54631	0.0148	2193063	0.5949		
	Purchase 20-Jun-2014	31000	0.0084	2224063	0.6033		
	Sale 30-Jun-2014	-2050740	0.5563	173323	0.0470		
	Purchase 04-Jul-2014	274100	0.0743	447423	0.1213		
	Purchase 11-Jul-2014	520600	0.1412	968023	0.2626		
	Purchase 18-Jul-2014	199789	0.0541	1167812	0.3167		
	Purchase 25-Jul-2014	2000	0.0005	1169812	0.3173		
	Sale 01-Aug-2014	-549000	0.1489	620812	0.1684		
	Purchase 08-Aug-2014	52000	0.0141	672812	0.1825		
	Purchase 22-Aug-2014	1000	0.0002	673812	0.1827		
	Purchase 05-Sep-2014	93630	0.0253	767442	0.2081		
	Purchase 11-Sep-2014	50000	0.0135	817442	0.2217		
	Sale 19-Sep-2014	-98700	0.0267	718742	0.1949		
	Sale 22-Sep-2014	-317311	0.0860	401431	0.1088		
	Sale 30-Sep-2014	-247000	0.0670	154431	0.0418		

SI No	Name of the Share holder	Shareholding at the beginning of the year		Cumulative Shareholding during the year		FOLIO/DP_CL_ID	PAN
		No of shares	% of total shares of the company	No of shares	% of total shares of the company		
	Purchase 10-Oct-2014	5000	0.0013	159431	0.0432		
	Sale 17-Oct-2014	-800	0.0002	158631	0.0430		
	Sale 24-Oct-2014	-54000	0.0146	104631	0.0283		
	Purchase 31-Oct-2014	200	0.0000	104831	0.0284		
	Purchase 07-Nov-2014	479746	0.1301	584577	0.1585		
	Sale 14-Nov-2014	-79700	0.0216	504877	0.1369		
	Purchase 21-Nov-2014	200	0.0000	505077	0.1370		
	Purchase 28-Nov-2014	300	0.0000	505377	0.1370		
	Sale 05-Dec-2014	-13282	0.0036	492095	0.1334		
	Purchase 12-Dec-2014	80849	0.0219	572944	0.1554		
	Purchase 19-Dec-2014	20000	0.0054	592944	0.1608		
	Sale 31-Dec-2014	-510349	0.1384	82595	0.0224		
	Purchase 02-Jan-2015	1500	0.0004	84095	0.0228		
	Purchase 23-Jan-2015	99751	0.0270	183846	0.0498		
	Purchase 30-Jan-2015	500	0.0001	184346	0.0500		
	Purchase 06-Feb-2015	500	0.0001	184846	0.0501		
	Sale 13-Feb-2015	-1121	0.0003	183725	0.0498		
	Purchase 20-Feb-2015	155976	0.0423	339701	0.0921		
	Purchase 27-Feb-2015	50446	0.0136	390147	0.1058		
	Purchase 13-Mar-2015	775	0.0002	390922	0.1060		
	Sale 20-Mar-2015	-337318	0.0915	53604	0.0145		
	Purchase 27-Mar-2015	3600	0.0009	57204	0.0155		
	Purchase 31-Mar-2015	5200	0.0014	62404	0.0169		
	At the end of the Year 31-Mar-2015	62404	0.0169	62404	0.0169		
10	LACHMAN KISHAN CHAND JT1 : PUSHPA LACHMAN SERAI						
	At the beginning of the year 01-Apr-2014	1295000	0.3513	1295000	0.3513	IN30290240318939	BEYPS4438F
	Purchase 20-Jun-2014	5000	0.0013	1300000	0.3526		
	Purchase 31-Oct-2014	15000	0.0040	1315000	0.3567		
	At the end of the Year 31-Mar-2015	1315000	0.3567	1315000	0.3567		

v) Shareholding of Directors and Key Managerial Personnel:

Name of the Company : G V FILMS NEW FV RS10

SI No	Name of the Share holder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of shares	% of total shares of the company	No of shares	% of total shares of the company
1	Mr. Suresh Amin	2000	0.00	2000	0.00

V. INDEBTEDNESS OF THE COMPANY INCLUDING INTEREST OUTSTANDING / ACCRUED BUT NOT DUE FOR PAYMENT: NIL
VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL :

- a. Remuneration to Managing Director: NIL
- b. Remuneration to other Directors: NIL
- c. REMUNERATION TO KEY MANAGERIAL PERSONNEL

Mr. Viswanathan Sridhar – Company secretary ₹ 360,000/- (for part of the year)

Mr. Suresh Amin – CFO – ₹ 900,000/- (For the year)

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief description	Details of Penalty / Punishment / Compounding Fees imposed	Authority [RD/ NCLT/COURT]	Appeal made if any (give details)
Penalty			NIL		
Punishment					
Compounding					
C.other Officers in Default					
Penalty			NIL		
Punishment					
Compounding					

MANAGEMENT DISCUSSION AND ANALYSIS

Pursuant to Clause 49 of Listing Agreement, the Management Discussion and Analysis Report is as under:

ECONOMIC REVIEW:

As per the report of KPMG it is predicted that the Media and Entertainment industry in India is poised to grow at a CAGR of 13.9 per cent. This means KPMG expects it to grow from ₹ 1,026 billion in 2014, to reach ₹ 1,964 billion by 2019.

Advertising witnessed a healthy year largely on the back of heavy spending during the national and state elections, and a significant surge in spends by e-commerce companies. The growth in popularity of digital media continued to surge in 2014, with a significant growth in digital advertising of 44.5 per cent over 2013. Critical tax and regulatory interventions were critical for enabling growth.

The television sector saw a healthy advertising growth on the back of the boost from general elections spends and the emergence of e-commerce as a significant spender across media in 2014.

While advertisement revenue held a significant part in the total revenue pie, and continues to be the growth driver for the print industry, circulation revenue growth was higher than that of advertising revenue for Hindi and English markets last year. In 2014, the Indian print industry experienced a growth of 8.3 per cent, from ₹ 243 billion in 2013 to ₹ 263 billion in 2014.

The radio industry showed one of the highest growth rates amongst other traditional media segments, and this, despite further delays in the Phase III auctions. Advertisers increasingly view the medium less as an add-on, but more as an integral part of their media plans.

Digital media continued to show stupendous growth in 2014. India became the second largest country in terms of number of internet users. The digital advertising industry grew from ₹ 30.1 billion in 2013 to ₹ 43.5 billion in 2014 - a growth of 44.5 per cent, driven by a steady growth in ad spends across most digital platforms.

Telecom, media and entertainment As a group, telecom, media & entertainment witnessed revenue growth of 13.73 % in fiscal 2015 (27.51% in fiscal 2014), just below the Company average (15.69%). Margin, excluding one-time employee reward, has remained steady at 28.54% in fiscal 2015 (28.59% in fiscal 2014). However, this aggregate performance masks sharply divergent trends in the underlying sub-segments. The telecom sector continues to be under pressure, with demands for continued investment in newer generations of technologies even as mobile revenues remained flat and wireline revenues continued to decline, cost pressures mounted and the regulatory overhang on the sector increased. Consequently, the Company's telecom segment, which has been very volatile over the last five years, underperformed in FY 2015 as well, with revenues growing at a subdued 7.9%. On the other hand, the media industry is continuing its journey of digital metamorphosis. While information services and publishing are fast becoming largely digital driven business, we are seeing broadcast industry rapidly adopting the digital formats. As media businesses adapt to changing market needs, they are also reimagining how they operate. In some cases the IT, engineering and R&D organisations are coming under one organisation while in others the boundaries are getting defined more clearly. This structural change in the industry bodes well for greater spending on IT services, evidenced by the strong performance by this sub-segment. Revenue in the media and entertainment segment grew by 37.8% in FY 2015.

FUTURE PROSPECTS AND PLANNING

The Indian economy has shown signs of recovery. Film Industry is no exception to this positive mood swing. A better economy is always a better breeding ground for more cinemas.

The Company has taken a call to venture into production of good quality low budget films. The Company is also planning to make use of the huge library of movie rights by dubbing into various regional languages.

HUMAN RESOURCE DEVELOPMENT AND INDUSTRIAL RELATION

Your Company considers Human Resources to be one of the key elements to sustain competitive advantage in the Media Sector. Media organizations are human driven; its growth depends upon the quality contribution made by the people in the organization. Therefore, your Company recognizes human resources as a key component for facilitating organizational growth. Your Company has continuously worked to create and nurture an organization that is highly motivated, result oriented and adaptable to the changing business environment.

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis and the annual report describing the Company's objectives, projections, estimates, expectations may be "forward-looking statements" within the meaning of applicable securities laws and regulations in India and other countries. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting the domestic market, in which the Company operates, changes in the Government regulations, tax laws and other statutes and other incidental factors and unforeseen circumstances.

REPORT ON CORPORATE GOVERNANCE

A. Compliance on Mandatory Requirements

1. Company's Philosophy on Corporate Governance

GV Films Limited continues to uphold its commitment to adhere to high standards of Corporate Governance. The Company strives to ensure transparency in all its operations, make disclosures and comply with various laws and regulations. There is a perpetual emphasis on adding value to its shareholders, investors, employees, suppliers, customers and the community.

2. Board of Directors

In terms of Company's Corporate Governance policy, all statutory and other significant and material information are placed before the Board to enable it to discharge its responsibility of strategic supervision of the Company as trustees of the shareholders.

Composition

Your Company has a balanced Board, comprising executive and non-executive directors. The non-executive directors include independent professionals. Executive Directors includes the Managing Director and CEO. No director is related to any other director on the Board in terms of definition of 'relative' given under the Companies Act, 2013.

Name of the Director	Status, i.e. Executive Non-Executive and Independent	Members in the Board of other public Companies	No. of membership /chairmanship of Board Committees of other Companies	
			As a Chairman	As a member
Mr. Balakumar Vethagiri Giri	Executive	1	None	None
Mr. Mahadevan Ganesh	Non-Executive	None	None	None
Mr. Sudhakar Mallapa Shetty	Non-Executive	None	None	None
Mr. Sushant Srinivas Shetty	Non-Executive Independent	None	None	None
Mr. Sushil Shrinivas Shetty	Non-Executive Independent	None	None	None
Mr. Dinesh Mohan Naik	Non-Executive Independent	None	None	None
Mr. Shivkumar Bhanupratap Singh	Non-Executive Independent	None	None	None

During the financial year ended 31st March 2015, 8 Board Meetings were held, which are as follows

Sl. No.	Date	Board strength	No. of directors present
1	30-05-2014	7	4
2	24-07-2014	8	5
3	14-08-2014	8	5
4	27-08-2014	8	5
5	05-09-2014	8	5
6	14-11-2014	7	5
7	14-02-2015	7	5
8	31-03-2015	8	5

Attendance at Board Meeting and Annual general Meeting during the financial year

Director	No. of Board Meetings attended	Attendance at last AGM
Mr. Balakumar Vethagiri Giri	8	Yes
Mr. Mahadevan Ganesh	1	No
Mr. Sudhakar Mallapa Shetty	8	Yes
Mr. A.Venkatramani *	0	NA
Mr. Nambirajan Ganapathy Yadav *	1	NA
Mr. Vijay Kumar Jain *	0	NA
Mr. Susant Srinivas Shetty	4	NA
Mr. Sushil Shrinivas Shetty	4	NA
Mr. Shivkumar B Singh	7	NA
Mr. Dinesh M. Naik	7	NA
Mrs. Usha Sandeep *	0	NA

- Mr. A.Venkatramani , Mr. Nambirajan Ganapathy Yadav, Mr. Vijay Kumar Jain and Mrs. Usha Sandeep ceased to be Directors.

3. Audit Committee

Terms of reference:

The broad terms of reference of the Audit Committee are to interact with the internal and Statutory Auditors, overseeing the Company's financial reporting process and review with the management the annual financial statements before submitting to the Board and includes:

- Appointment and fixation of remuneration payable to Auditors.
- Review Quarterly, half yearly and annual financial results before submission to the Board
- Review accounting policies followed by the Company
- The adequacy and effectiveness of internal control system and procedures in the Company

Composition of the Audit Committee:

The Audit Committee consists of the following members:

Sl. No.	Name of the Member	Chairman/member
1	Mr. Sudhakar Mallapa Shetty	Chairman
2	Mr. Dinesh M. Naik	Member
3	Mr. Shivkumar B Singh	Member

Meeting and Attendance

Details of Audit Committee Meeting during the financial Year

During the financial year ended 31st March 2015 Four meetings of Audit Committee were held, which are as follows:

Sl. No.	Date	Committee strength	No. of members present
1	30/05/2014	3	3
2	24-07-2014	3	2
3	14/08/2014	3	3
4	14/11/2014	3	3
5	14/02/2015	3	2

Attendance of Audit Committee Meeting during the financial year

Sl. No.	Name of the Member	No. of Meetings attended
1	Mr. Sudhakar Mallapa Shetty (From 14 th Nov, 2014)	2
2	Mr. Dinesh M. Naik (From 24 th July, 2014)	4
3	Mr. Shivkumar B Singh (From 24 th July, 2014)	4
	Mr. Sushil Shrinivas Shetty (From 1 st Oct, 2013 to 14 th August, 2014)	3
4	Mr. Nambirajan Ganapathy Yadav (From 16 th March, 2013 to 30 th May, 2014)	1

The Company Secretary of the Company acted as secretary to the Committee

4. Nomination & Remuneration Committee

The Board terms of reference of the Nomination & Remuneration Committee is to fix remuneration payable to the Whole time Directors in line with the Companies Act, 2013 and refer the same to the Board.

Composition of the Remuneration Committee:

The Nomination & Remuneration Committee consists of the following members:

Sl. No.	Name of the Member	Chairman/member
1	Mr. Sushil Shrinivas Shetty	Chairman
2	Mr. Sudhakar M Shetty	Member
3	Mr. Shivkumar B Singh	Member

Details of Nomination & Remuneration Committee Meeting during the year

During the financial year ended 31st March 2015 there was 1 meeting of the above committee and was attended by all the committee Members.

Remuneration Policy:

Non-Executive directors are remunerated by way of sitting fees only. The Company does not pay any remuneration by way of salary, perquisites and allowances to the Managing Director /Executive Director.

Details of Remuneration paid to the Directors are as under: The Managing Director has not drawn any remuneration during the year in view of continuing losses incurred by the Company. During the year the Non executive Directors have neither drawn any remuneration nor paid any sitting fee for attending the Board Meetings.

5. Stakeholders Relationship/Grievance Committee

Composition of the Committee:

The Committee consists of the following members:

Sl. No.	Name of the Member	Chairman/member
1	Mr. Sushil Shrinivas Shetty	Chairman
2	Mr. Sudhakar M. Shetty	Member
3	Mr. Shiv kumar B Singh	Member

The Committee met 4 times during the year under review. The Committee supervises the matters relating to share transfers/redressal of Shareholders / Investors complaints.

Part A			
Number of Complaints received directly			: NIL
Number of Complaints forwarded by Stock Exchanges			: NIL
Total Number of complaints/ comments received as on 31.03.2015			: Nil
Number of Complaints resolved			: Nil
Number of pending as on 31.03.2015			: Nil
Part B			
Sl. No.	Name of Complainant	Date of Complaint	Status (Resolved/pending)
NA			

The Company Secretary of the Company acted as secretary to the Committee.

6. General Body Meetings

Details of Annual General Meetings (AGMs):

AGMs	Date of AGMs	Location	Time
2011-12	20.04.2013	MIG Cricket Club, Galaxy Hall, MIG Colony, Near Mhada, Bandra (E) Mumbai-400051	1.00 pm
2012-13	30.09.2013	MIG Cricket Club, Galaxy Hall, MIG Colony, Near Mhada, Bandra (E) Mumbai-400051	3.00 pm
2013-14	30.09.2014	MIG Cricket Club, Galaxy Hall, MIG Colony, Near Mhada, Bandra (E) Mumbai-400051	3.30 pm

i. Special resolutions passed at previous three AGMs

- a) AGM on 30.09.2014, for the year 2013-2014

Reduction of Share Capital, Alteration of Capital Clause of Memorandum, Adoption of new Articles of Association, Approving borrowing limits, Creation of charge on assets of the Company and Loans and Investments by the Company.

- b) AGM on 30.09.2013 for the year 2012-2013

Voluntary Delisting of equity shares of the Company from Madras Stock Exchange Limited

- c) AGM on 20.04.2013 for the year 2011-2012

None

ii. Postal Ballot

During the year under review, no resolution was put through by Postal Ballot.

7. Disclosures

Materially significant related party transactions which may have potential conflict with the interests of the Company at large: **None**

(Confirmation has been placed before the Audit Committee and the Board that all related party transactions during the year under reference was in the ordinary course of business and on arm's length basis.)

- Details of non-compliances, penalties, and strictures by stock exchange/SEBI/Statutory Authorities on any matter related to Capital Markets, during the last year: **None**
- Pecuniary relationships or transaction with Non-Executive Directors: **None**

8. Risk Management

Business risk evaluation and Management is an on going and continuous process within the Company and regularly updated to the Audit Committee and the Board.

9. Appointment / Reappointment of Directors

Profiles of the Directors seeking appointment/ re-appointment at the AGM, pursuant to clause 49 of the Listing Agreement, have been given in the Notice of 26th AGM.

10. Code of Conduct

The Code of Conduct, as adopted by the Board of Directors, is applicable to all directors, senior management and employees of the Company. A copy of the code together with all addendum is posted on the Company's website. The Company has received an affirmation from the directors and Senior Management personnel. Senior Management personnel are required to disclose to the Board all material Financial and Commercial transactions when they have any personal interest that may have potential conflict with the interest of the Company. The Company has received confirmation from Senior Management personnel to the same effect.

11. Means of Communication:

- Quarterly Results : Quarterly results are approved and taken on record by the Board of Directors of the Company within Forty Five days of the close of the relevant quarter and approved results are forthwith sent to the Stock Exchange where the Company's shares are listed. The results are published in the proforma prescribed, in widely circulated newspapers both English and vernacular.
- Which newspapers normally published in: Free Press Journal, English newspaper, Navashakti – Marathi Newspaper.
Henceforth the Company shall be publishing in Free Press Journal and Navashakti for English and Marathi Newspaper respectively.
- Any Website where displayed : [Yes, www.gvfilms.com](http://www.gvfilms.com)
- Whether presentation made to Institutional Investors or to analysts : Yes, only on request.
- Whether Management Discussion and Analysis Report is a part of Annual Report or not : Yes, it is a part of this Year's Annual Report.

12. General Shareholder Information

26th Annual General Meeting:

- Date : 30th December 2015, Wednesday
 Time : 4.00 P.M.
 Venue : IMA Building, 2nd floor, J R Mhatre Marg, J.V.P.D. Scheme, Juhu, Mumbai - 400049

13. Financial Calendar (Tentative) for the year 2015-16

(Compliance of Clause 41 of the Listing Agreement)

Period ended	Financial Reporting
30 th June, 2015	14 th August, 2015
30 th September, 2015	14 th November, 2015
31 st December, 2015	14 th February, 2016
31 st March, 2016	31 st May, 2016

Date of Book Closure: 26th December 2015 to 30th December 2015 (both days inclusive)**14. Listing on Stock Exchanges:**

Name of the stock Exchange	Address	Scrip Code / Stock symbol
Bombay Stock Exchange Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001	523277

15. ISIN No. For The Company's Equity

Shares in Demat Form : INE395B01048

16. Depository Connectivity : NSDL & CDSL

17. Stock Market Price Data:

Month	Bombay Stock Exchange Limited (BSE) in ₹	
	High	Low
April, 2014	0.60	0.41
May, 2014	0.72	0.49
June, 2014	0.96	0.67
July, 2014	0.75	0.57
August, 2014	0.72	0.55
September, 2014	0.68	0.46
October, 2014	0.76	0.49
November, 2014	0.78	0.61
December, 2014	0.73	0.54
January, 2015	0.68	0.48
February, 2015	0.59	0.44
March, 2015	0.50	0.30

- 18. Registrar & Transfer Agent (RTA)** : M/s. Cameo Corporate Services Ltd.
Subramaniam Building, V-Floor, No. 1,
Club House Road, Chennai – 600 002

- 19. Share Transfer System:** Share transfers are presently being registered within a period of 15 days from the date of receipt of documents that are complete in all respects. Share transfers and registration are approved by the share transfer committee and/or the Board. The transfers of shares are mostly in electronic form, Transfer and registration are confirmed to depositories on receipt of demat request within 21 days.

20. Distribution of Shareholding as on 31st March, 2015:

- (a) Shareholding Pattern as on 31st March, 2015

Category	No. of Shareholders	No. of shares	% of shares
Promoters	0	0	0
Director	0	0	0
Body Corporate	808	18999634	5.1541
Banks/Financial institutions	4	701600	0.1903
Foreign Institutional Investors	1	16492833	4.4741
Resident Individuals holding shares upto ₹ 1 Lakhs	112150	129417072	35.1077
Resident Individuals holding shares in excess of ₹1 Lakhs	4124	183984836	49.9107
OCB	1	11	0
Trust	0	0	0
NRIs	238	4204794	1.1406
Clearing members	22	348437	0.0945
HUF	2084	12634586	3.4274
Total	119434	368627833	100

(b) According to No. of Equity Shares held: 31st March, 2015

Category	No. of Shareholders	% of Shareholders	No. of shares	% of shares
From To				
001 – 5000	63607	53.257	15149378	4.1096
5001 – 10000	22139	18.5365	20326711	5.5141
10001 – 20000	13075	10.9474	22045262	5.9803
20001 – 30000	5314	4.4493	14209909	3.8548
30001 – 40000	2524	2.1133	9380585	2.5447
40001 – 50000	3576	2.9941	17440796	4.7312
50001 – 100000	4647	3.8908	36732251	9.9645
100001 and above	4552	3.8113	233342941	63.3004
Total	119434	100	368627833	100.00

21. Dematerialization of shares and liquidity:

35,03,56,313 shares have been dematerialized as on 31.03.2015 out of 36,86,27,833 constituting 95.04%.

22. Address for Correspondence:

No-001, Damini Building,
Next to Dilkhush School, Opp Hotel Ramada Palm Groove, Juhu Tara Road,
Juhu, Mumbai – 400 049
Tel No:-022-26135905/10, Fax No-022-26135907
Mail Id: cs.gvfilms@gmail.com

23. Shareholders Queries:

M/s. Cameo Corporate Services Ltd.
Subramaniam Building, V-Floor, No. 1,
Club House Road, Chennai – 600 002
Tel No:-044-28460390

The Registrars can be contacted between 10.00 a.m. and 4.00 p.m. on working days (Monday to Friday).

24. Share Transfer System:

Shares in physical form, for transfer, should be lodged at the office of the Company's Registrar and share transfer agent, Cameo Corporate Services Ltd, Chennai at the address given above. The transfers are processed if technically found to be in order and complete in all respects. As per directives issued by SEBI, it is compulsory to trade in the Company's equity shares in dematerialization form.

Compliance of Non Mandatory Requirements

1) Chairman of the Board:

Mr. Balakumar Vethagiri Giri is the chairman of the Board

2) Board Procedure:

Members of the Board are provided with the requisite information mentioned in the Listing Agreement well before the meeting and the same are considered and decisions are taken.

All the directors who are on various committees are within the permissible limits of the Listing Agreement. These directors have intimated from time to time about their membership in the various committees in other companies.

CEO / CFO CERTIFICATION AS STIPULATED UNDER CLAUSE 49 OF THE LISTING AGREEMENT OF THE STOCK EXCHANGE IN INDIA

We, Balakumar Vethagiri Giri, Managing Director and CEO and Suresh Amin, CFO responsible for the finance function, certify that:

- a) We have reviewed the financial statements and cash flow statement for the year ended 31st March 2015 and to the best of our knowledge and belief:
- i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. These statements together present a true and fair view of the company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March 2015 are fraudulent, illegal or violative of the Company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems pertaining to financial reporting. Deficiency in the design or operation of such internal controls, if any, of which we are aware have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
- d. i) There has not been any significant change in internal control over financial reporting during the year under reference;
- ii) There has not been any significant change in accounting policies during the year requiring disclosure in the notes of the financial statements; and
- iii) we are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

**Place : Mumbai,
Date : 28.11.2015**

**Suresh Amin
CFO**

**Balakumar Vethagiri Giri
Managing Director & CEO**

CERTIFICATE OF COMPLIANCE FROM AUDITORS AS STIPULATED UNDER CLAUSE 49 OF THE LISTING AGREEMENT OF THE STOCK EXCHANGE IN INDIA

CERTIFICATE

TO
THE SHAREHOLDERS,
GV FILMS LIMITED

We have examined the compliance conditions of Corporate Governance by GV Films Limited for the year ended on 31st March, 2015, as stipulated in clause 49 of the Listing Agreement of the said Company with Bombay Stock Exchange Limited.

The compliance of condition of Corporate Governance is the responsibility of the management. Our examination was limited to procedure and implementation thereof, adopted by the company for ensuring the compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied with the conditions of corporate governance as stipulated in the above mentioned listing agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For R. Ravindran & Associates
Chartered Accountants
FRN: 003222S**

**Place : Chennai
Date : 28th November, 2015**

**R. Ravindran
Proprietor
Membership No: 023829**

DECLARATION

All the Board members and the Senior Management personnel have affirmed their compliance of the 'Code of Conduct for Members of the Board and Senior Management' for the period from 1st April, 2014 to 31st March, 2015 in terms of Clause 49(I)(D) (ii) of the Listing Agreement with the Stock Exchanges.

**Place : Mumbai,
Date : 28.11.2015**

**Balakumar Vethagiri Giri
Managing Director & CEO**

INDEPENDENT AUDITOR’S REPORT

To the Members of GV FILMS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **GV FILMS LIMITED** (“the Company”), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management’s Responsibility for the Financial Statements

The Company’s Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation and presentation of financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing opinion on the effectiveness of the company’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- b) in the case of the Statement of Profit and Loss, of the Loss for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor’s Report) Order, 2015 (“the Order”) issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143 (3) of the Act, we report that:
- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of written representations received from the directors as on March 31, 2015 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of 164 (2) of the Act of the Companies Act, 2013.
 - f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i The Company does not have any pending litigations which would impact its financial position
 - ii The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
 - iii The Company is not required to transfer any amount to the Investor Education and Protection Fund.

For R. Ravindran & Associates
Chartered Accountants
Firm Registration No. 003222S

R. Ravindran
Proprietor
M No 023829

Chennai, 29th May, 2015

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE TO THE MEMBERS OF GV FILMS LIMITED, ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

1. Fixed Assets

- The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - According to the information and explanations given to us, the fixed assets were physically verified by the management in accordance with the programme of verification, which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancy was noticed on such verification. The Company has not undertaken impairment study of the fixed assets.
2. Inventories in the books represent picture rights and Internet film rights. The management has undertaken periodical physical verification of the inventory.
 3. In our opinion, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services.
 4. The Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under. Accordingly, the provisions of clause 4(v) of the Order are not applicable.
 5. To the best of our knowledge and belief, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148.
 6.
 - Undisputed statutory dues towards income-tax, sales-tax, service-tax, custom duty, excise duty, cess and other material statutory dues have been regularly deposited with the appropriate authorities and there have-not been delays in any cases mentioned above except below

Name of the Statute	Nature of dues	Amount (₹)
Income Tax	TDS	7,64,914
Municipal Corporation	Professional Tax	20,125

- According to the information and explanations given to us the company is not required to transfer any amounts which were required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules there under.
7. In our opinion, the Company's has incurred a cash loss during the financial year and the cash losses as at the end of the financial year is less than 50% of the networth.
 8. In our opinion, the Company has not defaulted in repayment of dues to a financial institution, bank or to debenture holders during the year.
 9. According to the information and explanations given to us, the company has not given any guarantee against loans taken by others from banks or financial institutions. Terms and conditions thereof are prejudicial to the interest of the company.
 10. In our opinion, the term loans were applied for the purpose for which they were obtained. No new loans were obtained during the current year.
 11. According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.

For R. Ravindran & Associates

Chartered Accountants

Firm Registration No. 003222S

R. Ravindran

Proprietor

M No 023829

Chennai, 29th May, 2015

BALANCE SHEET AS AT 31ST MARCH, 2015

	Notes	31 st March, 2015 (₹)	31 st March, 2014 (₹)
EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Share Capital	3	3 68 62 78 330	3 68 62 78 330
(b) Reserves & Surplus	4	(3 30 77 08 604)	(3 26 43 62 191)
(c) Money Received Against Share Warrants		-	-
Share Application money pending allotment			
Non-Current Liabilities			
(a) Long term borrowings		-	-
(b) Deferred Tax liabilities (net)		-	-
(c) Other long term liabilities		-	-
(d) Long term provisions	5	18 00 530	18 36 601
Current Liabilities			
(a) Short term borrowings	6	49 11 34 214	34 69 92 166
(b) Trade payables	7	13 87 98 491	13 83 53 009
(c) Other Current liabilities	8	19 69 45 634	19 28 69 919
(d) Short term provisions	9	43 35 877	47 20 517
		1 21 15 84 472	1 10 66 88 350
ASSETS			
Non-Current Assets			
(a) Fixed Assets			
(i) Tangible assets	10	30 19 102	47 68 092
(ii) Intangible Assets		-	-
(iii) Capital Work in Progress		9 26 97 000	-
(iv) Intangible assets held under development		-	-
(b) Non Current Investments	11	15 21 73 460	15 21 73 460
(c) Deferred Tax Assets (Net)	12	11 64 657	11 64 657
(d) Long term Loans & Advances	13	26 16 04 566	26 15 95 661
(e) Other Non-Current Assets		-	-
Current Assets			
(a) Current investments	14	56 64 41 344	56 69 16 461
(b) Inventories	15	5 19 32 282	6 00 41 320
(c) Trade receivable	16	41 07 916	29 44 710
(d) Cash and Cash equivalent	17	7 03 47 240	5 19 81 549
(e) Short term Loans & Advances	18	80 96 905	51 02 439
(f) Other Current Assets		-	-
		1 21 15 84 472	1 10 66 88 350

See accompanying notes to the financial statements

For and on behalf of the Board

As per our report of even date
For R. Ravindran & Associates
Chartered Accountants
Firm Registration No. 003222S

M. V. Balagiri
Managing Director

Sudhakar Mallappa Shetty
Director

R. Ravindran
Proprietor
M. No.023829

Suresh Amin
CFO

Viswanathan Sridhar
Company Secretary

Mumbai, 29th May, 2015

STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED 31ST MARCH, 2015

		Notes	31 st March, 2015 (₹)	31 st March, 2014 (₹)
I.	Revenue from Operations	19	5 67 49 410	5 35 78 870
II.	Other Income	20	34 91 946	26 36 967
III.	Total Revenue (I + II)		6 02 41 356	5 62 15 837
IV.	Expenses:			
	Film Production expenses	21	-	4 75 117
	Change in inventories	22	-	(4 75 117)
	Employee Benefit Expense	23	1 64 76 591	1 55 83 030
	Finance Cost	24	40 39 449	39 87 856
	Depreciation & Amortization expense	10	14 02 113	11 52 776
	Other Expenses	25	8 13 22 740	8 42 47 010
	Total expenses		10 32 40 893	10 49 70 672
V.	Profit before exceptional and extraordinary items and tax (III-IV)		(4 29 99 537)	(4 87 54 835)
VI.	Exceptional Items		-	-
VII.	Profit before extra-ordinary items (V-VI)		(4 29 99 537)	(4 87 54 835)
VIII.	Extra-ordinary items		-	-
IX.	Profit before tax (VII-VIII)		(4 29 99 537)	(4 87 54 835)
X.	Tax expense :			
	1. Current Tax		-	-
	2. Deferred Tax Liability		-	-
XI.	Profit (Loss) for the period from continuing operations (IX-X)		(4 29 99 537)	(4 87 54 835)
XII.	Profit (Loss) for the period from discontinuing operations		-	-
XIII.	Tax expense of discontinuing operations		-	-
XIV.	Profit (Loss) for the period from discontinuing operations (After Tax) (XII-XIII))		-	-
XV.	Profit (Loss) for the period (XI + XIV)		(4 29 99 537)	(4 87 54 835)
XVI.	Earning Per Equity Share :			
	(1) Basic		-	-
	(2) Diluted		-	-

See accompanying notes to the financial statements

For and on behalf of the Board

As per our report of even date
For R. Ravindran & Associates
Chartered Accountants
Firm Registration No. 003222S

M. V. Balagiri
Managing Director

Sudhakar Mallappa Shetty
Director

R. Ravindran
Proprietor
M. No.023829

Suresh Amin
CFO

Viswanathan Sridhar
Company Secretary

Mumbai, 29th May, 2015

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

Particulars	31 st March, 2015 (₹)	31 st March, 2014 (₹)
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax from continuing operations	(4 29 99 537)	(4 87 54 835)
Profit before tax from discontinuing operations	-	-
Profit before tax	(4 29 99 537)	(4 87 54 835)
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/ Amortisation	14 02 113	11 52 776
Interest Expense	40 39 449	39 87 256
Interest received	-	-
Bad debts written off	-	-
Loss/Gain on Sale of Assets	-	-
Exchange Fluctuation Loss	-	1 70 81 999
Extra-ordinary items	-	-
Operating Profit before working capital changes	(3 75 57 975)	(2 65 32 804)
Movements in working capital:		
Increase/ (Decrease) in Trade Payables	4 45 482	65 93 341
Increase/ (Decrease) in Long Term Provisions	(36 071)	(2 20 529)
Increase/ (Decrease) in Short Term Provisions	(3 84 640)	(14 43 776)
Increase/ (Decrease) in Other Current Liabilities	40 75 715	39 87 856
Decrease/ (Increase) in Trade Receivables	81 09 038	7 24 752
Decrease/ (Increase) in Inventories	4 75 117	(4 75 117)
Decrease/ (Increase) in Long Term Loans & Advances	(8 905)	10 01 960
Decrease/ (Increase) in Short Term Loans & Advances	(1 83 65 692)	(4 30 53 662)
Decrease/ (Increase) in Other Current Assets	(29 94 466)	(19 82 065)
Decrease/ (Increase) in Other non-Current Assets	-	-
Net Cash Flow From/ (Used in) operating Activities	(4 62 42 395)	(6 14 00 044)
CASH FLOW FROM INVESTING ACTIVITIES		
Sale / Purchase of Fixed Assets including intangible assets, CWIP	(9 26 97 000)	(3 52 575)
Purchase of Investment	-	-
Proceeds from sale of fixed assets	-	-
Margin Money Deposit	-	-
Interest Received	-	-
Net Cash Flow From/ (Used in) Investing Activities	(9 26 97 000)	(3 52 575)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015 (Contd.)

Particulars	31st March, 2015 (₹)	31st March, 2014 (₹)
CASH FLOW FROM FINANCING ACTIVITIES		
Increase In Share Capital	-	-
Increase In Share Application Money	-	-
Proceeds/ (Repayments) from Long-term borrowings	-	-
Proceeds/ (Repayments) from Short-term borrowings	14 41 42 048	6 19 28 782
Interest Paid	(40 39 449)	(39 87 256)
Dividends Paid		
Net Cash Flow From/ (Used in) Financing Activities	14 01 02 599	5 79 41 526
Net Increase/ (decrease) in cash and cash equivalents (A+B+C)	11 63 204	(38 11 093)
Cash and Cash equivalents at the beginning of the year	29 44 710	67 55 802
Cash and Cash equivalents at the end of the year	41 07 916	29 44 710

For and on behalf of the Board

**As per our report of even date
For R. Ravindran & Associates
Chartered Accountants
Firm Registration No. 003222S**

M. V. Balagiri
Managing Director

Sudhakar Mallappa Shetty
Director

R. Ravindran
Proprietor
M. No.023829

Suresh Amin
CFO

Viswanathan Sridhar
Company Secretary

Mumbai, 29th May, 2015

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2015.

1. SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of Accounting:

The Financial Statements are prepared under the historical cost convention, on accrual basis of accounting and in accordance with Generally Accepted Accounting Principles (GAAP) in India and in compliance with the provisions of the Companies Act, 2013 and the Accounting Standards as specified in the Companies (Accounting Standards) Rules, 2006 prescribed by the Central Government.

The preparation of Financial Statements in conformity with Indian GAAP requires management to make estimates and assumptions that affect the reported amounts of income and expenses for the period, balance of Assets and Liabilities and disclosures relating contingent liabilities as of the date of the financial statements. Examples of such estimates include useful life of tangible fixed assets, income taxes and future obligations under the employee retirement benefit plans etc. Actual results could differ from those estimates and differences, if any, are recognized in the period in which results are known.

1.2 Income recognition

Revenues from film sale and distribution are recognized in the year of execution of agreements for sale.

Revenues from exhibition of films are recognized upon realization.

1.3 Fixed assets accounting

Fixed Assets are stated at cost of acquisition less accumulated depreciation.

Cost includes all expenses incurred to bring the Asset to its present location and condition.

Depreciation has been provided on the assets which are put to use on straight line value Method at the rates specified in Schedule II of the Companies Act, 2013.

1.4 Employee Benefits

Liability for employee benefits, both short and long term, for present and past services which are due as per the terms of employment and as required by law are recorded in accordance with Accounting Standard (AS) 15 "Employee Benefits" issued by the Institute of Chartered Accountants of India.

1.5 Gratuity

Gratuity is a defined benefit plan, provided in respect of past services based on independent actuarial valuation and corresponding contribution to the fund is expensed in the year of such contribution.

1.6 Provident Fund

Provident fund is a contribution to a Recognised Provident Fund with the Provident Fund Commissioner and the contribution made during the year as per the plan is expensed.

1.7 Leave Encashment

Liability for leave is treated as a short-term liability and is accounted for as and when earned by the employee.

1.8 Inventory valuation

Inventories represent films under production and other film rights.

Films under production are valued at cost.

The film rights are valued, as at the year end, as per the current market potential of the pictures.

1.9 Foreign Currency transactions

Transactions denominated In Foreign Currency are recorded at exchange rates prevailing at the time of such transactions.

Exchange differences arising upon Exchange Realization is taken to the Exchange realization account and the overall profit made or loss sustained at the year end is taken to the debit or credit of Profit and Loss account as the case may be.

1.10 Lease

Operating lease payments are recognized as expenses in the profit and loss account as per the terms of the agreements which are representative of the time pattern of the users' benefit.

1.11 Subsidiary

The company is 100% holding company of G.V. Studio City Limited. The financial statements of the holding and subsidiary company as well as the consolidated financial statements are presented.

1.12 Deferred tax

Deferred tax represents the effect of timing difference between taxable income and accounting income for the reporting period that originate in one period and are capable of reversal in one or more subsequent periods.

Deferred tax assets are recognized and carried forward only to the extent that there is a reasonable certainty that the assets will be realized in future. However, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is virtual certainty of realization of assets.

Since there is no reasonable certainty of earning profits in future years the entity has not recognised the deferred tax Assets for the present year.

1.13 Valuation of Investments

Quoted shares are, as a prudent measure is valued, at the lower of the cost or Market value.

Un-quoted equity shares, held as short term investments, are valued at cost.

1.14 Taxes on Income

Current tax is the amount of tax payable on the taxable income for the year and determined in accordance with provisions of the Income Tax Act, 1961. For the year 2014-15 income tax provision has not arisen due to losses.

1.15 Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

2. GENERAL NOTES ON ACCOUNTS

2.1 Accounting Period

The period of accounts under review is from April 1, 2014 to March 31, 2015 for the company.

2.2 Receivables & Payables

Trade creditors, Trade receivables, loans & advances are subject to review / reconciliation / confirmation. Adjustments, if any will be made on completion of such review / reconciliation / receipt of confirmations/identification of doubtful and bad debts/ advances.

2.3 Contingent Liability

Liability	2014-15	2013-14
	₹	₹
Capital Commitments	NIL	NIL
Claims against the company not acknowledged as debts	5 00 00 000	5 00 00 000
Statutory dues under dispute		
- Service Tax	53 52 586	53 52 586

2.4 Provision for Taxation

	2014-15	2013-14
	₹	₹
Tax under MAT	NIL	NIL

2.5 Foreign Exchange earnings and outflow

Earnings / Outflow	2014-15	2013-14
	₹	₹
Foreign Exchange earnings	NIL	NIL
Foreign Currency outflow	NIL	NIL
Interest on FCC Bonds	NIL	NIL
FCC Bonds (Principal)	NIL	NIL

2.6 Business Segments

The company has two business segments as under.

Segment	Capital Employed	Sales / service / Other Income	Profit / (Loss)
	₹	₹	₹
Film Distribution	168 69 05 000	-	-
Film Exhibition	7 96 84 000	5 67 49 410	(4 29 99 537)
Total	176 65 89 000	5 67 49 410	(4 29 99 537)

2.7 Consequent to the applicability of the Companies Act, 2013 with effect from 1st April 2014, depreciation for the year ended 31st March 2015 has been calculated based on the useful life as specified under Schedule II of the said Act.

2.8 The figures have been rounded off to the nearest rupee.

2.9 Previous year's figures have been re-grouped wherever necessary.

For and on behalf of the Board

As per our report of even date
For R. Ravindran & Associates
Chartered Accountants
 Firm Registration No. 003222S

M. V. Balagiri
 Managing Director

Sudhakar Mallappa Shetty
 Director

R. Ravindran
 Proprietor
 M. No.023829

Suresh Amin
 CFO

Viswanathan Sridhar
 Company Secretary

Mumbai, 29th May, 2015

NOTES ATTACHED TO AND FORMING PART OF ACCOUNTS

3 SHARE CAPITAL

Note	Particulars	31st March, 2015 (₹)	31st March, 2014 (₹)
	Authorised		
	200,00,00,000 Equity Shares of ₹ 10/- each	20 00 00 00 000	20 00 00 00 000
	Issued		
	36,86,27,833 Equity Shares of ₹ 10/- each	3 68 62 78 330	3 68 62 78 330
	Subscribed & Paid up		
	36,86,27,833 Equity Shares of ₹ 10/- each	3 68 62 78 330	3 68 62 78 330
		3 68 62 78 330	3 68 62 78 330

The company has one class of equity share having a face value of ₹10 per share. Each shareholder of equity shares is entitled to one vote per share.

3.1 Disclosure pursuant to Note No. 6(A) (a,b,c) of Part I of Schedule VI to the Companies Act, 1956

		31st March, 2015	
		Number	Value in ₹
	Authorised		
	Equity Shares of ₹ 10/- each	2 00 00 00 000	20 00 00 00 000
	Issued		
	Equity Shares of ₹ 10/- each	36 86 27 833	3 68 62 78 330
	Subscribed & Paid up		
	Equity Shares of ₹ 10 each fully paid	36 86 27 833	3 68 62 78 330
		36 86 27 833	3 68 62 78 330
		31st March, 2014	
		Number	Value in ₹
	Authorised		
	Equity Shares of ₹ 10/- each	2 00 00 00 000	20 00 00 00 000
	Issued		
	Equity Shares of ₹ 10/- each	36 86 27 833	3 68 62 78 330
	Subscribed & Paid up		
	Equity Shares of ₹ 10 each fully paid	36 86 27 833	3 68 62 78 330
		36 86 27 833	3 68 62 78 330

3.2 Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period.

		31st March, 2015	
		Number	Value in ₹
	Shares outstanding at the beginning of the year	36 86 27 833	3 68 62 78 330
	Shares issued during the year	-	-
	Shares bought back during the year	-	-
	Shares outstanding at the end of the year	36 86 27 833	3 68 62 78 330

Note	Particulars	31 st March, 2014	
		Number	Value in ₹
	Shares outstanding at the beginning of the year	36 86 27 833	3 68 62 78 330
	Shares issued during the year	-	-
	Shares bought back during the year	-	-
	Shares outstanding at the end of the year	36 86 27 833	3 68 62 78 330

3.3 No shareholder holds more than 5% of total paid-up share capital of the company.

	31 st March, 2015	31 st March, 2014
	(₹)	(₹)
4 RESERVES & SURPLUS		
Securities Premium Account		
Opening Balance	86 13 88 700	86 13 88 700
Add : Securities premium credited on Share issue	-	-
Less : Premium Utilised for various reasons	-	-
Premium on Redemption of Debentures	-	-
For Issuing Bonus Shares	-	-
Closing Balance	86 13 88 700	86 13 88 700
Other Reserves		
Opening Balance	7 15 33 466	7 15 33 466
(+) Current Year Transfer	(3 46 877)	-
(-) Written Back in Current Year	-	-
Closing Balance	7 11 86 589	7 15 33 466
Surplus		
Opening balance	(419 72 84 357)	(414 85 29 523)
(+) Net Profit/(Net Loss) For the current year	(4 29 99 537)	(4 87 54 835)
(+) Transfer from Reserves	-	-
(-) Proposed Dividends	-	-
(-) Interim Dividends	-	-
(-) Transfer to Reserves	-	-
Closing Balance	(424 02 83 893)	(419 72 84 358)
	(330 77 08 604)	(326 43 62 191)
5 LONG TERM PROVISIONS		
Provision for employee benefits		
Gratuity (unfunded)	18 00 530	18 36 601
Total	18 00 530	18 36 601
6 SHORT TERM BORROWINGS		
Unsecured		
Loans and advances from related parties	47 56 60 923	33 13 81 588
Deposits	65 00 000	65 00 000
Other loans and advances	89 73 291	91 10 578
Total	49 11 34 214	34 69 92 166

Note	Particulars	31 st March, 2015 (₹)	31 st March, 2014 (₹)
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6.1 Loans and advances from related parties :

Related Party	Relationship	Opening Balance	Fresh loans received	Repaid	Closing Balance
M. V. Balagiri	CM Director	1 31 51 265	81 22 644	5 00 000	2 07 73 909
Mahadevan Ganesh	Director	1 09 59 129		10 964	1 09 48 165
Ram Kaashyap Investment Ltd.	Common Director - Mr. A. Venkatramani	11 00 000			11 00 000
Southside Hotels & Resorts Ltd.	Common Director - Mr. Mahadevan Ganesh	3 06 89 584			3 06 89 584
Sidhesh Corporation	Common Director - Mr. M. V. Balagiri	48 90 141	9 79 36 819		10 28 26 960
Sidhesh Enterprises	Firm of CM Director	21 17 22 931		2 00 000	21 15 22 931
Sidhesh Films	Firm of CM Director	1 64 46 500		6 07 609	1 58 38 891
Strawberry Events	Firm of CM Director	93 48 051	37 68 972		1 31 17 023
Usha Venkatramani	Wife of Director	2 47 000			2 47 000
GV Studio City Ltd.	Subsidiary	1 06 10 987	86 66 037	3 05 000	1 89 72 024
GV New Media Technologies Ltd					
Sahana Films Limited		2 22 16 000	2 74 08 437		4 96 24 437
		33 13 81 588	14 59 02 908	16 23 573	47 56 60 923

6.2 Deposits

Party	Nature of deposit	Date of deposit/ Renewal	Amount	Rate of interest
Tanjore Theatres				
	Rent Advance	01.06.2012	60 00 000	Nil
	Rent Advance	01.10.2012	1 00 000	Nil
	Rent Advance	01.10.2012	4 00 000	Nil
			65 00 000	

7 TRADE PAYABLE

	31 st March, 2015 (₹)	31 st March, 2014 (₹)
Trade payable	13 87 98 491	13 83 53 009
Total	13 87 98 491	13 83 53 009

The company has no dues to suppliers under Micro, Small and Medium Enterprises Development Act 2006 as at 31st March, 2015

8 OTHER CURRENT LIABILITIES

Interest accrued and due on borrowings	2 36 05 368	1 95 65 919
Capital advance		
Other creditors payable	17 33 40 266	17 33 04 000
Total	19 69 45 634	19 28 69 919

Note	Particulars	31 st March, 2015 (₹)	31 st March, 2014 (₹)
9	SHORT TERM PROVISIONS		
	Provision for employee benefits	12 00 403	18 80 946
	Salary & Reimbursements	-	-
	Statutory dues	-	-
	Contribution to PF	1 03 572	70 376
	ESI payable	27 763	18 122
	Labour Welfare Fund	448	980
	Professional Tax	53 605	37 755
	Tax deducted at source	20 86 232	9 98 876
	Service Tax	3 78 630	3 78 630
	Leave Encashment	45 000	45 000
	Provision for Tax	-	-
	Fringe Benefit Tax	-	6 07 701
	Provision for expenses	-	-
	Staff Life Insurance Premium	-	-
	Electricity	-	5 60 750
	Rent	20 700	18 000
	Audit fee	-	-
	LIC	29 352	-
	others	3 90 172	1 03 383
	Total	43 35 877	47 20 519

10 Fixed Assets

	Gross Block				Depreciation/Amortisation				Net Block	
	As at April 1, 2014	Additions	Disposal	As at March 31, 2015	Upto April, 2014	For the Twelve Months ended	Tfr to Opening Reserve	Upto March 31, 2015	As at March 31, 2015	As at March 31, 2014
Tangible										
Leasehold land	-	-	-	-	-	-	-	-	-	-
Building	-	-	-	-	-	-	-	-	-	-
Plant and machinery	-	-	-	-	-	-	-	-	-	-
Furniture and fixtures	12,817,165	-	-	12,817,165	9,634,699	848,753	-	10,483,452	2,333,713	3,182,466
Office equipment	2,729,921	-	-	2,729,921	2,246,548	-	346,877	2,593,425	136,496	483,373
Computer and accessories	-	-	-	-	-	-	-	-	-	-
Vehicles	10,977,861	-	-	10,977,861	9,875,608	553,360	-	10,428,968	548,893	1,102,253
Total	26,524,947	-	-	26,524,947	21,756,855	1,402,113	346,877	23,505,845	3,019,102	4,768,092
Intangible										
Total	-	-	-	-	-	-	-	-	-	-
Capital work-in-progress**		92,697,000		92,697,000					92,697,000	-
Grand Total	26,524,947	92,697,000	-	119,221,947	21,756,855	1,402,113	346,877	23,505,845	95,716,102	4,768,092
Previous Year	26,172,372	352,575	-	26,524,947	20,604,079	1,152,776		21,756,855	4,768,092	5,568,293

Note	Particulars	31 st March, 2015		31 st March, 2014	
		(₹)		(₹)	
11	NON-CURRENT INVESTMENTS (Valued at Cost)				
		Number	Value	Number	Value
(a)	investment in Equity Instruments:				
	Quoted				
	GSFC	18 800	1 88 000	18 800	1 88 000
	Unquoted				
	subsidiary Companies				
	Extent of holding: 100%				
	GV Studio City Limited	1 50 50 000	15 05 00 000	1 50 50 000	15 05 00 000
	Others				
	Pixel Box Office Pte. Ltd., Singapore (@Sing.\$ 1/each)	4 81 000	14 76 964	4 81 000	14 76 964
(b)	investment in Debentures/Bonds				
	Quoted	(Units)		(Units)	
	Unit Trust of India	792	8496	792	8496
			<u>15 21 73 460</u>		<u>15 21 73 460</u>
	Particulars	31st March, 2015		31st March, 2014	
		(₹)		(₹)	
12	DEFERRED TAX ASSET				
	Deferred Tax Asset		11 64 657		11 64 657
	Total		<u>11 64 657</u>		<u>11 64 657</u>
	In the absence of virtual certainty, current provision for deferred tax asset is not recognised.				
13	LONG TERM LOANS AND ADVANCES				
a.	Capital Advances				
	Unsecured, considered good				
	Advance for capex		26 12 76 121		26 12 67 216
	Advance for investments		-		-
			<u>26 12 76 121</u>		<u>26 12 67 216</u>
b.	Security Deposits				
	Unsecured, considered good		2 89 395		2 89 395
	Unsecured, considered Doubtful		39 050		39 050
			<u>3 28 445</u>		<u>3 28 445</u>
			<u>26 16 04 566</u>		<u>26 15 95 661</u>

Note	Particulars	31 st March, 2015 (₹)	31 st March, 2014 (₹)
14	INVENTORIES		
a.	Work-in-progress (Films under Production)	15 34 20 500	15 40 86 617
b.	Stock-in-trade (Film Rights)	41 30 20 844	41 28 29 844
		<u>56 64 41 344</u>	<u>56 69 16 461</u>
14.1	Film rights are valued at the lower of cost or net realisable values. The net realisable values are market values estimated by the management on film by film basis, as at the end of the reporting period.		
14.2	Work in Progress of films is stated at the accumulated costs.		
15	TRADE RECEIVABLES		
	Trade receivables outstanding for a period less than six months from the date they are due for payment		
	Unsecured, considered good	-	2 33 361
	Unsecured, considered doubtful	-	-
		<u>-</u>	<u>2 33 361</u>
	Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
	Unsecured, considered good	5 19 32 282	5 90 48 730
	Unsecured, considered doubtful	-	7 59 230
		<u>5 19 32 282</u>	<u>5 98 07 959</u>
		<u>5 19 32 282</u>	<u>6 00 41 320</u>
16	CASH AND CASH EQUIVALENTS		
a.	Balances with banks*	26 37 108	10 44 013
	This includes:		
b.	Cash on hand	14 70 807	19 00 697
		<u>41 07 916</u>	<u>29 44 710</u>
17	SHORT TERM LOANS AND ADVANCES		
a.	Loans and advances to related parties		
	Unsecured, considered good	2 90 77 427	1 18 46 538
		<u>2 90 77 427</u>	<u>1 18 46 538</u>
b.	Others		
	Unsecured, considered good	3 82 86 813	3 71 52 011
	Doubtful	29 83 000	29 83 000
		<u>4 12 69 813</u>	<u>4 01 35 011</u>
		<u>7 03 47 240</u>	<u>5 19 81 549</u>

17.1 Loans and advances to related parties:

Related Party	Relationship	Opening Balance	Fresh loans received	Repaid	Closing Balance
Ardent Petroleum Pvt. Ltd.	Common Director - Mr. Mahadevan Ganesh	9 050	-	-	9 050
Euro Asia Infra Development Corporation Ltd.	Common Director - Mr. Mahadevan Ganesh	41 426	-	-	41 426
Ram Kaashyap Investment Ltd.	Common Director - Mr. A.Venkatramani	48 500	-	-	48 500
GV Corporation Ltd.	Common Director - Mr. Mahadevan Ganesh	35 646	-	-	35 646
G.V. Studio City Ltd.	Subsidiary Company	65 16 223	6 36 51 451	5 68 46 112	1 33 21 562
Space Hospitals Ltd.	Relative of Key Management Personnel	8 70 819			8 70 819
M.V Balagiri	CM Director	37 17 266	1 15 81 194	5 48 036	1 47 50 424
Sidesh Films -Other Expenses A/c	Firm of CM Director	6 07 609	-	6 07 609	-
		1 18 46 539	7 52 32 645	5 80 01 757	2 90 77 427

Note	Particulars	31 st March, 2015	31 st March, 2014
		₹	₹
18	OTHER CURRENT ASSETS		
	Miscellaneous expenditure		
	Preliminary expenses not written off		
	Others	43 34 558	14 27 536
	TDS Receivable	17 90 180	20 71 663
	Input Service Tax	19 72 167	16 03 240
		80 96 905	51 02 439
19	REVENUE FROM OPERATIONS		
	Income from Film Exhibition	5 67 49 410	5 32 44 924
	Sale of Film Rights	-	3 33 946
		5 67 49 410	5 35 78 870
20	OTHER INCOME		
	Interest earned	16 51 145	13 43 534
	Rent & Maintenance charges		12 93 433
	Miscellaneous Income	6 07 701	
	Provisions w/o	12 33 100	
	Unpaid Creditors	-	-
		34 91 946	26 36 967

Note	Particulars	31 st March, 2015	31 st March, 2014
		₹	₹
21	FILM PRODUCTION EXPENSES		
	Film Production		
	Untitled film		
	Untitled film	-	4 75 117
		-	4 75 117
		-----	-----
		-----	-----
22	CHANGES IN INVENTORIES		
	Opening Stock	56 69 16 461	56 64 41 344
	Closing Stock	56 69 16 461	56 69 16 461
		-	(4 75 117)
	Less: Exceptional Items		
	(increase)/Decrease	-	(4 75 117)
	Closing Stock		
	Film Rights	41 28 29 844	41 28 29 844
	Film in progress	15 40 86 617	15 40 86 617
23	EMPLOYEE BENEFIT EXPENSE		
	Salary & Wages	1 48 86 463	1 30 34 871
	Staff Welfare	8 11 137	13 18 404
	Contribution to Provident Fund	4 82 271	4 63 707
	Contribution to Employee State Insurance	1 24 817	1 27 619
	Contribution to Labour Welfare Fund	-	168
	Ex-gratia & Bonus	-	4 73 261
	Gratuity	1 71 903	1 20 000
	Leave Encashment	-	45 000
		1 64 76 591	1 55 83 030
		-----	-----
		-----	-----
24	FINANCE COST		
	Interest on loans	40 39 449	39 87 856
	Other Borrowing cost	-	-
		40 39 449	39 87 856
		-----	-----
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Note	Particulars	31 st March, 2015 ₹	31 st March, 2014 ₹
25	OTHER EXPENSES		
	Advertisement & Publicity	1 07 447	2 30 665
	Meeting Expenses	-	2 95 692
	Bank Charges	3 56 412	48 271
	Distributors' share	3 72 20 120	3 66 55 563
	Payment to Auditors	10 11 240	4 49 800
	Legal & Professional Charges	1 00 48 390	25 87 393
	Service Charges	3 65 958	5 48 161
	Business Development Expenses	-	9 00 948
	Power & Fuel	39 87 012	52 17 930
	Rent	63 91 334	51 16 145
	Repairs to machinery	14 66 425	55 40 231
	Repairs to Building	25 49 731	-
	Repairs to Office	8 49 238	-
	Repairs to Vehicles	1 50 900	-
	Insurance	2 32 149	2 21 052
	Rates & Taxes	9 76 131	30 63 881
	Bad debts written off	78 57 503	-
	Postage, Trunks & Telephones	62 158	69 815
	Printing & Stationery	2 88 266	3 49 535
	Travelling & Conveyance	14 87 437	36 65 952
	Exchange Fluctuation Loss	-	1 70 81 999
	Car Expenses	33 69 412	-
	Event Expenses	2 15 500	-
	Telephone Expenses	1 98 621	-
	Security Charges	1 30 000	-
	Other expenses	20 01 356	22 03 978
		<u>8 13 22 740</u>	<u>8 42 47 010</u>

For and on behalf of the Board

As per our report of even date
For R. Ravindran & Associates
Chartered Accountants
Firm Registration No. 003222S

M. V. Balagiri
Managing Director

Sudhakar Mallappa Shetty
Director

R. Ravindran
Proprietor
M. No.023829

Suresh Amin
CFO

Viswanathan Sridhar
Company Secretary

Mumbai, 29th May, 2015

INDEPENDENT AUDITOR’S REPORT

To the Members of GV STUDIO CITY LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **GV STUDIO CITY LIMITED** (“the Company”), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management’s Responsibility for the Financial Statements

The Company’s Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation and presentation of financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing opinion on the effectiveness of the company’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- b) in the case of the Statement of Profit and Loss, of the Loss for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor’s Report) Order, 2015 (“the Order”) issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143 (3) of the Act, we report that:
- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164 (2) of the Act of the Companies Act, 2013.
 - f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its Financial position
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
 - iii. The Company is not required to transfer any amount to the Investor Education and Protection Fund.

For R. Ravindran & Associates
Chartered Accountants
Firm Registration No. 003222S

R. Ravindran
Proprietor
M. No 023829

Chennai, 29th May, 2015

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE TO THE MEMBERS OF GV STUDIO CITY LIMITED, ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

1.
 - The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - According to the information and explanations given to us, the fixed assets were physically verified by the management in accordance with the programme of verification, which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancy was noticed on such verification. The Company has not undertaken impairment study of the fixed assets.
2.
 - The verification of inventory has been conducted at reasonable intervals by the management by an independent technical agency.
 - The procedures of physical verification of inventory lying at multi locations followed by the management are reasonable but require to be strengthened, considering the size of the Company and the nature of its business.
 - The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
3.
 - The Company has granted any unsecured loans to the companies listed in the register maintained under Section 189 of the Companies Act, 2013 ("the Act").
 - The principal and interest amounts are repaid as and when demanded.
 - The company has granted loans, for which the amount overdue is more than ₹ 1 Lakh the recovery measures are not applicable since the loans are repayable only and when demanded.
4. In our opinion, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services.
5. The Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under. Accordingly, the provisions of clause 4(v) of the Order are not applicable.
6. To the best of our knowledge and belief, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Companies Act,.
7.
 - Undisputed statutory dues towards income-tax, sales-tax, service-tax, custom duty, excise duty, cess and other material statutory dues have been regularly deposited with the appropriate authorities and there have-not been delays in cases.
 - According to the information and explanations given to us the company is not required to transfer any amounts which were required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules there under.
8. In our opinion, the Company's accumulated losses are not less than 50% of its net worth as at the end of the financial year.
9. In our opinion, the Company has not defaulted in repayment of dues to a financial institution, bank or to debenture holders during the year.
10. According to the information and explanations given to us, the company has not given any guarantee against loans taken by others from banks or financial institutions. Terms and conditions thereof are prejudicial to the interest of the company.
11. In our opinion, the term loans were applied for the purpose for which they were obtained. No new loans were obtained during the current year.
12. According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.

For R. Ravindran & Associates
Chartered Accountants
Firm Registration No. 003222S

R. Ravindran
Proprietor
M. No 023829

Chennai, 29th May, 2015

BALANCE SHEET AS AT 31ST MARCH, 2015

	Notes	31 st March, 2015 (₹ in Lakhs)	31 st March, 2014 (₹ in Lakhs)
EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Share Capital	3	15 05 00 000	15 05 00 000
(b) Reserves & Surplus	4	(530 90 639)	(351 87 501)
(c) Money Received Against Share Warrants		-	-
Share Application money pending allotment			
Non-Current Liabilities			
(a) Long term borrowings		-	-
(b) Deferred Tax liabilities (net)		-	-
(c) Other long term liabilities	5	11 82 095	11 82 095
(d) Long term provisions		-	-
Current Liabilities			
(a) Short term borrowings	6	1 37 40 570	4 63 486
(b) Trade payables	7	5 81 370	2 10 567
(c) Other Current liabilities		-	-
(d) Short term provisions	8	4 78 353	3 63 934
Total		11 33 91 748	11 75 32 581
ASSETS			
Non-Current Assets			
(a) Fixed Assets			
(i) Tangible assets	9	8 25 83 721	9 44 69 663
(ii) Intangible Assets		80 77 896	1 61 55 792
(iii) Capital Work in Progress		-	-
(iv) Intangible assets held under development		-	-
(b) Non Current Investments		-	-
(c) Deferred Tax Assets (Net)		-	-
(d) Long term Loans & Advances	10	90 000	90 000
(e) Other Non-Current Assets		-	-
Current Assets			
(a) Current investments		-	-
(b) Inventories		-	-
(c) Trade receivable	11	7 35 641	93 000
(d) Cash and bank balances	12	2 91 725	2 063
(e) Short term Loans & Advances	13	2 04 92 517	53 82 814
(f) Other Current Assets	14	11 20 248	13 39 248
Total		11 33 91 748	11 75 32 581

See accompanying notes to the financial statements

The schedules referred to above and the notes form an integral part of the balance sheet

For and on behalf of the Board

For R. Ravindran & Associates

Chartered Accountants

Firm Registration No. 003222S

P. Raghuraman

Director

A. H. Abdul Hameed

Director

R. Ravindran

Proprietor

M. No.023829

Chennai, 29th May, 2015

STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED 31ST MARCH, 2015

		Notes	31 st March, 2015 (₹ in Lakhs)	31 st March, 2014 (₹ in Lakhs)
I.	Revenue from Operations	15	24 72 000	24 72 000
II.	Other Income		-	-
III.	Total Revenue (I + II)		24 72 000	24 72 000
IV.	Expenses:			
	Cost of materials consumed		-	-
	Purchase of stock-in-trade		-	-
	Changes in inventories		-	-
	Employee Benefit Expense		-	-
	Finance Cost		-	-
	Depreciation & Amortization expense	9	1 07 26 849	1 37 93 165
	Other Expenses	16	4 11 300	4 70 489
	Total Expenses		1 11 38 149	1 42 63 654
V.	Profit before exceptional and extraordinary items and tax (III-IV)		(86 66 149)	(1 17 91 654)
VI.	Exceptional Items		-	-
VII.	Profit before extra-ordinary items (V-VI)		(86 66 149)	(1 17 91 654)
VIII.	Extra-ordinary items		-	-
IX.	Profit before tax (VII-VIII)		(86 66 149)	(1 17 91 654)
X.	Tax expense :			
	1. Current Tax		-	-
	2. Deferred Tax		-	-
XI.	Profit (Loss) for the period from continuing operations (IX-X)		(86 66 149)	(1 17 91 654)
XII.	Profit (Loss) for the period from discontinuing operations		-	-
XIII.	Tax expense of discontinuing operations		-	-
XIV.	Profit (Loss) for the period from discontinuing operations (After Tax) (XII-XIII)		-	-
XV.	Profit (Loss) for the period (XI + XIV)		(86 66 149)	(1 17 91 654)
XVI.	Earning Per Equity Share :			
	(1) Basic		-	-
	(2) Diluted		-	-

See accompanying notes to the financial statements

The schedules referred to above and the notes form an integral part of the balance sheet

For and on behalf of the Board

For R. Ravindran & Associates

Chartered Accountants

Firm Registration No. 003222S

P. Raghuraman
Director

A. H. Abdul Hameed
Director

R. Ravindran
Proprietor
M. No.023829

Chennai, 29th May, 2015

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

Particulars	31-Mar-15	31-Mar-14
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax from continuing operations	(86 66 149)	(1 17 91 654)
Profit before tax from discontinuing operations	-	-
Profit before tax	(86 66 149)	(1 17 91 654)
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/ Amortisation	1 07 26 849	1 37 93 165
Interest Expense	-	-
Provision for Tax	-	-
Preliminary Expenses Written off	-	-
Operating Profit before working capital changes	20 60 700	20 01 511
Movements in working capital:		
Increase/ (Decrease) in Trade Payables	3 70 803	(1 02 624)
Increase/ (Decrease) in Long Term Provisions	-	-
Increase/ (Decrease) in Short Term Provisions	1 14 420	2 50 029
Increase/ (Decrease) in Other Current Liabilities	-	-
Increase/ (Decrease) in Other Long term Liabilities	-	-
Decrease/ (Increase) in Trade Receivables	(6 42 641)	-
Decrease/ (Increase) in Inventories	-	-
Decrease/ (Increase) in Long Term Loans & Advances	-	-
Decrease/ (Increase) in Short Term Loans & Advances	(1 51 09 703)	(19 52 989)
Decrease/ (Increase) in Other Current Assets	2 19 000	2 19 000
Decrease/ (Increase) in Other non-Current Assets	-	-
Net Cash Flow From/ (Used in) operating Activities (A)	(1 29 87 421)	4 14 927
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets including intangible assets, CWIP	-	-
Purchase of Investment	-	-
Proceeds from sale of fixed assets	-	-
Net Cash Flow From/ (Used in) Investing Activities (B)	-	-
CASH FLOW FROM FINANCING ACTIVITIES		
Increase In Share Capital	-	-
Increase In Share Application Money	-	-
Proceeds/ (Repayments) from short-term borrowings	1 32 77 084	43 486
Interest Paid	-	(6 15 209)
Capital expenditure	-	-
Net Cash Flow From/ (Used in) Financing Activities (C)	1 32 77 084	(571,723)
Net Increase/ (decrease) in cash and cash equivalents (A+B+C)	2 89 662	(1 56 796)
Cash and Cash equivalents at the beginning of the year	2 066	1 58 862
Cash and Cash equivalents at the end of the year	2 91 728	2 066

For and on behalf of the Board

For R. Ravindran & Associates

Chartered Accountants

Firm Registration No. 003222S

P. Raghuraman
 Director

A. H. Abdul Hameed
 Director

R. Ravindran
 Proprietor
 M. No.023829

 Chennai, 29th May, 2015

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2015.

1. SIGNIFICANT ACCOUNTING POLICIES

- 1.1 The Financial statements have been prepared under the historical cost convention method and comply with all material aspects of accounting standards of the Institute of Chartered Accountants of India and the Provisions of the companies Act, 2013 to the extent they are applicable.
- 1.2 Lease income from operating lease of the land and building is recognized on a straight line basis over the lease term.
- 1.3 The Company recognizes expenditure on accrual basis.
- 1.4 Fixed assets are assets held with the intention of being used for purpose of producing or providing goods and services and is not held for sale in the ordinary course of business. The Cost of Fixed assets comprise the purchase price including directly attributable cost to bring the asset to the working condition for intended use.
- 1.5 Fixed assets are depreciated as per straight line method on all assets in accordance with the rates prescribed under Schedule II of Companies Act, 2013.
- 1.6 The company has written off preliminary expenses over a period of five years.
- 1.7 The company has recognized preliminary/pre-operative costs as expenses in the profit and loss as per Accounting Standard 26, Intangible Assets.
- 1.8 Goodwill that arose on amalgamation/acquisition has been capitalized and is being written of over a period of 5 years as per Accounting Standard 14, Accounting for Amalgamations.
- 1.9 Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments.
- 1.10 Deferred tax assets are not recognized because there is no virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

2. GENERAL NOTES ON ACCOUNTS

- 2.1 The company is Wholly Owned Subsidiary of GV Films Limited, a BSE listed company.
- 2.2 The accounting period under preview is of 12 months.
- 2.3 During the year, the company has written off 1/5th value (Rs.80,77,896) of the goodwill (Rs.4,03,89,480) relating to the purchase of assets during the year 2010-11.

2.4 Remuneration to Auditor

Auditor's Remuneration	2014-15	2013-14
Statutory Audit Fees	1 00 000	1 00 000
Service Tax	14 420	12 360
Total	1 14 420	1 12 360

- 2.7 Schedules referred therein form an integral part of the Balance Sheet.
- 2.6 Contingent Liability is NIL
- 2.7 Trade creditors, Trade receivables, loans & advances are subject to review / reconciliation / confirmation. Adjustments, if any will be made on completion of such review / reconciliation / receipt of confirmations/identification of doubtful and bad debts/ advances.

For and on behalf of the Board

For R. Ravindran & Associates

Chartered Accountants

Firm Registration No. 003222S

P. Raghuraman
Director

A. H. Abdul Hameed
Director

R. Ravindran
Proprietor
M. No.023829

Chennai, 29th May, 2015

NOTES ATTACHED TO AND FORMING PART OF ACCOUNTS

Note	Particulars	31 st March, 2015 (₹)	31 st March, 2014 (₹)
3	SHARE CAPITAL		
	Authorised		
	1,51,00,000 Equity Shares of ₹ 10/- each	15 10 00 000	15 10 00 000
	Issued		
	1,50,50,000 Equity Shares of ₹ 10/- each	15 05 00 000	15 05 00 000
	Subscribed & Paid up		
	1,50,50,000 Equity Shares of ₹ 10/- each	<u>15 05 00 000</u>	<u>15 05 00 000</u>
		<u>15 05 00 000</u>	<u>15 05 00 000</u>

The company has one class of equity share having a fare value of ₹10 per share. Each shareholder of equity shares is entitled to one vote per share.

3.1 Disclosure pursuant to Note No. 6(A) (a,b,c) of Part I of Schedule VI to the Companies Act, 1956

	31 st March, 2015	
	Number	Value in ₹
Authorised		
Equity Shares of ₹ 10/- each	15 10 00 000	1 51 00 00 000
Issued		
Equity Shares of ₹ 10/- each	15 05 00 000	1 50 50 00 000
Subscribed & Paid up		
Equity Shares of ₹ 10 each fully paid	<u>15 05 00 000</u>	<u>1 50 50 00 000</u>
	<u>15 05 00 000</u>	<u>1 50 50 00 000</u>

	31 st March, 2014	
	Number	Value in ₹
Authorised		
Equity Shares of ₹ 10/- each	15 10 00 000	1 51 00 00 000
Issued		
Equity Shares of ₹ 10/- each	15 05 00 000	1 50 50 00 000
Subscribed & Paid up		
Equity Shares of ₹10 each fully paid	<u>15 05 00 000</u>	<u>1 50 50 00 000</u>
	<u>15 05 00 000</u>	<u>1 50 50 00 000</u>

3.2 Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period.

	31 st March, 2015	
	Number	Value in ₹
Shares outstanding at the beginning of the year	1 50 50 000	15 05 00 000
Shares issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	<u>1 50 50 000</u>	<u>15 05 00 000</u>

	31 st March, 2014	
	Number	Value in ₹
Shares outstanding at the beginning of the year	1 50 50 000	15 05 00 000
Shares issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	<u>1 50 50 000</u>	<u>15 05 00 000</u>

3.3 100% of the shares are held by the holding company G.V. Films Limited.

Note	Particulars	31 st March, 2015 (₹)	31 st March, 2014 (₹)
4	RESERVES & SURPLUS		
	Surplus		
	Opening balance	(3 51 87 501)	(2 33 95 847)
	(+) Net Profit/(Net Loss) For the current year	(86 66 149)	(1 17 91 654)
	(+) Transfer from Reserves	(92 36 989)	-
	(-) Proposed Dividends	-	-
	(-) Interim Dividends	-	-
	(-) Transfer to Reserves	-	-
	Closing Balance	<u>(5 30 90 639)</u>	<u>(3 51 87 501)</u>
		<u>(5 30 90 639)</u>	<u>(3 51 87 501)</u>
5	DEFERRED TAX LIABILITY		
	Depreciation as per Income Tax Act	-	-
	Depreciation as per Companies Act	-	-
	Timing Difference	-	-
	Deferred Tax Provision	-	-
	Opening Balance	11 82 095	11 82 095
	Closing balance	<u>(5 30 90 639)</u>	<u>(3 51 87 501)</u>
	In the absence of virtual certainty, current provision for deferred tax asset is not recognised		
6	SHORT TERM BORROWINGS		
	Unsecured		
	Loans and advances from related parties	1 37 40 570	-
	Other loans and advances	-	4 63 486
	Total	<u>1 37 40 570</u>	<u>4 63 486</u>
7	TRADE PAYABLE		
	Trade payable	5 81 370	2 10 567
	Total	<u>5 81 370</u>	<u>2 10 567</u>
	The company has no dues to suppliers under Micro, Small and Medium Enterprises Development Act 2006 as at 31st March, 2013.		
8	SHORT TERM PROVISIONS		
	Provision for expenses		
	Audit fee	4 78 353	3 63 934
	Total	<u>4 78 353</u>	<u>3 63 934</u>

9 Fixed Assets and Depreciation for the period ended 31.03.2015

Particulars	Gross Block			Accumulated/Depreciation					Net Block		
	Balance as at 1 April 2014	Additions/ (Disposals)	Revaluations/ (Impairments)	Balance as at 31 March, 2015	Balance as at 1 April 2014	Depreciation charge for the year	Transfer to Opening Reserves	On disposals	Balance as at 31st March, 2015	Balance as at 1 April 2014	Balance as at 31st March, 2015
Tangible Assets											
Land (Freehold)	5 11 58 090			5 11 58 090						5 11 58 090	5 11 58 090
Building (Theatres)	2 31 60 827			2 31 60 827	35 11 967	3 48 919			38 60 886	1 96 48 860	1 92 99 941
Plant & Equipment	1 95 05 449			1 95 05 449	74 45 109	18 49 200			92 94 309	1 20 60 340	1 02 11 140
Furniture & Fixtures	29 10 948			29 10 948	14 32 005	4 45 278			18 77 283	14 78 943	10 33 665
Office equipment	1 65 90 557			1 65 90 557	65 24 040		92 36 989		1 57 61 029	1 00 66 517	8 29 528
Office Vehicle	62000			62 000	5087	5 556			10 643	56913	51 357
Sub total	11 33 87 871			11 33 87 871	1 89 18 208	26 48 953	92 36 989		3 08 04 150	9 44 69 663	8 25 83 721
Intangible Assets											
Goodwill	4 03 89 480			4 03 89 480	2 42 33 688	80 77 896			3 23 11 584	1 61 55 792	80 77 896
TOTAL	15 37 77 351			15 37 77 351	4 31 51 896	1 07 26 849			6 31 15 734	11 06 25 455	9 06 61 617
Previous Year	15 31 62 142	6 15 209		15 37 77 351	2 93 58 732	1 37 93 165			4 31 51 897	12 38 03 410	11 06 25 455

Note	Particulars	31 st March, 2015 (₹)	31 st March, 2014 (₹)
10	LONG TERM LOANS AND ADVANCES		
	a. Security Deposits		
	Unsecured, considered good	90 000	90 000
		<u>90 000</u>	<u>90 000</u>
11	TRADE RECEIVABLES		
	Trade receivables outstanding for a period less than six months from the date they are due for payment		
	Unsecured, considered good	7 35 641	93 000
		<u>7 35 641</u>	<u>93 000</u>
12	CASH AND CASH EQUIVALENTS		
	a. Balances with banks	2 89 662	-
	b. Cash on hand	2 063	2 063
		<u>2 91 725</u>	<u>2 063</u>
13	SHORT TERM LOANS AND ADVANCES		
	a. Loans and advances to related parties		
	Unsecured, considered good	2 02 36 148	51 93 207
		<u>2 02 36 148</u>	<u>51 93 207</u>
	b. Others		
	Unsecured, considered good		
	Trade Advances	256369	1 89 607
		<u>2 56 369</u>	<u>1 89 607</u>
		<u>2 04 92 517</u>	<u>53 82 814</u>
14	OTHER CURRENT ASSETS		
	Miscellaneous expenditure	6 57 000	8 76 000
	Less: Written off	2 19 000	2 19 000
		<u>4 38 000</u>	<u>6 57 000</u>
	TDS Receivable	6 82 248	6 82 248
		<u>11 20 248</u>	<u>13 39 248</u>

The miscellaneous expenses being capital increase fee incurred by the company.

Note	Particulars	31st March, 2015	31st March, 2014
		(₹)	(₹)
15	REVENUE FROM OPERATIONS		
	Theatre collections	-	-
	Rent & Maintenance	24 72 000	24 72 000
		24 72 000	24 72 000
16	OTHER EXPENSES		
	Advertisement expenses		
	Bank Charges	70 970	8 937
	Payment to Auditors	1 14 420	1 12 360
	Service Charges	-	5 443
	Commission	-	45 000
	Professional Fees	-	45 000
	Rates & Taxes	-	31 749
	Miscellaneous Expenses W/o	2 19 000	2 19 000
	Other expenses	6 910	3 000
		4 11 300	4 70 489

For and on behalf of the Board

For R. Ravindran & Associates
Chartered Accountants
Firm Registration No. 003222S

P. Raghuraman
Director

A. H. Abdul Hameed
Director

R. Ravindran
Proprietor
M. No.023829

Chennai, 29th May, 2015

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To the Members of GV FILMS LIMITED

Report on the Financial Statements

We have audited the accompanying Consolidated Financial statements of **GV FILMS LIMITED** ("the Company"), and subsidiary **M/s. GV STUDIO CITY LIMITED** which comprise the consolidated Balance Sheet as at March 31, 2015, the Consolidated Statement of Profit and Loss and Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the preparation and presentation of financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, This responsibility includes design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place adequate internal financial controls systems over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Consolidated Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- b) in the case of the Consolidated Statement of Profit and Loss, of the Loss for the year ended on that date; and
- c) In the case of the Consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

For R. Ravindran & Associates
Chartered Accountants
Firm Registration No. 003222S

R. Ravindran
Proprietor
M No 023829

Chennai, 29th May, 2015

**CONSOLIDATED BALANCE SHEET OF GV FILMS LIMITED AND ITS SUBSIDIARY
GV STUDIO CITY LIMITED AS AT 31ST MARCH, 2015**

	Notes	31st March 2015 (₹)	31st March 2014 (₹)
EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Share Capital	3	3 68 62 78 330	3 68 62 78 330
(b) Reserves & Surplus	4	(3 36 07 99 245)	(3 29 95 49 694)
(c) Money Received Against Share Warrants		-	-
Non-Current Liabilities			
(a) Long term borrowings		-	-
(b) Deferred Tax liabilities (net)		-	-
(c) Other long term liabilities		-	-
(d) Long term provisions	5	18 00 533	18 36 601
Current Liabilities			
(a) Short term borrowings	6	47 33 46 202	33 03 28 443
(b) Trade payables	7	13 93 79 861	13 85 63 576
(c) Other Current liabilities	8	19 69 45 634	19 28 69 919
(d) Short term provisions	9	48 14 228	50 84 452
		1 14 17 65 543	1 05 54 11 627
ASSETS			
Non-Current Assets			
(a) Fixed Assets			
(i) Tangible assets	10	9 36 80 718	11 53 93 548
(ii) Intangible Assets		-	-
(iii) Capital Work in Progress		9 26 97 000	-
(iv) Intangible assets held under development		-	-
(b) Non Current Investments	11	16 73 460	16 73 460
(c) Deferred Tax Assets	12	(17 438)	(17 438)
(d) Long term Loans & Advances	13	26 16 94 566	26 16 85 661
(e) Other Non-Current Assets		-	-
Current Assets			
(a) Current investments		-	-
(b) Inventories	14	56 64 41 344	56 69 16 461
(c) Trade receivable	15	5 26 67 923	6 01 34 321
(d) Cash and Cash equivalent	16	43 99 643	29 46 773
(e) Short term Loans & Advances	17	5 93 11 175	4 02 37 154
(f) Other Current Assets	18	92 17 153	64 41 687
		1 14 17 65 543	1 05 54 11 627

See accompanying notes to the financial statements

For and on behalf of the Board

As per our report of even date
For R. Ravindran & Associates
Chartered Accountants
Firm Registration No. 003222S

M. V. Balagiri
Managing Director

Sudhakar Mallappa Shetty
Director

R. Ravindran
Proprietor
M. No.023829

Suresh Amin
CFO

Viswanathan Sridhar
Company Secretary

Mumbai, 29th May, 2015

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS ACCOUNT OF GV FILMS
AND ITS SUBSIDIARY GV STUDIO CITY LIMITED FOR THE YEAR ENDED 31ST MARCH, 2015**

		Notes	31 st March, 2015 (₹)	31 st March, 2014 (₹)
I.	Revenue from Operations	19	5 67 49 410	5 35 78 870
II.	Other Income	20	34 91 946	26 36 967
III.	Total Revenue (I + II)		6 02 41 356	5 62 15 837
IV.	Expenses:			
	Project in progress	21	-	4 75 117
	Change in inventories	22	-	(4 75 117)
	Employee Benefit Expense	23	1 64 76 591	1 55 83 030
	Finance Cost	24	40 39 449	39 87 856
	Depreciation & Amortization expense	10	12128962	1 49 45 941
	Other Expenses	25	7 92 62 040	8 22 45 499
	Total expenses		11 19 07 042	11 67 62 326
V.	Profit before exceptional and extraordinary items and tax (III-IV)		(5 16 65 686)	(6 05 46 489)
VI.	Exceptional Items		-	-
VII.	Profit before extra-ordinary items (V-VII)		(5 16 65 686)	(6 05 46 489)
VIII.	Extra-ordinary items		-	-
IX.	Profit before tax (VII-VIII)		(5 16 65 686)	(6 05 46 489)
X.	Tax expense :			
	1. Current Tax		-	-
	2. Deferred Tax Liability		-	-
XI.	Profit (Loss) for the period from continuing operations (IX-X)		(5 16 65 686)	(6 05 46 489)
XII.	Profit (Loss) for the period from continuing operations		-	-
XIII.	Tax expense of discontinuing operations		-	-
XIV.	Profit (Loss) for the period from discontinuing operations (After Tax) (XII-XIII)		-	-
XV.	Profit (Loss) for the period (XI + XIV)		(5 16 65 686)	(6 05 46 489)
XVI.	Earning Per Equity Share :			
	(1) Basic		-	-
	(2) Diluted		-	-

See accompanying notes to the financial statements

For and on behalf of the Board

**As per our report of even date
For R. Ravindran & Associates
Chartered Accountants
Firm Registration No. 003222S**

M. V. Balagiri
Managing Director

Sudhakar Mallappa Shetty
Director

R. Ravindran
Proprietor
M. No.023829

Suresh Amin
CFO

Viswanathan Sridhar
Company Secretary

Mumbai, 29th May, 2015

**CONSOLIDATED CASH FLOW STATEMENT OF GV FILMS LIMITED AND ITS SUBSIDIARY
GV STUDIO CITY LTD FOR THE YEAR ENDED 31ST MARCH, 2015**

Particulars	31 st March, 2015 (₹)	31 st March, 2014 (₹)
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax from continuing operations	(5 16 65 686)	(6 14 49 994)
Profit before tax from discontinuing operations	-	-
Profit before tax	(5 16 65 686)	(6 14 49 994)
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/ Amortisation	1 21 28 962	1 49 45 941
Interest Expense	40 39 449	39 87 256
Interest received	-	-
Bad debts	-	-
Extra-ordinary items	-	-
Exchange Fluctuation Loss	-	1 70 81 999
Operating Profit before working capital changes	(3 54 97 275)	(2 54 34 798)
Movements in working capital:		
Increase/ (Decrease) in Trade Payables	8 16 285	57 59 293
Increase/ (Decrease) in Long Term Provisions	(36 071)	(3 40 529)
Increase/ (Decrease) in Short Term Provisions	(2 70 220)	(14 26 445)
Increase/ (Decrease) in Other Current Liabilities	40 75 715	39 87 856
Other Long Term Liabilities	81 09 038	-
Decrease/ (Increase) in Trade Receivables	(1 67 524)	7 24 752
Decrease/ (Increase) in Inventories	(8 905)	(4 75 117)
Decrease/ (Increase) in Long Term Loans & Advances	(1 83 65 692)	10 01 960
Decrease/ (Increase) in Short Term Loans & Advances	(1 81 04 169)	(4 51 67 727)
Decrease/ (Increase) in Other Current Assets	2 19 000	(9 82 973)
Decrease/ (Increase) in Other Non Current Assets	-	-
Net Cash Flow From/ (Used in) operating Activities	(5 92 29 816)	(6 22 24 287)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets including intangible assets, CWIP	(9 26 97 000)	(3 52 575)
Purchase of Investment	-	-
Proceeds from sale of fixed assets	-	-
Margin Money Deposit	-	-
Interest Received	-	-
Net Cash Flow From/ (Used in) Investing Activities	(926 97 000)	(3 52 575)

**CONSOLIDATED CASH FLOW STATEMENT OF GV FILMS LIMITED AND ITS
SUBSIDIARY GV STUDIO CITY LTD FOR THE YEAR ENDED 31ST MARCH, 2015 (Contd.)**

Particulars	31st March, 2015 (₹)	31st March, 2014 (₹)
CASH FLOW FROM FINANCING ACTIVITIES		
Increase In Share Capital	-	-
Increase In Share Application Money	-	-
Proceeds/ (Repayments) from Long-term borrowings	-	-
Proceeds/ (Repayments) from short-term borrowings	15 74 19 131	6 32 12 519
Interest Paid	(40 39 449)	(39 87 256)
Capital expenditure	-	(6 15 209)
Dividends Paid	-	-
Net Cash Flow From/ (Used in) Financing Activities	15 33 79 682	5 86 10 054
Net Increase/ (decrease) in cash and cash equivalents	14 52 866	(39 66 808)
Cash and Cash equivalents at the beginning of the year	29 46 776	69 14 662
Cash and Cash equivalents at the end of the year	43 99 642	29 47 854

For and on behalf of the Board

**As per our report of even date
For R. Ravindran & Associates
Chartered Accountants
Firm Registration No. 003222S**

M. V. Balagiri
Managing Director

Sudhakar Mallappa Shetty
Director

R. Ravindran
Proprietor
M. No.023829

Suresh Amin
CFO

Viswanathan Sridhar
Company Secretary

Mumbai, 29th May, 2015

NOTES ON ACCOUNTS FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS OF GV FILMS LIMITED AND ITS SUBSIDIARY GV STUDIO CITY LIMITED FOR THE YEAR ENDED 31ST MARCH 2015.

Overview:

GV Films Limited is a public limited company dealing in production, distribution and exhibition of films. The shares of GV Films Limited are listed in Bombay Stock Exchange Ltd. GV Studio City Limited is a wholly owned subsidiary company of GV Films Limited which deals in exhibition of films. Both companies are incorporated in Tamil Nadu, India. The consolidated financial statements of both companies are presented here.

1. SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of Accounting:

The Financial Statements are prepared under the historical cost convention, on accrual basis of accounting and in accordance with Generally Accepted Accounting Principles (GAAP) in India and in compliance with the provisions of the Companies Act, 1956 and the Accounting Standards as specified in the Companies (Accounting Standards) Rules, 2006 prescribed by the Central Government.

The preparation of Financial Statements in conformity with Indian GAAP requires management to make estimates and assumptions that affect the reported amounts of income and expenses for the period, balance of Assets and Liabilities and disclosures relating contingent liabilities as of the date of the financial statements. Examples of such estimates include useful life of tangible fixed assets, income taxes and future obligations under the employee retirement benefit plans etc. Actual results could differ from those estimates and differences, if any, are recognized in the period in which results are known.

1.2 Income recognition

Revenues from film sale and distribution are recognized in the year of execution of agreements for sale.

Revenues from exhibition of films are recognized upon realization.

1.3 Principles of Consolidation

The consolidated financial statements relate to the company (GV Films Limited) and its Subsidiary (GV Studio City Limited). The consolidated financial statements have been prepared on the following basis:

The financial statements of the company and its subsidiary is combined on a line by line basis, by adding the like items of assets, liabilities, income and expenses after fully eliminating intra group balances and intra group transactions resulting in unrealized profit or losses in accordance with the Accounting Standard (AS-21) "Consolidated Financial Statements".

The company does not have minority shareholders; therefore, there is no need to disclose the adjustment of minority interest share of net profit or loss against income of the company and also the share of net assets as a separate item from liabilities in the consolidated Balance Sheet.

The consolidated financial statements are prepared using uniform Accounting policies like transactions and other events in similar circumstances and are presented in the same manner as the stand alone financial statement of the company.

1.4 Fixed assets accounting:

Fixed Assets are stated at cost of acquisition less accumulated depreciation.

Cost includes all expenses incurred to bring the Asset to its present location and condition.

Depreciation has been provided on the assets which are put to use on straight line value Method at the rates specified in Schedule II of the Companies Act, 2013.

1.5 Employee Benefits

Liability for employee benefits, both short and long term, for present and past services which are due as per the terms of employment and as required by law are recorded in accordance with Accounting Standard (AS) 15 "Employee Benefits" issued by the Institute of Chartered Accountants of India.

1.6 Gratuity

Gratuity is a defined benefit plan, provided in respect of past services based on independent actuarial valuation and corresponding contribution to the fund is expensed in the year of such contribution.

1.7 Provident Fund

Provident fund is a contribution to a Recognised Provident Fund with the Provident Fund Commissioner and the contribution made during the year as per the plan is expensed.

1.8 Leave Encashment

Liability for leave is treated as a short-term liability and is accounted for as and when earned by the employee.

1.9 Inventory valuation

Inventories represent films under production and other film rights.

Films under production are valued at cost.

The film rights are valued, as at the year end, as per the current market potential of the pictures.

1.10 Foreign Currency transactions

Transactions denominated In Foreign Currency are recorded at exchange rates prevailing at the time of such transactions.

Exchange differences arising upon Exchange Realization is taken to the Exchange realization account and the overall profit made or loss sustained at the year end is taken to the debit or credit of Profit and Loss account as the case may be.

1.11 Deferred tax

Deferred tax represents the effect of timing difference between taxable income and accounting income for the reporting period that originate in one period and are capable of reversal in one or more subsequent periods.

Deferred tax assets are recognized and carried forward only to the extent that there is a reasonable certainty that the assets will be realized in future. However, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is virtual certainty of realization of assets.

Since there is no reasonable certainty of earning profits in future years the entity has not recognised the deferred tax Assets for the present year.

1.12 Valuation of Investments

Quoted shares are, as a prudent measure is valued, at the lower of the cost or Market value.

Un-quoted equity shares, held as short term investments, are valued at cost.

1.13 Taxes on Income

Current tax is the amount of tax payable on the taxable income for the year and determined in accordance with provisions of the Income Tax Act, 1961. For the year 2014-15 income tax provision has not arisen due to losses.

1.14 Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

2. GENERAL NOTES ON ACCOUNTS**2.1 Accounting Period**

The period of accounts under review is from April 1, 2014 to March 31, 2015 for GV Films Limited and its wholly owned subsidiary.

2.2 Receivables & Payables

Trade creditors, Trade receivables, loans & advances are subject to review / reconciliation / confirmation. Adjustments, if any will be made on completion of such review / reconciliation / receipt of confirmations/identification of doubtful and bad debts/ advances

2.3 Contingent Liability

Liability	2014-15	2013-14
	₹	₹
Capital Commitments	NIL	NIL
Claims against the company not acknowledged as debts	5 00 00 000	5 00 00 000
Statutory dues under dispute		
- Service Tax	53 52 586	53 52 586

2.4 Provision for Taxation

	2014-15	2013-14
	₹	₹
Tax under MAT	NIL	NIL

2.5 Foreign Exchange earnings and outflow

Earnings / Outflow	2014-15	2013-14
	₹	₹
Foreign Exchange earnings	NIL	NIL
Foreign Currency outflow	NIL	NIL
Interest on FCC Bonds	NIL	NIL
FCC Bonds (Principal)	NIL	NIL

2.6 Business Segments

The company has two business segments as under.

Segment	Capital Employed	Sales / service / Other Income	Profit / (Loss)
	₹	₹	₹
Film Distribution	168 69 05 000	-	-
Film Exhibition	7 96 84 000	5 67 49 410	(5 16 65 686)
Total	176 65 89 000	5 67 49 410	(5 16 65 685)

2.7 The figures have been rounded off to the nearest rupee.

2.8 Previous year's figures have been re-grouped wherever necessary.

For and on behalf of the Board

As per our report of even date
For R. Ravindran & Associates
Chartered Accountants
 Firm Registration No. 003222S

M. V. Balagiri
 Managing Director

Sudhakar Mallappa Shetty
 Director

R. Ravindran
 Proprietor
 M. No.023829

Suresh Amin
 CFO

Viswanathan Sridhar
 Company Secretary

Mumbai, 29th May, 2015

NOTES FORMING PART OF CONSOLIDATED ACCOUNTS FOR GV FILMS LIMITED AND ITS SUBSIDIARY GV STUDIO CITY LIMITED

3 SHARE CAPITAL

Note	Particulars	31 st March, 2015 (₹)	31 st March, 2014 (₹)
	Authorised		
	200,00,00,000 Equity Shares of ₹ 10/- each	20 15 10 00 000	20 15 10 00 000
	Issued		
	368,62,78,330 Equity Shares of ₹ 10/- each	3 83 67 78 330	3 68 62 78 330
	Subscribed & Paid up		
	36,86,27 833 Equity Shares of ₹ 10/- each	3 68 62 78 330	3 68 62 78 330
		<u>3 68 62 78 330</u>	<u>3 68 62 78 330</u>

The company has one class of equity share having a fare value of ₹ 10 per share. Each shareholder of equity shares is entitled to one vote per share.

	31 st March, 2015 (₹)	31 st March, 2014 (₹)
4 RESERVES & SURPLUS		
Securities Premium Account		
Opening Balance	86 13 88 700	86 13 88 700
Add : Securities premium credited on Share issue	-	-
Less : Premium Utilised for various reasons	-	-
Premium on Redemption of Debentures	-	-
For Issuing Bonus Shares	-	-
Closing Balance	86 13 88 700	86 13 88 700
Other Reserves		
Opening Balance	7 15 33 466	7 15 33 466
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	7 15 33 466	7 15 33 466
Surplus		
Opening balance	(423 24 71 858)	(417 19 25 370)
(+) Net Profit/(Net Loss) For the current year	(5 16 65 687)	(6 05 46 490)
(+) Transfer from Reserves	(95 83 866)	-
(-) Proposed Dividends	-	-
(-) Interim Dividends	-	-
(-) Transfer to Reserves	-	-
Closing Balance	(429 37 21 411)	(423 24 71 860)
Adjustment for Goodwill on consolidation	-	-
	<u>(336 07 99 245)</u>	<u>(329 95 49 694)</u>

5 LONG TERM PROVISIONS

Provision for employee benefits

Gratuity (unfunded)	18 00 533	18 36 601
Total	<u>18 00 533</u>	<u>18 36 601</u>

Note	Particulars	31 st March, 2015 (₹)	31 st March, 2014 (₹)
6	SHORT TERM BORROWINGS		
	Secured		
	Loan repayable on demand	-	-
	Term Loan from Banks	-	-
	Loans from related parties	45 78 72 911	31 42 54 379
	Other Loans & Advances	89 73 291	95 74 064
	Deposits	65 00 000	65 00 000
	Total	47 33 46 202	33 03 28 443

7	TRADE PAYABLE		
	Trade payable	13 93 79 861	13 85 63 576
	Total	13 93 79 861	13 85 63 576

The company has no dues to suppliers under Micro, Small and Medium Enterprises Development Act 2006 as at 31st March, 2015

8	OTHER CURRENT LIABILITIES		
	Other creditors payable	17 33 40 266	17 33 04 000
	Interest Accrued and due on Borrowings	2 36 05 368	1 95 65 919
	Capital Advance	-	-
	Total	19 69 45 634	19 28 69 919

8.1 Other creditors payable is FCC Bonds 2.9 million USD which have matured but not discharged ₹ 17 33 04 000/-.

8.1 Interest accrued and due is the provision from bond maturity due date till the end of reporting period at the rates already stipulated in the terms of bond issue.

Note	Particulars	31 st March, 2015 (₹)	31 st March, 2014 (₹)
9	SHORT TERM PROVISIONS		
	<u>Provision for employee benefits</u>		
	Salary & Reimbursements	12 00 403	18 80 946
	<u>Statutory dues</u>		
	Contribution to P.F.	1 03 572	70 376
	ESI payable	27 763	18 122
	Labour Welfare Fund	448	980
	Professional Tax	53 605	37 755
	Property Tax	-	-
	Tax deducted at source	20 86 232	9 98 876
	Service Tax	3 78 630	3 78 630
	Minimum Alternate Tax	-	-
	Gratuity	-	-
	Leave Encashment	45 000	45 000
	<u>Provision for Tax</u>		
	Fringe Benefit Tax	-	607 701
	<u>Provision for expenses</u>		
	Staff Life Insurance Premium	29 350	-
	Electricity	-	5 60 750
	Rent	20 700	18 000
	Audit fee	478 353	363 934
	others	390 172	103 383
	Total	48 14 228	50 84 452

10 Fixed Assets

Consolidated Fixed Assets and Depreciation for the year ended 31.03.2015									
Fixed Assets	Gross Block			Accumulated Depreciation			Net Block		
	Balance as at 1 April 2014	Additions/ (Disposals)	Revaluations/ (Impairments)	Balance as at 31 March 2015	Balance as at 1 April 2014	Depreciation charge for the year	On disposals	Balance as at 1 April 2014	Balance as at 31 March 2015
	₹	₹	₹	₹	₹	₹	₹	₹	₹
Tangible Assets									
Land (Freehold)	5 11 58 090	-	-	5 11 58 090	-	-	-	5 11 58 090	5 11 58 090
Building (Theatres)	2 31 60 827	-	-	2 31 60 827	35 11 967	3 48 919	-	1 96 48 860	1 92 99 941
Plant & Equipment	1 95 05 449	-	-	1 95 05 449	74 45 109	18 49 200	-	1 20 60 340	1 02 11 140
Furniture & Fixtures	1 57 28 113	-	-	1 57 28 113	1 10 66 704	12 94 031	-	46 61 409	33 67 378
Office equipment	1 93 20 478	-	-	1 93 20 478	87 70 588	-	95 83 866	1 05 49 890	9 66 024
Vehicle	1 10 39 861	-	-	1 10 39 861	98 80 695	5 58 916	-	11 59 166	6 00 250
Sub total	13 99 12 818	-	-	13 99 12 818	4 06 75 063	40 51 066	95 83 866	9 92 37 755	8 56 02 823
Tangible Assets									
Goodwill	4 03 89 480	-	-	4 03 89 480	2 42 33 688	80 77 896	-	1 61 55 792	80 77 896
Intangible Assets under Development									
Webcasting portal (Under construction)	-	9 26 97 000	-	9 26 97 000	-	-	-	-	9 26 97 000
Goodwill	-	-	-	-	-	-	-	-	-
TOTAL	18 03 02 298	9 26 97 000	-	27 29 99 298	6 49 08 751	1 21 28 962	95 83 866	11 53 93 547	18 63 77 719
Previous Year	17 93 34 514	9 67 784		18 03 02 298	4 99 62 810	1 49 45 940		12 93 71 704	11 53 93 648

Note	Particulars	31 st March, 2015 (₹)	31 st March, 2014 (₹)
11	NON-CURRENT INVESTMENTS (Valued at Cost)		
	Investment in Equity Instruments		
	Quoted		
	9,400 Equity Shares of ₹ 10/- each in GSFC	1 88 000	1 88 000
	Investment in Debentures/Bonds		
	792 Units -(US 64) of ₹ 10/- each in UTI	8 496	8 496
	Unquoted		
	4,81,000 shares of Pixel Box office Pte. Ltd, Singapore in Sing \$ of 1 each	14 76 964	14 76 964
		<u>16 73 460</u>	<u>16 73 460</u>
12	DEFERRED TAX ASSET		
	Deferred Tax Asset	(17 438)	(17 438)
	Total	<u>(17 438)</u>	<u>(17 438)</u>
13	LONG TERM LOANS AND ADVANCES		
	Security Deposits		
	Unsecured, considered good	2 89 395	4 18 445
		1 29 050	-
	Capex advances		
	Unsecured, considered good	26 12 76 121	26 12 67 216
		<u>26 16 94 566</u>	<u>26 16 85 661</u>
14	INVENTORIES		
	a. Work-in-progress (Films under Production)	15 34 20 500	15 40 86 617
	b. Stock-in-trade (Film Rights)	41 30 20 844	41 28 29 844
		<u>56 64 41 344</u>	<u>56 69 16 461</u>
14.1	Film rights are valued at the lower of cost or net realisable values. The net realisable values are market values estimated by the management on film by film basis as at the end of the reporting period.		
14.2	Work in Progress of films is stated at the accumulated costs.		
15	TRADE RECEIVABLES		
	Outstanding for More than 6 months from the due date		
	Unsecured, considered good	-	3 26 361
	Unsecured, considered doubtful	-	-
	Outstanding for less than 6 months from the due date		
	Unsecured, considered good	5 26 67 923	5 90 48 730
	Unsecured, considered doubtful	-	7 59 230
		<u>5 26 67 923</u>	<u>6 01 34 321</u>

Note	Particulars	31 st March, 2015 (₹)	31 st March, 2014 (₹)
16	CASH AND CASH EQUIVALENTS		
	Cash in hand	14 72 873	19 02 760
	Balance with Banks	29 26 770	10 44 013
		<u>43 99 643</u>	<u>29 46 773</u>
17	SHORT TERM LOANS AND ADVANCES		
	Loans & Advances to related parties		
	Unsecured, considered good	1 77 84 993	(87 464)
	Other Loans & Advances		
	Unsecured, considered good	-	-
	Trade Advances	2 56 369	1 89 607
		<u>1 80 41 362</u>	<u>1 02 143</u>
	Other Loans & Advances		
	Unsecured -Considered Good	3 82 86 813	3 71 52 011
	Unsecured -Considered Doubtful	29 83 000	29 83 000
		<u>4 12 69 813</u>	<u>4 01 35 011</u>
		<u>5 93 11 175</u>	<u>4 02 37 154</u>
18	OTHER CURRENT ASSETS		
	Miscellaneous expenditure		
	Preliminary expenses	-	8 76 000
	Less: Written off to P&L A/c	-	2 19 000
		-	6 57 000
		<u>4 38 000</u>	-
	TDS on receipts	24 72 428	27 53 911
	Service Tax (Input)	19 72 167	16 03 240
	Others	43 34 558	14 27 536
		<u>92 17 153</u>	<u>64 41 687</u>
19	REVENUE FROM OPERATIONS		
	Income from Exhibition	5 67 49 410	5 32 44 924
	Sale of Film Rights	-	3 33 946
	Lease rent	-	-
		<u>5 67 49 410</u>	<u>5 35 78 870</u>
20	OTHER INCOME		
	Interest earned	-	-
	Rent & Maintenance	16 51 145	13 43 534
	Miscellaneous Income	6 07 701	12 93 433
	Provisions W/O	12 33 100	-
	Unpaid Creditors	<u>34 91 946</u>	<u>26 36 967</u>

Note	Particulars	31 st March, 2015 (₹)	31 st March, 2014 (₹)
21	FILM PRODUCTION EXPENSES		
	Film Production		
	Untitled film (by Manohar)		
	Untitled film (by Bose Venkat)	-	4 75 117
		-	4 75 117
22	CHANGES IN INVENTORIES		
	Film Rights		
	Opening Stock	56 69 16 461	56 64 41 344
	Closing Stock	56 69 16 461	56 69 16 461
	Less: Exceptional Items	-	-
	(Increase)/Decrease	-	(4 75 117)
	Closing Stock		
	Film Rights	41 28 29 844	41 28 29 844
	Film in progress	15 40 86 617	15 40 86 617
	Since the effect of year end valuation of the inventory is substantial, the same is disclosed under Exceptional Items.		
23	EMPLOYEE BENEFIT EXPENSE		
	Salary & Wages	1 48 86 463	1 30 34 871
	Staff Welfare	8 11 137	13 18 404
	Provident Fund	4 82 271	4 63 707
	ESI	1 24 817	1 27 619
	Labour Welfare Fund	-	168
	Leave encashment	-	45 000
	Ex-gratia & Bonus	-	4 73 261
	Gratuity	1 71 903	1 20 000
		1 64 76 591	1 55 83 030
24	FINANCE COST		
	Interest on loans	40 39 449	39 87 856
		40 39 449	39 87 856

Note	Particulars	31 st March, 2015 (₹)	31 st March, 2014 (₹)
25	OTHER EXPENSES		
	Advertisement & Publicity	1 07 447	2 30 665
	Meeting Expenses	-	2 95 692
	Bank Charges	4 27 382	57 208
	Distributors' share	3 72 20 120	3 66 55 563
	Payment to auditor as auditor	11 25 660	5 62 160
	Legal & Professional Charges	1 00 48 390	26 77 393
	Service Charges	3 65 958	5 53 604
	Business Development Expenses	-	9 00 948
	Power and fuel	39 87 012	52 17 930
	Rent	39 19 334	26 44 145
	Repair to machinery	14 66 425	55 40 231
	Repair to Building	25 49 731	2 21 052
	Repairs to Office	8 49 238	-
	Repairs to Vehicles	1 50 900	-
	Insurance	2 32 149	30 95 630
	Rates & Taxes	9 76 131	-
	Bad debts written off	78 57 503	-
	Maintenance - Theatre	-	-
	Membership & Subscription	-	-
	Postage, Trunks & Telephones	62 158	69 815
	Miscellaneous Expenses W/o	2 19 000	2 19 000
	Printing & Stationery	2 88 266	3 49 535
	Travelling & Conveyance	14 87 437	36 65 952
	Exchange Fluctuation Loss	-	1 70 81 999
	Repairs to car	33 69 412	-
	Event Expenses	2 15 500	-
	Telephone Expenses	1 98 621	-
	Security Charges	1 30 000	-
	Other expenses	20 08 266	22 06 978
		7 92 62 040	8 22 45 499

For and on behalf of the Board

As per our report of even date
For R. Ravindran & Associates
Chartered Accountants
Firm Registration No. 003222S

M. V. Balagiri
Managing Director

Sudhakar Mallappa Shetty
Director

R. Ravindran
Proprietor
M. No.023829

Suresh Amin
CFO

Viswanathan Sridhar
Company Secretary

Mumbai, 29th May, 2015

GV FILMS LIMITED

CIN: L92490MH1989PLC238780

Registered Office : 001, Damini Building, Next to Dilkhush School, Opp. Ramada Plam Grove, Juhu Tara Road, Juhu, Vile Parle (W), Mumbai - 400049. Tel No: 022 26135910, Email Id: cs.gvfilms@gmail.com, Website: www.gvfilms.com

ATTENDANCE SLIP

Registered Folio/ DP ID & Client ID	
No. of Shares held	
Name and Address of the Shareholder	

1. I hereby record my presence at the 26th Annual General Meeting of the Company being held on the 30th December, 2015 at IMA Building, 2nd Floor, JVPD Scheme, Juhu, Mumbai – 400049 at 4.00 pm.
2. Signature of the Shareholder/Proxy Present
3. Shareholder/Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting and handover at the entrance duly signed.
4. Shareholder/Proxy holder desiring to attend the meeting may bring his/her copy of Annual Report for reference at the meeting.

GV FILMS LIMITED

CIN: L92490MH1989PLC238780

Registered Office : 001, Damini Building, Next to Dilkhush School, Opp. Ramada Plam Grove, Juhu Tara Road, Juhu, Vile Parle (W), Mumbai - 400049. Tel No: 022 26135910, Email Id: cs.gvfilms@gmail.com, Website: www.gvfilms.com

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member (s) :	
Registered address :	
E-mail Id:	
Folio No/ DP Id /Client Id :	

I/We, being the member (s) of _____ shares of the above named company, hereby appoint :

1. Name : _____ Address _____
E-mail Id : _____ Signature: _____ or failing him
2. Name : _____ Address _____
E-mail Id : _____ Signature: _____ or failing him
3. Name : _____ Address _____
E-mail Id : _____ Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 26th Annual general meeting of the company, to be held on Wednesday, the 30th December, 2015 at 4.00 p.m. at IMA Building, 2nd Floor, J.R. Mhatre Marg, JVPD Scheme, Juhu, Mumbai - 400 049 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	Optional*	
		For	Against
Ordinary Business			
1	Adoption of Audited Financial Statements, Directors' and Auditors' Report for the year ended 31 st March, 2015		
2	To appoint a Director in place of Mr. Ganesh Mahadevan, who retires by rotation and being eligible offers himself for re-appointment.		
3	To appoint a Director in place of Mr. Sudhakar Mallappa Shetty, who retires by rotation and being eligible offers himself for re- appointment.		
4	Appointment of Auditors and fix their remuneration.		
Special Business			
5	Appointment of Mr. Balakumar Vethagiri Giri as Managing Director & CEO of the Company.		
6	Appointment of Dr. Ishari K. Ganesh as Director of the Company liable to retire by rotation.		
7	Appointment of Mrs. Isari Ganesh Arthi as an Independent Director of the Company.		
8	Appointment of Mrs. Deepthi Chunduru as a Director of the Company liable to retire by rotation.		

Signed this _____ day of _____ 2015

Signature of shareholder _____

Signature of Proxy holder(s) _____

Notes:

01. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
02. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 26th Annual General Meeting of the Company.

BOOK POST

If Undelivered Please Return to:

G V FILMS LIMITED

Registered. Office:

001, Damini, Next to Dilkhush School,
Opp. Ramada Plam Grove,
Juhu Tara Road, Juhu,
Vile Parle (W),
Mumbai - 400049.