



GV Films Limited

Registered Office : 408, Sagar Avenue, 54B, S. V. Road, Andheri - West,
Mumbai - 400058. Tel.: 022 - 26135910 Fax : 022 - 26135910
E-mail: cs.gvfilms@gmail.com Website : www.gvfilms.com
CIN : L92490MH1989PLC238780

SCRIPT CODE : 523277, SCRIPT ID : GVFILM

Date: 27th September, 2019

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

Sub: Regulation 34 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 – Annual Report for the FY 2018-19

Dear Sir/Madam,

Pursuant to Regulation 34 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, We enclose herewith the Annual Report of the Company for the financial year 2018-19.

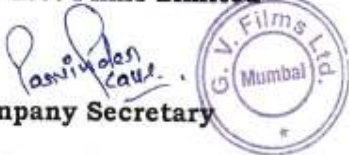
Kindly take the same on record.

Thanking you,

Yours faithfully

For G.V. Films Limited

Company Secretary





GV Films Ltd.

**Annual Report
2018 - 2019**

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<p>Directors Ganesh Kadhivelan Issari Director Isari Ganesh Arthi Director Vithika Balagiri Director (w.e.f. 26.6.2018) Ashwinkumar Kamala Kannan Independent Director Nithya Kalyani Independent Director Magesh Kumar Pasupathy Independent Director Balakumar Vethagiri Giri Managing Director (upto 22.06.2018) Chief Executive Officer (from 23.06.2018) Pravinder Kaur Company Secretary S.P. Dhanaraj Chief Financial Officer (upto 15.2.2019) V.S. Natarajan Chief Financial Officer (from 15.2.2019)</p> <p>AUDITORS R. Ravindran & Associates (Chartered Accountant)</p> <p>BANKERS Bank of Baroda - R.K. Nagar, Chennai - 600 028. The Cosmos Co. Operative Bank Ltd.</p> <p>REGISTERED OFFICE 408, Sagar Avenue, 54B, S.V. Road, Andheri West, Mumbai Mumbai City MH – 400 058 Tel No:- 022 - 2613 5910 Mail Id: cs.gvfilms@gmail.com</p> <p>CORPORATE OFFICE 521/ 5, Annasalai, Nandanam, Chennai - 600 035</p> <p>REGISTRAR & SHARE TRANSFER AGENT M/s Cameo Corporate Services Ltd "Subramanian Building", 1 Club House Road, Chennai – 600 002, Phone: 044 - 28460390 E mail : narasimhan@cameoindia.com</p>	<p>CONTENTS</p> <p>Notice of the Annual General Meeting 1</p> <p>Directors Report 4</p> <p>Management Discussion & Analysis 18</p> <p>Report on Corporate Governance 20</p> <p>Independent Auditor's Report 26</p> <p>Standalone Balance Sheet 30</p> <p>Statement of Profit & Loss 31</p> <p>Cash Flow Statement 32</p> <p>Notes on Financial Statements 33</p> <p>Consolidated Financial Statements and Independent Auditor's Report 41</p> <p>Attendance Slip and Proxy Form 53</p>
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ANNUAL GENERAL MEETING

Date & Time:

Friday, 27th September 2019 at 4.00 P.M.

Venue:

Mayors Hall, All India Institute of Local Self Government
Sthanikraj Bhavan, CD Barfiwala Marg, Juhu Lane, Andheri West, Mumbai 400058



NOTICE

NOTICE is hereby given that the Thirtieth Annual General Meeting of the members of GV Films Limited will be held on Friday, 27th September, 2019 at 4.00 p.m at Mayors Hall, All India Institute Of Local Self Government, Sthanikraj Bhavan, CD Barfiwala Marg, Juhu Lane, Andheri West, Mumbai 400058 to transact the following business:

1. **ORDINARY BUSINESS** : To receive, consider and adopt the Audited Financial Statements including Audited Consolidated Financial Statements for the year ended 31st March 2019, together with Directors' Report and Auditor's Report thereon.
2. To appoint a Director in place of Mr. Ganesh Kadhivelan Issari (DIN 00269445) who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Mrs. Isari Ganesh Arthi, (DIN 00568101) who retires by rotation and being eligible offers herself for re-appointment.
4. To appoint Statutory Auditors of the Company and fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification, the following resolution as an 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) the appointment of M/s. CNGSN & ASSOCIATES LLP, Chartered Accountants (Firm Registration No 004915S / S200036) as Statutory Auditors of the Company to hold such office from the conclusion of this 30th Annual General Meeting (AGM) till the conclusion of the Thirty Fifth (35th) AGM to be held in the year 2024 at such remuneration as may be mutually agreed between the board of directors of the Company and auditors.

Place: Chennai
Date: 14th August, 2019

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

-Sd-
Parvinder Kaur
Company Secretary

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 / HERSELF 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 23rd September 2019 to 27th September 2019 (both days inclusive) for the purpose of Annual General Meeting.
- d) Members are requested to bring their copies of the Annual Reports to the Annual General Meeting of the Company.
- e) The Members/proxies should bring the attendance slip duly filled in and signed for attending the meeting.
- f) 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 with the 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.
- g) 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, Sundays and Public Holidays between 11.00 a.m and 1.00 p.m.
- h) 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

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right to vote by electronic means. The members, whose names appear in the Register of Members/list of beneficial owners as on 20th September 2019 (i.e. Cut-Off date) 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 the 23rd September 2019 and will end at 6.00 p.m. on the 26th September 2019. The Company has appointed M/s Aabid & Co., (C.P. No. 6625, M.No. FCS 6579) 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 23rd September 2019, at 9.00 A.M. and ends on 26th September 2019 at 6.00 P.M. During this period shareholders of the Company, holding shares, as on the cut-off date of 20th September 2019, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.
- (v) 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.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) 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.
- (viii) 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 share holders as well as physical share holders):
- 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.

- 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.

Dividend Bank Details OR Date of Birth (DOB)

Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both 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).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) 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.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xiii) 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.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based**

mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xx) 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 linked in the login 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.

(xxi) 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 exchange(s), where the shares of the Company are listed.

- a. The resolution proposed will be deemed to have been passed on the date of AGM subject to receipt of majority number of votes in favour of the resolutions.
- b. Voting will be provided to the members through e-voting and / or at the AGM 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.

Place: Chennai
Date: 14th August 2019

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

**-Sd-
Parvinder Kaur
Company Secretary**

ANNEXURE

DETAILS OF THE DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING OF THE COMPANY		
Name of Directors	Ganesh Kadhivelan Issari	Isari Ganesh Arthi
DIN	00269445	00568101
Date of Birth	07 / 10 / 1966	11/11/1973
Qualification	M.Com., BL., Ph.D., M.B.A., University of Madras Dept of Politics & Public Administration	B.Sc., MCA, B.Ed., Ph.D., University of Madras
Nature of Expertise	He is Presently the Chancellor of Vels University Chennai. He has a different dimension to his Business Activity which is Multifarious ranging from Investment, Real Estate, Hotel Industry and Warehousing	She is Young and Dynamic Lady interested in Education and Presently she is Vice President (Academic) of Vels University
Relationship Between Directors	Spouse of Mrs. Isari Ganesh Arthi	Spouse of Mr. Ganesh Kadhivelan Issari
Directorship held in other Public Companies (excluding foreign and Section 25 Companies)	Nil	Nil
Membership of committees in other public companies (includes only Audit and stakeholders Relationship Committee)	Nil	Nil
Shareholding of Directors	182060000	50000

DIRECTORS' REPORT

Dear Members,

Your Directors take pleasure in presenting the 30th Annual Report together with Audited Statement of Accounts for the year ended 31st March, 2019.

1. FINANCIAL HIGHLIGHTS

The highlights of the financial results of the Company for the year ended 31.03.2019 as compared with the previous year are as follows:

	(Rs. In Lacs)	
	For the year ended	For the year ended
	31.03.2019	31.03.2018
Net Turnover	-	-
Profit/(Loss) before Interest, Depreciation & Tax	(2 372.73)	(2 355.84)
Less: Finance costs	45.66	42.23
Profit/(Loss) before Depreciation & Tax	(2418.39)	(2 398.07)
Less: Depreciation & Amortization Expenses	1.74	1.13
Profit/(Loss) before Taxation	(2 420.13)	(2 399.20)
Less: Provision for tax Current & Deferred tax	NIL	NIL
Profit/(Loss) after Tax	(2 420.13)	(2 399.20)
Balance brought forward	(132 50.87)	(10 851.66)
Provision for Dividend and Dividend tax	NIL	NIL
Transfer from General Reserve/ Capital Reduction Adjustment	NIL	NIL
Balance carried to next year	(1 57 671.00)	(13 250.87)

2. PERFORMANCE REVIEW

During the year under review the company did some operational activity through marginally. The management is sincerely trying to revive the business of the company and looking at the various avenues available for them. During the year under review the board is trying to give a new direction to the company by which the company may recover and get back its lost glory.

3. DIVIDEND

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

4. SHARE CAPITAL

During the year under review company has allotted 54,60,00,000 equity shares of Re.1/- each on preferential basis to Mr. Ganesh Kadhivelan Issari, Mr.Mahadevan Ganesh and Mr.Balakumar Vethagiri Giri on 31.03.2018 as a result the paid up Equity Share capital of the Company has changed during the year from 36,86,27,833 shares of Re.1/- each to 91,46,27,833 shares of Re.1/- each.

5. CONSOLIDATED FINANCIAL STATEMENT

The consolidated financial statements of the Company are prepared in accordance with the provisions of Section 129 of the Act, 2013 read with the Companies (Accounts) Rules, 2014 and Regulation 33 of the Listing Regulations along with a separate statement containing the salient features of the financial performance of subsidiaries / associates in the prescribed form. The audited consolidated financial

statements together with Auditors' Report form part of the Annual Report. The audited financial statements of the subsidiary companies will be made available to the Shareholders, on receipt of a request from any Shareholder and it has also been placed on the website of the Company. This will also be available for inspection by the Shareholders at the Registered Office as mentioned in the Notice of AGM.

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

During the year under review company has allotted 54,60,00,000 equity shares of Re.1/- each on preferential basis to Mr. Ganesh Kadhivelan Issari, Mr.Mahadevan Ganesh and Mr.Balakumar Vethagiri Giri.

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 M/s GV 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

a. Inductions

Pursuant to the provisions 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 Ms.Vithika Balagiri was appointed as Director of the company liable to retire by rotation during the year under review.

A declaration of Independence in compliance with Section 149(6) of the Companies Act, 2013, has been taken on record from all the independent directors of the Company

b. Retirement and Re-appointments

Pursuant to the provisions of Section 152 of the Act and the Articles of Association of the Company, Mr. Ganesh Kadhivelan Issari, Mrs. Isari Ganesh Arthi 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.

During the year under review Mr. Bala Kumar Vethagiri Giri, Managing Director resigned from Board.

10. MEETINGS OF THE BOARD

The meetings of the Board are scheduled at regular intervals to decide and discuss on business performance, policies, strategies and other

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matters of significance. The schedule of the meetings are circulated in advance, to ensure proper planning and effective participation in meetings. Detailed information regarding the meetings of the Board are included in the report on Corporate Governance, which forms part of the Board's Report.

11. KEY MANAGERIAL PERSONNEL

During the year under review, Mr. Balakumar Vethagiri Giri was appointed as CEO of the Company on 23rd June 2018. Further Mr. S.P. Dhanaraj CFO of the company resigned on 15.02.2019 and Mr. V.S Natarajan appointed as CFO of the Company with effect from 15.02.2019.

12. FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). These financial statements comply in all material respects with the Accounting Standards notified under section 133 of the Companies Act 2013 ("the Act") read together with paragraph 7 of the Companies (Accounts) Rules, 2014, to reflect the financial position and results of operations of GV Films Ltd together with its subsidiary. The financial statements of Financial Year 2018-2019 together with Auditor's Report forms part of this Annual Report.

13. 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.

14. RISK MANAGEMENT

The audit committee has additional oversight in the area of financial risks and controls. Major risks identified by the business and functions are systematically addressed through mitigating actions on a continuing basis.

15. AUDITORS

Pursuant to the provisions of section 139 of the Companies Act 2013, and rules framed thereafter M/s. CNGSN & Associates LLP, Chartered Accountants, (Firm Registration No 004915S / S200036) are seeking appointment as statutory auditors of the Company from the conclusion of this Annual General Meeting (i.e 30th) till the conclusion of 35th AGM to be held in the year 2024.

16. 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.

17. PUBLIC DEPOSITS

Your Company has not accepted any fixed deposits from the public during the financial year ended 31st March, 2019 and there are no outstanding deposits in terms of the Companies (Acceptance of Deposits) Rules, 2014.

18. 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.

19. STATUTORY COMPLIANCES

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

20. MANAGEMENT DISCUSSION AND ANALYSIS

The Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 form part of the Annual Report.

21. CORPORATE GOVERNANCE

Your Company reaffirms its commitment to Corporate Governance and is fully compliant with the requirements relating to Corporate Governance. A report on Corporate Governance pursuant to Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 form part of the Annual Report.

22. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The policy of the Company on director's appointment and remuneration, including criteria for determining qualifications, independence and other matters as provided under sub-section (3) of Section 178 of the Companies Act, 2013 is appended in Annexure A to the Board's Report.

23. BOARD COMMITTEES

During the period under review, the Board of Directors have reconstituted all the committees to comply the provisions of the companies act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR).

The details of Boards Committees – the Audit Committee, the Nomination and Remuneration Committee and the Stakeholders Relationship Committee have been disclosed separately in the Corporate Governance Report which is annexed to and forms part of this annual report.

Accordingly the Company has now Audit Committee, Stakeholder Relationship committee and Nomination & Remuneration Committee constituted in accordance with provisions of LODR. The details of members of these Committees are stated in Corporate Governance Report annexed to this Annual Report separately.

24. SECRETARIAL AUDIT REPORT

The Secretarial Auditor has issued the Secretarial Audit Report for the financial year 2018-19 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.

25. INTERNAL CONTROL SYSTEMS

The Company has laid down certain guidelines, processes and structure, which enables implementation of appropriate internal financial controls across the organisation. Such internal financial controls encompass policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of business, including adherence to its policies, safeguarding of its assets, prevention and detection of frauds and errors, the accuracy and completeness of accounting records and the timely preparation of reliable financial

information. Appropriate review and control mechanisms are built in place to ensure that such control systems are adequate and are operating effectively.

The Company has, in all material respects, an adequate internal financial controls system and such internal financial controls were operating effectively based on the internal control criteria established by the Company considering the essential components of internal control, stated in the Guidance Note on Audit of Internal Controls Over Financial Reporting issued by The Institute of Chartered Accountants of India.

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

26. BOARD EVALUATION

Your Company believes in striving and excelling through effective and efficient Board monitoring. As required under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, an evaluation of all the directors, the Board as a whole and its committees was conducted based on the criteria and framework adopted by the Board.

27. RELATED PARTY TRANSACTION

There were no related party transaction during the year under review other than those disclosed in relevant notes and accounts.

28. CORPORATE SOCIAL RESPONSIBILITY (CSR)

This provision of the Companies Act, 2013 is not applicable for your Company.

29. WHISTLE BLOWER POLICY/ VIGIL MECHANISM

The Company has implemented a Whistle Blower Policy/ Vigil Mechanism, whereby employees and other stakeholders can report matters such as generic grievances, corruption, misconduct, illegality and wastage/misappropriation of assets to the Company. The policy safeguards the whistle blowers to report concerns or grievances and also provides direct access to the Chairman of the Audit Committee.

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

During the year under 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.

31. NOMINATION AND REMUNERATION POLICY

The Nomination and Remuneration policy on appointment and Remuneration of Directors, Key Managerial Personnel and Senior Management Personnel is disclosed in Annexure - A.

32. EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) of the Companies Act, 2013 read with applicable Rules made there under, extract of the Annual Return is annexed to this report as Annexure C.

STATUTORY DISCLOSURES

33. 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.

34. 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 have 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 2019 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 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.

35. PARTICULARS OF EMPLOYEES

The Company does not have any employee drawing Remuneration as prescribed in terms of sub-section 12 of section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules.

36. 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.

37. ACKNOWLEDGEMENT

Your Directors would like to express their sincere gratitude for the continued support and co-operation extended by Shareholders, Banks, Government Departments, and valued customers and employees, who have contributed to the Company.

Place: Chennai
Date: 14.08.2019

For and on Behalf of the Board of
Directors of GV Films Ltd

-sd-

Ganesh Kadhivelan Issari
Director DIN: 00269445

Annexure A

ANNEXURE A TO DIRECTOR'S 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 LODR.

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, Regulation 16 (b) of the LODR.

"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 there under, 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 there under, the LODR 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 correlation 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
- 5.1.2 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.
- 5.1.3 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.
- 5.1.4 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 position.
- 5.1.5 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.

5.2 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 Regulation 16(b) of the LODR.

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 LODR 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 for 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.

**ANNEXURE - B
FORM NO. MR. 3**

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2019

[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,
M/S. G.V.FILMS LIMITED
408, SAGAR AVENUE, 54B, S.V. ROAD, ANDHERI-WEST
MUMBAI - 400058

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/S. G.V. 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, we hereby report that in our opinion, the company has, during the audit period covering the financial year

GV Films Ltd

ended on 31st March 2019 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by M/S. G.V.FILMS LIMITED for the financial year ended on 31st March 2019, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;(FEMA)
- (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;(SAST)
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;(PIT)
 - (c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements Regulations, 2015 ('LODR');
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations(SEBI ICDR), 2009 which was replaced by SEBI ICDR ,2018 with effect from 10th November 2018;
 - (e) The Securities and Exchange Board of India(Share Based Employee Benefits) Regulations,2014(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; which was replaced by the The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (with effect from 11th September 2018);

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 are 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 have not examined compliance with applicable Financial Laws, like Direct and Indirect Tax Laws, since the same have been subject to review by statutory financial audit and other designated professionals.

We further report that

Majority part of the year 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.

No dissenting views were expressed by any Board member on any of the subject matters discussed, that were required to be 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.

Place : Chennai
Date: 05.06.2019

FORS PROY & ASSOCIATES
(Company Secretaries)

- Sd-

SATYA PRADEEP ROY
Partner
CP No-12045

ANNEXURE A

To,
The Members,
M/S. G.V.FILMS LIMITED
408, SAGAR AVENUE, 54B, S.V. ROAD, ANDHERI-WEST
MUMBAI Mumbai City MH 400058

Our report of even date is to be read along with this letter.

- Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
- Where ever required, we have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
- The compliance of provisions of Corporate and other applicable laws, rules and regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
- The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

FOR SP ROY & ASSOCIATES
(Company Secretaries)

Sd/-

SATYA PRADEEP ROY
Partner
CP No-12045

Place: Chennai
Date: 05.06.2019

ANNEXURE C

FORM NO MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on March 31, 2019

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 and Contact details:

Registered Office :

408, Sagar Avenue, 54B, S.V. Road, Andheri West, Mumbai, Mumbai City MH - 400 058. Mail : cs.gvfilms@gmail.com

Corporate Office :

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

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 – 2, Tel No. 044-28460390

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	0 %

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associates	% Shares held	Applicable Section
GV STUDIO CITY LTD No 36, Raja Badar Street Pandy Bazaar, T. Nagar Chennai-600017	U92490TN2007PLC064155	Subsidiary	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 RE 1/-								
Face Value		: 1 /-								
Paidup Shares as on 1-Apr-2018		: 914627833								
Paidup Shares as on 30-Mar-2019		: 914627833								
For the Period From		: 1-Apr-2018				To : 30-Mar-2019				
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
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	702500	100	702600	0.0768	702500	100	702600	0.0768	0.0000
c.	CENTRAL GOVERNMENT/STATE GOVERNMENT(S)	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	1.8032	0	16492833	16492833	1.8032	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)	702500	16492933	17195433	1.8800	702500	16492933	17195433	1.8800	0.0000

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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	
2.	NON-INSTITUTIONS									
a.	BODIES CORPORATE	15021601	260150	15281751	1.6708	8752871	260150	9013021	0.9854	-0.6853
b.	INDIVIDUALS -									
	I INDIVIDUAL SHAREHOLDERS HOLDING NOMINAL SHARE CAPITAL UPTO RS. 1 LAKH	212716097	1508627	214224724	23.4220	207183716	1474867	208658583	22.8134	-0.6085
	II INDIVIDUAL SHAREHOLDERS HOLDING NOMINAL SHARE CAPITAL IN EXCESS OF RS. 1 LAKH	99268543	0	99268543	10.8534	296433919	0	296433919	32.4103	21.5568
c.	QUALIFIED FOREIGN INVESTOR	0	0	0	0.0000	0	0	0	0.0000	0.0000
d.	ANY OTHER									
	CLEARING MEMBERS DIRECTORS AND THEIR RELATIVES	575014	0	575014	0.0628	104266	0	104266	0.0113	-0.0514
	HINDU UNDIVIDED FAMILIES	132749	546000000	546132749	59.7109	364132749	0	364132749	39.8121	-19.8988
	NON RESIDENT INDIANS	19648940	0	19648940	2.1482	16960225	0	16960225	1.8543	-0.2939
	OVERSEAS CORPORATE BODIES	2295468	100	2295568	0.2509	2124426	100	2124526	0.2322	-0.0187
	TRUSTS	0	11	11	0.0000	0	11	11	0.0000	0.0000
		5100	0	5100	0.0005	5100	0	5100	0.0005	0.0000
		22657271	546000111	568657382	62.1736	383326766	111	383326877	41.9106	-20.2629
	SUB - TOTAL (B)(2)	349663512	547768888	897432400	98.1199	895697272	1735128	897432400	98.1199	0.0000
	TOTAL PUBLIC SHARE HOLDING(B) = (B)(1)+(B)(2)	350366012	564261821	914627833	100.0000	896399772	18228061	914627833	100.0000	0.0000
	TOTAL (A)+(B)	350366012	564261821	914627833	100.0000	896399772	18228061	914627833	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)	350366012	564261821	914627833	100.0000	896399772	18228061	914627833	100.0000	0.0000

ii. Share holding of Promoters NIL

Name of the Company : GV Films New FV Re. 1/-

Sl No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the beginning of the year			% change in share holding during the year	FOLIO / DP -CL-ID	PAN	Pledged of shares at the end of the year
		No of shares	% of total shares of the company	% of shares pledged / encumbered to	No. of shares	% of total shares of the Company	% of shares pledged / encumbered to				
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

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

Sl 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		
	Nil	Nil	Nil	Nil	Nil	Nil	Nil

GV Films Ltd

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 RE 1/-

Sl No	Name of the Share holder	Shareholding at the beginning of the year		Cumulative Share holding 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 VERMOGENSWERWALTUNG GMBH						
	At the beginning of the year 01-Apr-2018	16492833	1.8032	16492833	1.8032	'00091830	
	At the end of the Year 30-Mar-2019	16492833	1.8032	16492833	1.8032		
2	G.V.SRINIVASAN J1 : S.R.LAKSHMI						
	At the beginning of the year 01-Apr-2018	6804705	0.7439	6804705	0.7439	IN30243720076725	AFPPS5370F
	Purchase 11-May-2018	35616	0.0038	6840321	0.7478		
	Purchase 18-May-2018	341160	0.0373	7181481	0.7851		
	Purchase 25-May-2018	765333	0.0836	7946814	0.8688		
	Purchase 01-Jun-2018	621670	0.0679	8568484	0.9368		
	Purchase 08-Jun-2018	574696	0.0628	9143180	0.9996		
	Purchase 15-Jun-2018	6525	0.0007	9149705	1.0003		
	Purchase 22-Jun-2018	194227	0.0212	9343932	1.0216		
	Purchase 29-Jun-2018	832765	0.0910	10176697	1.1126		
	Purchase 10-Aug-2018	40336	0.0044	10217033	1.1170		
	Purchase 17-Aug-2018	170000	0.0185	10387033	1.1356		
	Purchase 24-Aug-2018	289664	0.0316	10676697	1.1673		
	Purchase 29-Aug-2018	200000	0.0218	10876697	1.1891		
	Purchase 07-Sep-2018	251000	0.0274	11127697	1.2166		
	Purchase 21-Sep-2018	700000	0.0765	11827697	1.2931		
	Purchase 28-Sep-2018	478500	0.0523	12306197	1.3454		
	Purchase 05-Oct-2018	426470	0.0466	12732667	1.3921		
	Purchase 12-Oct-2018	467030	0.0510	13199697	1.4431		
	Purchase 02-Nov-2018	14000	0.0015	13213697	1.4447		
	Purchase 16-Nov-2018	5263	0.0005	13218960	1.4452		
	Purchase 23-Nov-2018	104040	0.0113	13323000	1.4566		
	Purchase 15-Feb-2019	231426	0.0253	13554426	1.4819		
	Purchase 22-Feb-2019	18374	0.0020	13572800	1.4839		
	At the end of the Year 30-Mar-2019	13572800	1.4839	13572800	1.4839		
3	KMURALI						
	At the beginning of the year 01-Apr-2018	5850000	0.6396	5850000	0.6396	'1202230000119677	AMDPM9637N
	Purchase 06-Apr-2018	114374	0.0125	5964374	0.6521		
	Purchase 08-Jun-2018	35626	0.0038	6000000	0.6560		
	Purchase 03-Aug-2018	1000000	0.1093	7000000	0.7653		
	Sale 31-Aug-2018	-2000000	0.2186	5000000	0.5466		
	Purchase 02-Nov-2018	700000	0.0765	5700000	0.6232		
	At the end of the Year 30-Mar-2019	5700000	0.6232	5700000	0.6232		
	HAVING SAME PAN						
3	KMURALI .						
	At the beginning of the year 01-Apr-2018	4	0.0000	4	0.0000	'1203350001188954	AMDPM9637N
	At the end of the Year 30-Mar-2019	4	0.0000	4	0.0000		
4	LAKSHMI S RJ1 : SRINIVASAN G V						
	At the beginning of the year 01-Apr-2018	3195303	0.3493	3195303	0.3493	'IN30163740347134	AAOPL6375P
	Purchase 19-Oct-2018	199985	0.0218	3395288	0.3712		
	Purchase 26-Oct-2018	102712	0.0112	3498000	0.3824		
	Purchase 07-Dec-2018	386220	0.0422	3884220	0.4246		
	Purchase 14-Dec-2018	172979	0.0189	4057199	0.4435		
	At the end of the Year 30-Mar-2019	4057199	0.4435	4057199	0.4435		

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Sl No	Name of the Share holder	Shareholding at the beginning of the year		Cumulative Share holding 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		
5	BETHALAM BAPIRAJU						
	At the beginning of the year 01-Apr-2018	2628191	0.2873	2628191	0.2873	'IN30102220435190	ALJPB4711B
	Purchase 27-Apr-2018	20900	0.0022	2649091	0.2896		
	Purchase 01-Jun-2018	109150	0.0119	2758241	0.3015		
	Purchase 15-Jun-2018	90050	0.0098	2848291	0.3114		
	Purchase 22-Jun-2018	2000	0.0002	2850291	0.3116		
	Purchase 29-Jun-2018	48000	0.0052	2898291	0.3168		
	Purchase 20-Jul-2018	25787	0.0028	2924078	0.3197		
	Sale 27-Jul-2018	-4100	0.0004	2919978	0.3192		
	Purchase 17-Aug-2018	50500	0.0055	2970478	0.3247		
	Purchase 07-Sep-2018	100000	0.0109	3070478	0.3357		
	Purchase 12-Oct-2018	101178	0.0110	3171656	0.3467		
	Purchase 19-Oct-2018	40000	0.0043	3211656	0.3511		
	At the end of the Year 30-Mar-2019	3211656	0.3511	3211656	0.3511		
6	GOPAL DAS SONKIA (HUF)						
	At the beginning of the year 01-Apr-2018	2532430	0.2768	2532430	0.2768	'1201370000090779A	AADHG8735M
	Sale 06-Jul-2018	-2532430	0.2768	0	0.0000		
	At the end of the Year 30-Mar-2019	0	0.0000	0	0.0000		
7	STEEL CITY SECURITIES LIMITED						
	At the beginning of the year 01-Apr-2018	2289068	0.2502	2289068	0.2502	'IN30232410444437	AAECS0970L
	Purchase 13-Apr-2018	104207	0.0113	2393275	0.2616		
	Purchase 20-Apr-2018	9621	0.0010	2402896	0.2627		
	Purchase 27-Apr-2018	8700	0.0009	2411596	0.2636		
	Sale 04-May-2018	-1521231	0.1663	890365	0.0973		
	Purchase 11-May-2018	999	0.0001	891364	0.0974		
	Sale 18-May-2018	-1	0.0000	891363	0.0974		
	Sale 25-May-2018	-1340	0.0001	890023	0.0973		
	Purchase 01-Jun-2018	1000	0.0001	891023	0.0974		
	Sale 08-Jun-2018	-50626	0.0055	840397	0.0918		
	Purchase 15-Jun-2018	92696	0.0101	933093	0.1020		
	Purchase 22-Jun-2018	170350	0.0186	1103443	0.1206		
	Purchase 29-Jun-2018	50190	0.0054	1153633	0.1261		
	Sale 06-Jul-2018	-39000	0.0042	1114633	0.1218		
	Purchase 13-Jul-2018	2300	0.0002	1116933	0.1221		
	Purchase 20-Jul-2018	337074	0.0368	1454007	0.1589		
	Purchase 27-Jul-2018	177258	0.0193	1631265	0.1783		
	Sale 03-Aug-2018	-950335	0.1039	680930	0.0744		
	Purchase 10-Aug-2018	1400	0.0001	682330	0.0746		
	Purchase 29-Aug-2018	4256	0.0004	686586	0.0750		
	Purchase 31-Aug-2018	2007998	0.2195	2694584	0.2946		
	Purchase 07-Sep-2018	2450931	0.2679	5145515	0.5625		
	Purchase 14-Sep-2018	4700	0.0005	5150215	0.5630		
	Sale 21-Sep-2018	-1350000	0.1476	3800215	0.4154		
	Sale 28-Sep-2018	-650002	0.0710	3150213	0.3444		
	Sale 12-Oct-2018	-300000	0.0328	2850213	0.3116		
	Purchase 19-Oct-2018	700	0.0000	2850913	0.3117		
	Sale 26-Oct-2018	-1999439	0.2186	851474	0.0930		
	Sale 02-Nov-2018	-739530	0.0808	111944	0.0122		
	Sale 16-Nov-2018	-3024	0.0003	108920	0.0119		
	Purchase 23-Nov-2018	8873	0.0009	117793	0.0128		

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Sl No	Name of the Share holder	Shareholding at the beginning of the year		Cumulative Share holding 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 30-Nov-2018	1234	0.0001	119027	0.0130		
	Purchase 14-Dec-2018	15237	0.0016	134264	0.0146		
	Sale 21-Dec-2018	-13738	0.0015	120526	0.0131		
	Purchase 11-Jan-2019	100	0.0000	120626	0.0131		
	Sale 18-Jan-2019	-1601	0.0001	119025	0.0130		
	Sale 25-Jan-2019	-2200	0.0002	116825	0.0127		
	Sale 01-Feb-2019	-50283	0.0054	66542	0.0072		
	Sale 22-Feb-2019	-1	0.0000	66541	0.0072		
	Purchase 01-Mar-2019	1000	0.0001	67541	0.0073		
	Sale 29-Mar-2019	-230	0.0000	67311	0.0073		
	At the end of the Year 30-Mar-2019	67311	0.0073	67311	0.0073		
	HAVING SAME PAN						
7	STEEL CITY SECURITIES LIMITED						
	At the beginning of the year 01-Apr-2018	114374	0.0125	114374	0.0125	'IN30232410010999	AAECS0970L
	Sale 06-Apr-2018	-114374	0.0125	0	0.0000		
	Purchase 13-Apr-2018	292	0.0000	292	0.0000		
	Sale 20-Apr-2018	-292	0.0000	0	0.0000		
	Purchase 08-Jun-2018	1000	0.0001	1000	0.0001		
	Sale 15-Jun-2018	-1000	0.0001	0	0.0000		
	Purchase 29-Jun-2018	101	0.0000	101	0.0000		
	Purchase 06-Jul-2018	198899	0.0217	199000	0.0217		
	Sale 13-Jul-2018	-199000	0.0217	0	0.0000		
	Purchase 31-Aug-2018	1446305	0.1581	1446305	0.1581		
	Sale 07-Sep-2018	-1446305	0.1581	0	0.0000		
	Purchase 21-Sep-2018	72686	0.0079	72686	0.0079		
	Sale 28-Sep-2018	-72684	0.0079	2	0.0000		
	Purchase 05-Oct-2018	19998	0.0021	20000	0.0021		
	Sale 12-Oct-2018	-7723	0.0008	12277	0.0013		
	Sale 19-Oct-2018	-12277	0.0013	0	0.0000		
	Purchase 09-Nov-2018	100	0.0000	100	0.0000		
	Purchase 16-Nov-2018	60900	0.0066	61000	0.0066		
	Sale 23-Nov-2018	-61000	0.0066	0	0.0000		
	Purchase 30-Nov-2018	30000	0.0032	30000	0.0032		
	Sale 07-Dec-2018	-30000	0.0032	0	0.0000		
	Purchase 21-Dec-2018	1	0.0000	1	0.0000		
	Sale 28-Dec-2018	-1	0.0000	0	0.0000		
	Purchase 11-Jan-2019	2352	0.0002	2352	0.0002		
	Sale 18-Jan-2019	-2252	0.0002	100	0.0000		
	Purchase 25-Jan-2019	22428	0.0024	22528	0.0024		
	Sale 01-Feb-2019	-22528	0.0024	0	0.0000		
	Purchase 08-Feb-2019	500	0.0000	500	0.0000		
	Sale 15-Feb-2019	-500	0.0000	0	0.0000		
	At the end of the Year 30-Mar-2019	0	0.0000	0	0.0000		
	HAVING SAME PAN						
7	STEEL CITY SECURITIES LIMITED						
	At the beginning of the year 01-Apr-2018	2200	0.0002	2200	0.0002	'IN30232410000032	AAECS0970L
	Sale 04-May-2018	-200	0.0000	2000	0.0002		
	Sale 02-Nov-2018	-2000	0.0002	0	0.0000		
	At the end of the Year 30-Mar-2019	0	0.0000	0	0.0000		
	HAVING SAME PAN						

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Sl No	Name of the Share holder	Shareholding at the beginning of the year		Cumulative Share holding 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		
7	STEEL CITY SECURITIES LIMITED CLIENT ACCOUNT						
	At the beginning of the year 01-Apr-2018	590	0.0000	590	0.0000	'IN30232411225168	AAECS0970L
	Purchase 25-Jan-2019	200	0.0000	790	0.0000		
	At the end of the Year 30-Mar-2019	790	0.0000	790	0.0000		
8	KAMAL NORANGLAL PODARIT1 : VANDANA KAMAL PODAR						
	At the beginning of the year 01-Apr-2018	1903882	0.2081	1903882	0.2081	'1202300000231076	AABPP2792F
	Purchase 25-May-2018	51141	0.0055	1955023	0.2137		
	At the end of the Year 30-Mar-2019	1955023	0.2137	1955023	0.2137		
9	BETHALAM LALITHA						
	At the beginning of the year 01-Apr-2018	1827400	0.1997	1827400	0.1997	'IN30316510010873	ALJPB4596J
	Purchase 03-Aug-2018	30000	0.0032	1857400	0.2030		
	At the end of the Year 30-Mar-2019	1857400	0.2030	1857400	0.2030		
	HAVING SAME PAN						
9	BETHALAM LALITHA						
	At the beginning of the year 01-Apr-2018	352200	0.0385	352200	0.0385	'IN30102220435124	ALJPB4596J
	At the end of the Year 30-Mar-2019	352200	0.0385	352200	0.0385		
10	R NATARAJAN						
	At the beginning of the year 01-Apr-2018	1500000	0.1640	1500000	0.1640	'IN30108022578857	ABRPN5091J
	At the end of the Year 30-Mar-2019	1500000	0.1640	1500000	0.1640		
	NEW TOP 10 AS ON (30-Mar-2019)						
11	MAHADEVAN GANESH						
	At the beginning of the year 01-Apr-2018	0	0.0000	0	0.0000	'IN30037810156410	AEAPG4537Q
	Purchase 13-Jul-2018	182000000	19.8988	182000000	19.8988		
	At the end of the Year 30-Mar-2019	182000000	19.8988	182000000	19.8988		
12	U PRADEEP KUMAR						
	At the beginning of the year 01-Apr-2018	735027	0.0803	735027	0.0803	'IN30108022571883	AHTPP1239J
	Sale 22-Jun-2018	-200000	0.0218	535027	0.0584		
	Purchase 08-Feb-2019	2000000	0.2186	2535027	0.2771		
	At the end of the Year 30-Mar-2019	2535027	0.2771	2535027	0.2771		
13	GOPAL DAS SONKIA						
	At the beginning of the year 01-Apr-2018	0	0.0000	0	0.0000	'1201370000267557	ADRPK5823F
	Purchase 13-Jul-2018	2532430	0.2768	2532430	0.2768		

v) Shareholding of Directors and Key Managerial Personnel:

Name of the Company : G V FILMS NEW FV Re.1/-

Sl No	Name of the Share holder	Share holding 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. Ganesh Kadhivelan Issari	60,000	0.016	18,20,60,000	19.905
2	Mr. Balakumar Vethagiri Giri	22749	0	18,20,22,749	19.901
3	Mrs. Isari Ganesh Arthi	50,000	0.014	50 000	0.007

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
 - Mrs. Parvinder Kaur – Company Secretary Rs. 6.00 Lakhs (from 01.04.2018 to 31.03.2019)
 - Mr. Saidapet Pachai Dhanaraj - CFO –Rs. 2.5 Lakhs (from 01.04.2018 to 15.02.2019)
 - Mr. V.S. Natarajan - CFO - Nil. (from 15.02.2019 to 31.03.2019)

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			NIL		
Penalty					
Punishment					
Compounding					

MANAGEMENT DISCUSSION AND ANALYSIS

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report is as under:

World Economy Overview:

After strong growth in 2017 and early 2018, global economic activity slowed notably in the second half of last year, reflecting a confluence of factors affecting major economies. China’s growth declined following a combination of needed regulatory tightening to rein in shadow banking and an increase in trade tensions with the United States. The euro area economy lost more momentum than expected as consumer and business confidence weakened and car production in Germany was disrupted by the introduction of new emission standards; investment dropped in Italy as sovereign spreads widened; and external demand, especially from emerging Asia, softened. Elsewhere, natural disasters hurt activity in Japan. Trade tensions increasingly took a toll on business confidence and, so, financial market sentiment worsened, with financial conditions tightening for vulnerable emerging markets in the spring of 2018 and then in advanced economies later in the year, weighing on global demand. Conditions have eased in 2019 as the US Federal Reserve signaled a more accommodative monetary policy stance and markets became more optimistic about a US–China trade deal, but they remain slightly more restrictive than in the fall. [Source: World Economic Outlook April 2019]

Indian Economy Overview:

The Indian economy was in distress at the brink of the country’s independence. Being a colony, she was fulfilling the development needs not of herself, but of a foreign land. The state, that should have been responsible for breakthroughs in agriculture and industry, refused to play

even a minor role in this regard. On the other hand, during the half century before India’s independence, the world was seeing accelerated development and expansion in agriculture and industry - on the behest of an active role being played by the states.

British rulers never made any significant changes for the benefit of the social sector, and this hampered the productive capacity of the economy. During independence, India’s literacy was only 17 percent, with a life expectancy of 32.5 years. Therefore, once India became independent, systematic organisation of the economy was a real challenge for the government of that time. The need for delivering growth and development was in huge demand in front of the political leadership - as the country was riding on the promises and vibes of national fervour. Many important and strategic decisions were taken by 1956, which are still shaping India’s economic journey.

Today India is ranked the seventh largest economy, and third largest in terms of Purchasing Power Parity (PPP). The Indian economy’s GDP is pegged at \$ 2.9 tn. At a press conference, Finance Minister commented, ‘We keep oscillating between the fifth and the sixth largest economy, depending on the dollar rate. As we look at the years ahead, we will be \$ 5 tn by 2024 and \$ 10 tn by 2030 or 2031’

INDUSTRY STRUCTURE AND DEVELOPMENTS

The Indian Media and Entertainment (M&E) industry is a sunrise sector for the economy and is making high growth strides. Proving its resilience to the world, the Indian M&E industry is on the cusp of a strong phase of growth, backed by rising consumer demand and improving advertising revenues.

The industry has been largely driven by increasing digitisation and higher internet usage over the last

GV Films Ltd

decade. Internet has almost become a mainstream media for entertainment for most of the people.

MARKET DYNAMICS

The Indian media & entertainment sector is expected to grow at a Compound Annual Growth Rate (CAGR) of 14.3 per cent to touch Rs 2.26 trillion (US\$ 33.9 billion) by 2020, while revenues from advertising is expected to grow at 15.9 per cent to Rs 99,400 crore (US\$ 14.91 billion).

This year was favourable for the Indian Media and Entertainment Industry. According to FICCI-EY Media & Entertainment (M&E) Report, India's Media and Entertainment (M&E) Industry grew at a CAGR of 13.41% during 2018 and is expected to expand by a CAGR of 12% during 2018-21. The industry is projected to reach Rs. 2.35 trillion by 2021 from Rs. 1.67 trillion in 2018.

GOVERNMENT INITIATIVES

The Telecom Regulatory Authority of India (TRAI) is set to approach the Ministry of Information and Broadcasting, Government of India, with a request to fast-track the recommendations on broadcasting, in an attempt to boost reforms in the broadcasting sector. The Government of India has agreed to set up the National Centre of Excellence for Animation, Gaming, Visual Effects and Comics industry in Mumbai. The Indian and Canadian Government have signed an audio visual co-production deal to enable producers from both the countries exchange and explore their culture and creativity, respectively.

The Government of India has supported Media and Entertainment industry's growth by taking various initiatives such as digitising the cable distribution sector to attract greater institutional funding, increasing FDI limit from 74 per cent to 100 per cent in cable and DTH satellite platforms, and granting industry status to the film industry for easy access to institutional finance.

OPPORTUNITIES, THREATS

Some of the opportunities risks and treats the company exposed to are:

Opportunities:	Threats:
· Digitization	· Piracy risk
· Regional Markets	· lack of empowered Regulators
· Overseas theatricals	· Content Regulation
· Growth in demand for Films	· Emergence of competition in Films
· Fast Growing Asian Market	

SEGMENT-WISE OR PRODUCT WISE PERFORMANCE:

Statement of Segment-wise performance contribution of the divisions to the total income of the company in last two years.

S.No	Divisions	F.Y.2018-19 (Rs. Lacs)	%	F.Y.2017-18 (Rs. Lacs)	%
1.	Turnover from Film Division	0	0	0	0
2.	Turnover from Theater Division	0	0	0	0
	Total Income	0	0	0	0

OUTLOOK, RISKS AND CONCERNS

India has been the growth leader amongst major economies including Emerging Markets and Developing Economies (EMDEs) over the last five years (Chart 1). It surpassed China in terms of real GDP growth in 2014 and has remained higher since. The recently released first revised estimates for FY18 combined with the advanced estimates for FY19, imply a fall in the real GDP growth in 2018-19. However, these numbers are likely to be revised upwards. India is thus expected to remain the global growth leader for 2018.

The M&E sector continues to show great potential and we can expect to see stable, sustained growth over the next three years. India's thirst for knowledge and escapism will ensure the M&E product remains a necessity. Digital consumption will grow, and monetization avenues will see great innovation to cater to the new Indian customer segments.

The company is going through a phase of financial crisis. The Board looking for opportunities to revive the company and come out of this crisis. The Company looking to venture into production of good quality low budget films. The company is seriously thinking of expanding its base in exhibition sector by developing mini-plexes across tier II and III cities.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The company has regular internal audit system covering all key processes and has in place adequate internal control.

DISCUSSION ON FINANCIAL ANALYSIS

The company's financial performance is discussed in detail in the Director's Report.

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. The Company has its own Human Resource Policy to guide, encourage and safeguard the employees.

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.

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.

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 Committees of other Companies	
			As a Chairman	As a Member
Mr. Ganesh Kadhivelan Issari	Non-Executive	None	None	None
Mr. Balakumar Vethagiri Giri*	Executive	1	None	None
Mr. Aswinkumar Kamala Kannan	Non-Executive Independent	None	None	None
Mrs. Ishari Ganesh Arthi	Non-Executive	None	None	None
Mr. Magesh Kumar Pasupathy	Non-Executive Independent	None	None	None
Mrs. Nithya Kalyani	Non-Executive Independent	None	None	None
Vithika Balagiri	Non-Executive	None	None	None

* resigned w.e.f 22.06.2018

During the Financial year ended 31st March 2019, Board meeting were held, which are as follows:

Sl. No.	Date of Board Meeting	Board Strength	No. of directors present
1	27-04-2018	6	6
2	04-06-2018	6	6
3	23-06-2018	6	6
4	14-08-2018	6	6
5	05-09-2018	6	6
6	14-11-2018	7	6
7.	14-02-2019	7	6

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

Director	No. of Board Meetings attended	Attendance at last AGM
Mr. Ganesh Kadhivelan Issari	7	Yes
Mr. Balakumar Vethagiri Giri	3	Yes
Mr. Aswinkumar Kamala Kannan	7	Yes
Mrs. Ishari Ganesh Arthi	7	Yes
Mr. Magesh Kumar Pasupathy	7	No
Mrs. Nithya Kalyani	7	No
Vithika Balagiri	4	Yes

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 consisted of the following members:

Sl. No.	Name of the Member	Chairman/ member
1	Mr. Aswinkumar Kamala Kannan	Chairman
2	Mr. Mahesh Kumar Pasupathy	Member
3	Mr. Balakumar Vethagiri Giri	Member

The committee was reconstituted on 23.06.2018 with the following members respectively

Sl. No.	Name of the Member	Chairman/ member
1	Mr. Ashwin kumar Kamala Kannan	Chairman
2	Mr. Magesh Kumar Pasupathy	Member
3	Mr. Vithika Balagiri	Member

Meeting and Attendance

Details of Audit Committee Meeting during the financial Year

During the financial year ended 31st March 2019 Four meetings of Audit Committee were held, which are as follows:

GV Films Ltd

Sl. No.	Date	Committee Strength	No. of members present
1	30.05.2018	3	3
2	14.08.2018	3	3
3	14.11.2018	3	3
4	14.02.2019	3	3

Attendance of Audit Committee Meeting during the financial year

Sl. No.	Name of the Member	No. of Meetings attended
1	Mr. Aswinkumar Kamala Kannan	4
2	Mr. Balakumar Vethagiri Giri	1
3	Mr. Mahesh Kumar Pasupathy	4
4	Mr. Vithika Balagiri	3

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

4. Nomination & Remuneration Committee

The broad 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 Committee was reconstituted on 23.06.2018 with the following Members.

Sl. No.	Name of the Member	Chairman/ Member
1.	Mr. Magesh Kumar Pasupathy	Chairman
2.	Mr. Ganesh Kadhivelan Issari	Member
3.	Mrs. Nithya Kalyani	Member

The committee met on 05.09.2018 during the year under review and all the members are present at the said meeting

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

The committee was reconstituted on 23.06.2018 with the following members respectively:

Sl. No.	Name of the Member	Chairman/ Member
1.	Mr. Ishari Ganesh Arthi	Chairman
2.	Mr. Vithika Balagiri	Member
3.	Mr. Aswinkumar Kamala Kannan	Member

The Committee met 05.09.2018 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 as on 31.03.2019	Nil
Number of Complaints Resolved	Nil
Number of pending as on 31.03.2019	Nil

Part B

Name of Complainant	Nil
Date of Complaint	Nil
Status (Resolved/pending)	Nil
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
2015-16	28.12.2016	Mayors Hall, All India Institute of Local Self Govt. Sthanikraj Bhavan, CD Barfiwala Marg Juhu Lane, Andheri West, Mumbai - 400058	4.00 pm
2016 -17	23.06.2017	Mayors Hall, All India Institute of Local Self Govt. Sthanikraj Bhavan, CD Barfiwala Marg Juhu Lane, Andheri West, Mumbai - 400058.	4.00 pm
2017-18	05.09.2018	Mayors Hall, All India Institute of Local Self Govt. Sthanikraj Bhavan, CD Barfiwala Marg Juhu Lane, Andheri West, Mumbai - 400058	4.00 pm

7. Special resolutions passed at previous three AGMs

- AGM on 28.12.2016 for the year 2015-2016 - None
- AGM on 23.06.2017, for the year 2016-2017
 - Conversion of Unsecured Loan into Equity Shares of the company on Preferential Basis
 - Further Issue of shares
- AGM on 05.09.2018, for the year 2017-2018-None
- **Postal Ballot**
 - During the year under review, the company has passed a special resolution through by Postal Ballot on 11.06.2018.
 - Conversation of unsecured loans into equity on preferential basis.
- **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 were 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**

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- 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 LODR have been given in the Notice of 30th 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);
- Any Website where displayed: Yes, www.gvfilms.in
- Whether presentation made to Institutional Investors or to analysts : Yes, only on request.

12. General Shareholder Information

30th Annual General Meeting:

Date : 27th September 2019, Friday

Time : 4.00 P.M.

Venue : Mayors Hall, All India Institute of Local Self Government, Sthanikraj Bhavan, CD Barfiwala Marg, Juhu Lane, Andheri West, Mumbai 400058

13. Financial Calendar (Tentative) for the year 2019-20 (Compliance of Regulation 33 of LODR)

Period ended	Financial Reporting
30 th June, 2019	14 th August, 2019
30 th September, 2019	15 th November, 2019
31 st December, 2019	15 th February, 2020
31 st March, 2020	30 th May, 2020

Date of Book Closure: 23rd September 2019 to 27th September 2019 (both days inclusive).

14. Listing on Stock Exchanges:

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

15. ISIN No. for the Company's Equity Shares in Demat Form :

INE395B01048

16. Depository Connectivity : Physical, NSDL & CDSL

Category	No. of Holders	Total Positions	% of holdings
PHYSICAL	9323	564261821	61.693051
NSDL	60286	204141001	22.319570
CDSL	39927	146225011	15.987378
TOTAL	109536	914627833	100.000000

• Stock Market Price Data:

Month	Bombay Stock Exchange Limited (BSE) in	
	High	Low
April, 2018	0.79	0.64
May, 2018	0.68	0.55
June, 2018	0.97	0.58
July, 2018	0.75	0.58
August, 2018	0.82	0.60
September, 2018	0.85	0.53
October, 2018	0.72	0.50
November, 2018	0.69	0.50
December, 2018	0.69	0.55
January, 2019	0.67	0.48
February, 2019	0.57	0.42
March, 2019	0.61	0.44

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. Category wise Distribution of Shareholding as on 31st March, 2019:

(a) Shareholding Pattern as on 31st March, 2019 (as per cameo report)

Category	No. of Share Holders	No. of Shares	% of Shares
Individuals	102188	505090502	55.23
FI/Bank	5	702600	0.08
FII	1	16492833	1.80
NRI	255	2124526	0.23
Corporate Body	548	9013021	0.99
Clearing Member	25	104266	0.01
Trusts	2	5100	0.00
Directors & Relatives	4	364134749	39.81
Others	1929	16960236	1.85

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(b) Distribution of Shareholding According to No. of Equity Shares held on 31st March, 2019 (as per cameo report)

Share or Debenture holding shares	No. of holders	% of Total holders	Total Shares	% of Total Shares	
1	100	23660	22.5526	1941416	0.2122
101	500	33034	31.4879	11315100	1.2371
501	1000	18956	18.0688	17372264	1.8993
1001	2000	11278	10.7501	18979269	2.0750
2001	3000	4694	4.4743	12536963	1.3707
3001	4000	2114	2.0150	7843123	0.8575
4001	5000	2982	2.8424	14540953	1.5898
5001	10000	4085	3.8938	32281688	3.5294
10001 And Above	4107	3.9147	797817057	87.2286	
Total	104910	100.0000	914627833	100.0000	

21. Dematerialization of shares and liquidity:

896399772 shares have been dematerialized as on 31.03.2019 out of 914627833 constituting 98.01%.

22. Address for Correspondence :

408, Sagar Avenue, 54B, S.V. Road,
Andheri West, Mumbai Mumbai City
MH – 400 058 Tel No:- 022 - 2613 5910
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

Mail Id : narasimhan@cameoindia.com

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

- **Chairman of the Board:** Mr. Ganesh Kadhivelan Issari is the chairman of the Board
- **Board Procedure:** : Members of the Board are provided with the requisite information mentioned in the LODR 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 LODR. These directors have intimated from time to time about their membership in the various committees in other companies.

CEO / CFO CERTIFICATION AS STIPULATED UNDER REGULATION 17(8) OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

The Board of Directors,
GV Films Ltd., Mumbai.

We, Balakumar Vethagiri Giri, Chief Executive Officer and V.S. Natarajan, Chief Financial Officer, of GV Films Ltd., certify that:

A) We have reviewed the financial statements and cash flow statement for the year ended 31st March 2019 and that to the best of our knowledge and belief

1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. 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) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March 2019 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) We have indicated

1. Significant change in internal control over financial reporting during the year under reference if any; NIL
2. Significant changes in accounting policies during the year requiring disclosure in the notes of the financial statements, if any; Nil and
3. Instances 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 if any. Nil

-Sd-

Balakumar Vethagiri Giri
CEO

-Sd-

V.S. Natarajan
CFO

Place : Chennai

Date : 05.06.2019

AUDITOR CERTIFICATE ON COMPLIANCE OF THE PROVISION OF THE CODE OF CORPORATE GOVERNANCE

TO
THE MEMBERS,
GV FILMS LIMITED
Mumbai

We have examined the compliance conditions of corporate governance by GV Films Limited ("the Company"), as per the relevant provisions of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations 2015 for the period from 1st April 2018 to 31st March 2019.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to a review of the procedures and implementations thereof adopted by the company for ensuring compliance with 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 Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations 2015.

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

Place : Chennai
Date : 05.06.2019

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

- Sd -
R. Ravindran
Proprietor
M.No.023829

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members of
G.V. FILMS LIMITED
408, SAGAR AVENUE, 54B, S.V. ROAD,
ANDHERI-WEST MUMBAI, MUMBAI CITY,
MAHARASHTRA - 400058 IN.

We have examined the relevant registers, records, forms returns and disclosures received from the Directors of G.V. Films Limited having **CIN: L92490MH1989PLC238780** and having registered office at 408, Sagar Avenue, 54b, S.V. Road, Andheri-West Mumbai, Mumbai City, Maharashtra - 400058 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2019 have been debarred or

disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	Din	Date of Appointment In Company
1	Ganesh Kadhivelan Issari	00269445	23/06/ 2017
2	Isari Arthi Ganesh	00568101	23/06/2017
3	Kamala Kannan Ashwin Kumar	03447494	21/02/2017
4	Nithya Kalyani	03593732	11/12/2017
5	Pasupathy Mageshkumar	03593734	11/12/2017
6	Vithika Bala Giri	081664202	26/06/2018

Ensuring the eligibility of the continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Chennai
Date: 28.05.2019

For **SP ROY & ASSOCIATES**
(Company Secretaries)

-Sd-
Name : **SATYA PRADEEP ROY**
Partner CP No-12045

DECLARATION

On the basis of the written declarations received from members of the Board and Senior Management Personnel in terms of the relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, it is hereby certified that both the Members of the Board and the Senior Management Personnel of the Company have affirmed compliance with the respective provisions of the Code of Business Conduct and Ethics of the Company as laid down by the Board for the year ended 31st March 2019.

Place : Chennai
Date : 05.06.2019

- Sd-
Ganesh Kadhivelan Issari
Director (DIN 00269445)

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014) Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl.No.	Particulars	Details
1.	Name of the subsidiary	GV Studio City Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as Holding company
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable
4.	Share capital	15,05,00,000
5.	Reserves & surplus	(8 23 88 232) (Loss)
6.	Total assets	12 36 67 074
7.	Total Liabilities	12 36 67 074
8.	Investments	NIL
9.	Turnover	1 27 11 264
10.	Profit before taxation	51 66 606
11.	Provision for taxation	Nil
12.	Profit after taxation	51 66 606
13.	Proposed Dividend	Nil
14.	% of shareholding	100 %

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures
: **NOT APPLICABLE**

- Name of associates/Joint Ventures
1. Latest audited Balance Sheet Date
 2. Shares of Associate/Joint Ventures held by the Company on the year end No.
Amount of Investment in Associates/Joint Venture Extend of Holding %
 3. Description of how there is significant influence
 4. Reason why the associate/joint venture is not consolidated
 5. Net worth attributable to shareholding as per latest audited Balance Sheet
 6. Profit/Loss for the year i. Considered in Consolidation, ii. Not Considered in Consolidation

For and on behalf of the Board

For R. Ravindran & Associates
Chartered Accountants
Firm Registration No. 0032225

-Sd-
Ganesh Kadhivelan Issari
Director (DIN 00269445)
Date : 05.06.2019
Place : Chennai

-Sd-
Isari Arthi Ganesh
Director (DIN 00568101)

-Sd-
R. Ravindran
Proprietor
M.No.023829

Independent Auditor's Report

To the Members of GV FILMS Limited Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **GV FILMS Limited ('the Company')**, which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including other comprehensive income), and the Statement of Cash Flows for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone 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 of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. In conducting 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 thereunder and the Order issued under Section 143(11) of the Act. We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable

assurance about whether the standalone financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, of the state of affairs of the Company as at March 31, 2018, and its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit, we report that:

1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
2. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
3. The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
4. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.

5. On the basis of the written representations received from the directors of the Company as on March 31, 2019 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164(2) of the Act.
6. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure A'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
7. 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, as amended, in our opinion and to the best of our information and according to the explanations given to us :
8. The Company **has not disclosed** the impact of pending litigations on its financial position in its standalone financial statements.
9. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
10. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
11. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government in terms of Section 143(11) of the Act, we give in 'Annexure B' a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

Chennai
05.06.2019

- sd-
R. Ravindran
Proprietor
M No 023829

Annexure A to the Independent Auditors' Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of GV FILMS Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of **GV FILMS LIMITED ('the Company')** as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, 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, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating

GV Films Ltd

the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of the management and directors of the company; and (3) provide reasonable assurance regarding prevention or

timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Annexure B to the Independent Auditor's Report of even date on the Standalone Financial Statements of GV FILMS LIMITED

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of GV FILMS Limited of even date)

1. In respect of the Company's fixed assets :

- a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b. The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c. According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the

immovable properties of land and buildings which are freehold, are held in the name of the Company as at the Balance Sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the standalone financial statements, the lease agreements are in the name of the Company.

2. The Company is in the business of providing software services and does not have any physical inventories. Accordingly, reporting under Clause 3 (ii) of the Order is not applicable to the Company.
3. According to the information and explanations given to us, the Company has granted unsecured loans to three bodies corporate, covered in the register maintained under Section 189 of the Companies Act, 2013, in respect of which :
 - a. The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Company's interest.

GV Films Ltd

- b. The schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts of principal amounts and interest have been regular as per stipulations.
- c. There is no overdue amount remaining outstanding as at the year-end.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
5. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2019 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
6. The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under Clause 3(vi) of the order is not applicable to the Company.
7. According to the information and explanations given to us, in respect of statutory dues :
- a. The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Value Added Tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
- b. There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Value Added Tax, Goods and Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues in arrears as at March 31, 2018 for a period of more than six months from the date they became payable.
- c. Details of dues of Income Tax, Sales Tax, Service Tax, Excise Duty and Value Added Tax which have not been deposited as at March 31, 2019 on account of dispute are given below :
8. The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under Clause 3 (viii) of the Order is not applicable to the Company.
9. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under Clause 3 (ix) of the Order is not applicable to the Company.
10. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
11. In our opinion and according to the information and explanations given to us, the Company has not paid/ provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
12. The Company is not a nidhi company and hence, reporting under Clause 3 (xii) of the Order is not applicable to the Company.
13. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
14. During the year, the Company has not made any preferential allotment.
15. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
16. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

Name of the Statute	Nature of dues	Amount (Rs)
Income Tax	TDS	13,71,844
Municipal Corporation	Professional Tax	53,605
Employee Provident Fund	Provident Fund	1,90,018
Employee State Insurance Corporation	Employee State Insurance	21,648
Labour Welfare	Labour Welfare	448
Service Tax	Service Tax Act	3,78,630
	Total	2016 193

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

Chennai
05.06.2019

- sd-
R. Ravindran
Proprietor
M No 023829

GV FILMS LIMITED

Registered Office : 408, Sagar Avenue, 54B, S.V. Road, Andheri West, Mumbai - 400 058

BALANCE SHEET AS AT 31st March, 2019

	Notes	31st March 2019	31st March 2018
		Rs.	Rs
EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Share Capital	3	91 46 27 833	91 46 27 833
(b) Reserves & Surplus	4	(58 41 10 541)	(34 20 97 962)
(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	24 57 373	26 07 373
Current Liabilities			
(a) Short term borrowings	6	13 12 14 433	15 12 43 724
(b) Trade payables	7	13 16 68 738	2 61 63 038
(c) Other Current liabilities	8	24 21 59 062	22 51 08 046
(d) Short term provisions	9	64 24 632	63 90 807
		84 44 41 530	98 40 42 859
ASSETS			
Non-Current Assets			
(a) Fixed Assets			
(i) Tangible assets	10	6 81 473	7 16 345
(ii) Intangible Assets			
(iii) Capital Work in Progress	10	9 26 97 000	9 26 97 000
(iv) Intangible assets held under development			
(b) Non Current Investments	11	15 05 45 156	15 05 45 156
(c) Deferred Tax Assets (Net)	12	11 64 657	11 64 657
(d) Long term Loans & Advances	13	11 75 87 496	28 60 54 617
(e) Other Non-Current Assets			
Current Assets			
(a) Current investments			
(b) Inventories	14	44 97 76 000	34 97 76 000
(c) Trade receivable	15	1 20 00 000	5 19 32 282
(d) Cash and Cash equivalent	16	12 77 882	12 50 356
(e) Short term Loans & Advances	17	1 21 24 719	4 99 06 446
(f) Other Current Assets	18	65 87 146	
		84 44 41 530	98 40 42 859

See accompanying notes to the financial statements

For and on behalf of the Board

For R. Ravindran & Associates

Chartered Accountants
Firm Registration No. 003222S

-Sd-
Ganesh Kadhivelan Issari
Director (DIN 00269445)
Date : 05.06.2019
Place : Chennai

-Sd-
Ashwinkumar Kamala Kannan
Director (DIN 03447494)

-Sd-
Parvinder Kaur
Company Secretary

-Sd-
R. Ravindran
Proprietor
M.No.023829

GV FILMS LIMITED

Registered Office : 408, Sagar Avenue, 54B, S.V. Road, Andheri West, Mumbai - 400 058

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2019

	Notes	31st March 2019 Rs.	31st March 2018 Rs.
I. Revenue from Operations	19	1 05 00 000	-
II. Other Income			
III. Total Revenue (I + II)		1 05 00 000	0
IV. Expenses:			
Film Production expenses / rights	20	11 00 00 000	-
Change in inventories	21	(10 00 00 000)	
Employee Benefit Expense	22	13 74 178	20 10 390
Finance Cost	23	45 65 936	42 23 183
Depreciation & Amortization expense	10	1 73 854	1 13 261
Other Expenses	24	2 10 92 547	1 25 25 416
Total expenses		3 72 06 515	1 88 72 251
V. Profit before exceptional and extraordinary items and tax (III-IV)		(2 67 06 515)	(1 88 72 251)
VI. Exceptional Items	25	21 53 06 064	22 10 48 252
VII. Profit before extra-ordinary items (V-VI)		(24 20 12 579)	(23 99 20 503)
VIII. Extra-ordinary items			
IX. Profit before tax (VII-VIII)		(24 20 12 579)	(23 99 20 503)
X. Tax expense :			
1. Current Tax			
2. Deferred Tax Liability			
XI. Profit (Loss) for the period from continuing operations (IX-X)		(24 20 12 579)	(23 99 20 503)
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)		(24 20 12 579)	(23 99 20 503)
XVI. Earning Per Equity Share :			
(1) Basic			
(2) Diluted			

See accompanying notes to the financial statements
For and on behalf of the BoardFor R. Ravindran & Associates
Chartered Accountants
Firm Registration No. 003222S-Sd-
Ganesh Kadirvelan Issari
Director (DIN 00269445)
Date : 05.06.2019
Place : Chennai-Sd-
Ashwinkumar Kamala Kannan
Director (DIN 03447494)-Sd-
Parvinder Kaur
Company Secretary-Sd-
R. Ravindran
Proprietor
M.No.023829

GV FILMS LIMITED

Registered Office : 408, Sagar Avenue, 54B, S.V. Road, Andheri West, Mumbai - 400 058

Cash flow statement for the year ended 31 March 2019

	31st March.2019	31st March.2018
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax from continuing operations	(24 20 12 579)	(23 99 20 503)
Profit before tax from discontinuing operations		
Profit before tax	(24 20 12 579)	(23 99 20 503)
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/ Amortisation	1 73 854	1 13 261
Interest Expense	45 65 936	42 23 183
Interest received		
Bad debts written off		
Loss/Gain on Sale of Assets		
Exchange Fluctuation Loss		
Exceptional items		
Operating Profit before working capital changes	(23 72 72 789)	(23 55 84 058)
Movements in working capital:		
Increase/ (Decrease) in Trade Payables	10 55 05 700	(24 63 928)
Increase/ (Decrease) in Long Term Provisions	(1 50 000)	
Increase/ (Decrease) in Short Term Provisions	33 825	(1 67 874)
Increase/ (Decrease) in Other Current Liabilities	1 70 51 016	51 50 868
Increase/ (Decrease) in Short Term Borrowings		
Decrease/ (Increase) in Trade Receivables	3 99 32 282	
Decrease/ (Increase) in Inventories	(10 00 00 000)	21 66 65 344
Decrease/ (Increase) in Long Term Loans & Advances	16 84 67 121	(2 44 50 051)
Decrease/ (Increase) in Short Term Loans & Advances	3 77 81 727	28 39 469
Decrease/ (Increase) in Other Current Assets	(65 87 146)	57 06 535
Decrease/ (Increase) in Other non-Current Assets		
Net Cash Flow From/ (Used in) operating Activities (A)	2 47 61 736	(3 23 03 695)
CASH FLOW FROM INVESTING ACTIVITIES		
Sale / Purchase of Fixed Assets including intangible assets, CWIP	(1 38 982)	
Purchase of Investment		
Proceeds from sale of fixed assets		
Margin Money Deposit		
Interest Received		
Others		
Net Cash Flow From/ (Used in) Investing Activities (B)	(1 38 982)	16 28 304
CASH FLOW FROM FINANCING ACTIVITIES		
Increase In Share Capital		54 60 00 000
Increase In Share Application Money		
Increase/Decrease In Reserves		5 05 50 638
Proceeds/ (Repayments) from Long-term borrowings		
Proceeds/ (Repayments) from short-term borrowings	(2 00 29 291)	(56 22 95 917)
Interest Paid	(45 65 936)	(42 23 183)
Dividends Paid		
Net Cash Flow From/ (Used in) Financing Activities (C)	(2 45 95 230)	3 00 31 535
Net Increase/ (decrease) in cash and cash equivalents (A+B+C)	27 524	(6 43 856)
Cash and Cash equivalents at the beginning of the year	12 50 356	18 94 213
Cash and Cash equivalents at the end of the year	12 77 882	12 50 356

For and on behalf of the Board

For R. Ravindran & Associates
Chartered Accountants
Firm Registration No. 0032225

-Sd-
Ganesh Kadhivelan Issari
Director (DIN 00269445)
Date : 05.06.2019
Place : Chennai

-Sd-
Ashwinkumar Kamala Kannan
Director (DIN 03447494)

-Sd-
Parvinder Kaur
Company Secretary

-Sd-
R. Ravindran
Proprietor
M.No.023829

NOTES ATTACHED TO AND FORMING PART OF ACCOUNTS

Note	Particulars		31st March.2019	31st March.2018
	Rs.	Rs.	Rs.	Rs.
3	SHARE CAPITAL			
	Authorised 2000,00,00,000 Equity Shares of Re. 1/— each		20 00 00 00 000	20 00 00 00 000
	Issued 91,46,27,833 Equity Shares of Re. 1/— each		91 46 27 833	91 46 27 833
	Subscribed & Paid up 91,46,27,833 Equity Shares of Re. 1/— each		91 46 27 833	91 46 27 833
			91 46 27 833	91 46 27 833

The company has one class of equity share having a face value of Re.1 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 III to the Companies Act, 2013

Particulars	Number Value	31st March.2019 in Rs.	Number Value	31st March.2018 in Rs.
Authorised Equity Shares of Re 1/— each (Previous year equity shares of Re.1 each)	20 00 00 00 000	20 00 00 00 000	2 00 00 00 000	20 00 00 00 000
Issued Equity Shares of Re 1/— each (Previous year equity shares of Re.1 each)	91 46 27 833	91 46 27 833	91 46 27 833	91 46 27 833
Subscribed & Paid up Equity Shares of Re.1 each fully paid (Previous year equity shares of Re.1 each)	91 46 27 833	91 46 27 833	91 46 27 833	91 46 27 833
	91 46 27 833	91 46 27 833	91 46 27 833	91 46 27 833

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

	Number Value	31st March.2019 in Rs.	Number Value	31st March.2018 in Rs.
Shares outstanding at the beginning of the year	91 46 27 833	91 46 27 833	36 86 27 833	36 86 27 833
Shares issued during the year	—	—	54 60 00 000	54 60 00 000
Shares bought back during the year	—	—	—	—
Shares outstanding at the end of the year	91 46 27 833	91 46 27 833	91 46 27 833	91 46 27 833

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

Name of Share Holder	31st March.2019		31st March.2018	
	Number of Shares	% of Holding	Value of Shres	% of Holding
Balakumar Vedagiri Giri	18 20 22 749	19.90%	18 20 22 749	19.90%
Ganesh Kadhivelan Issari	18 20 60 000	19.91%	18 20 60 000	19.91%
Mahadevan Ganesh	18 20 00 000	19.90%	18 20 00 000	19.90%

GV Films Ltd

Note	Particulars	31st March.2019 Rs.	31st March.2018 Rs.
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	—	0
	Premium on Redemption of Debentures	—	—
	For Issuing Bonus Shares	—	—
	Closing Balance	86 13 88 700	86 13 88 700
	Other Reserves	—	—
	Opening Balance	12 16 00 729	7 11 86 589
	(+) Current Year Transfer	—	—
	(-) Written Back of Expenses	—	5 07 01 978
	(-) Loss on revaluation of investment in Current Year	—	(1 51 340)
	(-) Written Back in Current Year	—	(1 36 497)
	Closing Balance	12 16 00 729	12 16 00 729
	Surplus	—	—
	Opening balance	(132 50 87 392)	(108 51 66 889)
	(+) Net Profit/(Net Loss) For the current year	(24 20 12 579)	(23 99 20 503)
	(+) Transfer from Reserves	—	—
	(-) Proposed Dividends	—	—
	(-) Interim Dividends	—	—
	(-) Transfer to Reserves	—	—
	Closing Balance	(156 70 99 970)	(132 50 87 392)
		(58 41 10 541)	(34 20 97 962)
5	LONG TERM PROVISIONS		
	Provision for employee benefits	—	—
	Gratuity (unfunded)	24 57 373	26 07 373
		24 57 373	26 07 373
6	SHORT TERM BORROWINGS		
	Unsecured	—	—
	Loans and advances from related parties	6 24 83 561	7 66 43 561
	Deposits	5 00 000	5 00 000
	Other loans and advances	6 82 30 872	7 41 00 163
		13 12 14 433	15 12 43 724

6.1. Loans and advances from related parties

Related Party	Relationship	Opening Balance	Credits	Debits	Closing Balance
M.V.Balagiri	Director	3 89 33 947	25 64 000		3 63 69 947
	Sub Total	3 89 33 947	25 64 000		3 63 69 947
Ishari K. Ganesh	Director -	3 72 09 614	6 36 00 000	5 20 04 000	2 56 13 614
	Sub Total	3 72 09 614	6 36 00 000	5 20 04 000	2 56 13 614
Director Deposit	Director	5 00 000			5 00 000
	Grand Total	7 66 43 561	6 61 64 000	5 20 04 000	6 24 83 561

6.1 Based on information available with the management, above parties are related parties and the balances with a related parties are under reconciliation

6.2 Deposits

	Nature of deposit	Date of deposit / Renewal	Amount	Rate of interest
Tanjore Theatres	Rent Advance	01.10.2012	1 00 000	Nil
	Rent Advance	01.10.2012	4 00 000	Nil
			5 00 000	Nil

6.3 Unsecured Loans and Advances to Others aggregating to Rs. 56,09,091 were impaired during the year.

7 . TRADE PAYABLE

Trade payable	13 16 68 738	2 61 63 038
	13 16 68 738	2 61 63 038

7.1. Based on information available with the management, there is no amount due to micro, small scale and medium enterprises as per the Micro, Small and Medium Enterprises Development Act, 2006.

8 OTHER CURRENT LIABILITIES

Note	Particulars	31st March 2019 Rs.	31st March 2018 Rs.
	Interest accrued and due on borrowings	4 09 57 642	3 63 91 706
	Other creditors payable	20 12 01 420	18 87 16 340
		24 21 59 062	22 51 08 046

8.1. Other creditors payable is FCC Bonds 2.9 million USD which have matured but not discharged Rs. 20,12,01,420/- Interest accrued and due is the provision from the Bond maturity due date till the end of reporting period at the rates already stipulated in the term of bond issue.

9. SHORT TERM PROVISIONS

Provision for employee benefits		
Salary & Reimbursements	40 66 985	41 38 809
Contribution to PF	1 90 018	1 90 018
Provision for Leave Encashment	45 000	45 000
Statutory dues		
ESI payable	21 648	21 648
Labour Welfare Fund	448	448
Professional Tax	68 030	68 030
Tax deducted at source	14 42 281	13 89 245
Service Tax	3 78 630	-
Staff Life Insurance Premium	37 592	37 592
Rent	54 000	-
Others	1 20 000	5 00 018
	64 24 632	63 90 807

10. Fixed Assets

Depreciation	Gross block - at cost			Depreciation/Amortisation				Net block		
	As at April 1, 2018	Additions	Disposal	As at March 31, 2019	Upto April 1, 2018	For the 12 Months ended	Tfr to Opening Reserve	Upto March 31, 2019	As at March 31, 2019	As at March 31, 2018
TANGIBLE										
Leasehold land	-	-	-	-	-	-	-	-	-	-
Building	-	-	-	-	-	-	-	-	-	-
Plant and machinery	-	-	-	-	-	-	-	-	-	-
Furniture and fixtures	13,792,165	-	-	13,792,165	13,087,835	111,791	-	13,199,626	592,539	704,330
Office equipment	2,746,421	-	-	2,746,421	2,734,406	1,310	-	2,735,716	10,705	12,015
Computer and accessories	-	138, 892	-	138, 892	-	-	-	60,753	78,229	-
Vehicles	10,977,861	-	-	10,977,861	10,977,861	-	-	10,977,861	-	-
Total	27,516,447	138, 892	-	27,665,429	26,800,102	173,854	-	26,973,956	681,473	716,345
INTANGIBLE										
Total	-	-	-	-	-	-	-	-	-	-
Capital work-in-progress**	92,697,000			92,697,000					92,697,000	92,697,000
Grand Total	120,213,447	138, 892	-	120,352,429	26,800,102	173,854	-	26,973,956	93,378,473	92,697,000
Previous year	120,213,447	-	-	120,213,447	26,550,345	113,261	136,496	26,800,102	93,413,345	93,663,102

11 NON-CURRENT INVESTMENTS (Valued at Cost)	31st March.2019		31st March.2018	
	Number	Value	Number	Value
(a) investment in Equity Instruments:				
Quoted				
GSFC	18 800	36 660	18 800	36 660
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

	31st March.2019 Rs.	31st March.2018 Rs.
Others		
Pixel Box Office Pte. Ltd., Singapore (@Sing.\$ 1/each)		
(b) investment in Debentures/Bonds		
Quoted	(Units)	(Units)
Unit Trust of India	792	8496
	8496	792
	15 05 45 156	15 05 45 156
12. DEFERRED TAX ASSET		
Deferred Tax Asset	11 64 657	11 64 657
	11 64 657	11 64 657
12.1. In the absence of virtual certainty of profit, current provision for deferred tax asset is not recognised		
13. LONG TERM TERM LOANS AND ADVANCES		
a. Capital Advances		
Unsecured, considered doubtful		
Advance for capex to related parties	11 68 09 100	17 52 52 627
Advance for Capex to others		11 05 23 494
	11 68 09 000	28 57 76 121
b. Security Deposits		
Unsecured, considered good	7 78 496	2 78 496
	7 78 496	2 78 496
	11 75 87 496	28 60 54 617
Note		
13. 1. Advances to capital goods aggregating to Rs. 14,44,67,121/- were impaired during the year.		
14 INVENTORIES		
a. Work-in-progress (Films under Production)	10 00 00 000	
b. Stock-in-trade (Film Rights)	34 97 76 000	34 97 76 000
	44 97 76 000	34 97 76 000
14.1. Films under production represent the cumulative cost incurred till the year end.		
14.2. Films rights represent value of unexploited technology rights of old Hollywood films.		
15. TRADE RECEIVABLES		
Outstanding for more than six months from the date they are due for payment.		
Unsecured, considered good	1 20 00 000	5 19 32 282
	1 20 00 000	5 19 32 282
15.1. Trade receivable aggregating to Rs. 5,19,32,282/- were impaired during the year.		
16. CASH AND CASH EQUIVALENTS		
a. Balances with banks*	10 36 862	10 05 195
b. Cash on hand	2 41 020	2 45 161
	12 77 882	12 50 356
16.1. Balances with banks contains 35 accounts out of that 30 accounts remain inoperative for over 5 years. In the absence of statement of accounts from the inoperative bank accounts we recommended to the company to close the said inoperative to prevent unauthorised operation thereof.		

GV Films Ltd

Inoperative Banks

Bank of India	5 632	5 632
Bharat Overseas Bank	473	473
CBI Audio Division	332	332
CBI Call Money	2 306	2 306
CBI Current A/c 2	16 384	16 384
CBI Interest Warrant	27 353	27 353
CBI, Mysore	6 853	6 853
CBI Public Deposit	3 114	3 114
CBI Refund	7 285	7 285
Citibank Gold	3 117	3 117
City Union Bank	2 000	2 000
HDFC Bank,Gopalapuram A/c 06752320000079	23 987	23 987
HDFC Bank,R.A.Puram A/c 01412320000553	1 075	1 075
HDFC Bank-Rights Issue-Current A/c	45 011	45 011
HDFC Bank-Rights Issue-Refund A/c 00062300000197	12 299	12 299
ICICI Bank A/c 602205040979	- 477	- 477
ICICI Bank,Mumbai A/c 036605000425	1 01 000	1 01 000
Indian Bank	(51 372)	(51 372)
Indian Bank,T.Nagar	6 792	6 792
Lakshmi Vilas Bank Ltd.,Adyar Br.A/c 441-351-399	13 314	13 314
SBI,Alwarpet A/c 10061100249 (1)	3 911	3 911
SBI,Alwarpet STPI Divn A/c 30152649978	19 700	19 700
SCB-EEPC	5 927	5 927
SCB,T.Nagar A/c 436-0-500894-3	1 77 886	1 77 886
South Indian Bank	692	692
Uco Bank	5 230	5 230
UTI Bank	10 091	10 091
SBI Tanjore	4 84 764	4 84 764
Oriental Bank of Commerce	14 607	14 607
RBL Bank Juhu	13	13

17. SHORT TERM LOANS AND ADVANCES

a. Loans and advances to related parties		
Unsecured, considered good	83 76 568	1 17 87 994
	83 76 568	1 17 87 994
b. Others		
Unsecured, considered good	37 48 151	11 50 725
Doubtful		3 69 67 727
	37 48 151	3 81 18 452
	1 21 24 719	4 99 06 446

17.1. Loans and advances unsecured considered doubtful aggregating to Rs. 3,69,67,272/- were impaired during the year.

18.1. Loans and advances to related parties:

Related Party	Relationship	Opening Balance	Debits	Credit	Closing Balance
Euro Asia Infra Development	Common Director	41 426			
G.V. Studio City Ltd.	Subsidiary Company	1 17 46 568	23 45 000	57 15 000	83 76 568
G.V. Studio City Ltd.	Subsidiary Company	1 17 87 994	23 45 000	57 15 000	83 76 568

18. OTHER CURRENT ASSETS

GST Input	65 87 146
	65 87 146

18.1. Input Taxes under GST are recognised upon receipt of advance for film under production

19. REVENUE FROM OPERATIONS

Sale of Product	-	-
Sale of Service	1 05 00 000	
	1 05 00 000	

19.1. Revenue from service is recognised on account of exploitation rights of films.

GV Films Ltd

20. PURCHASE OF STOCK IN TRADE

Films under Production	10 00 00 000	-
Sale of Service	1 00 00 000	
	11 00 00 000	

20.1. Cost of Films :

Cost of films during the course of production is carried forward to subsequent financial year as work in progress.

21. CHANGES IN INVENTORIES

Opening Stock	34 97 76 000	56 64 41 344
Closing Stock	44 97 76 000	34 97 76 000
Less : Exceptional Items (Increase / Decrease)	(10 00 00 000)	21 66 65 344
		34 97 76 000

22. EMPLOYEE BENEFIT EXPENSE

Salary & Wages	13 74 178	19 96 500
Staff Welfare	-	13 890
	13 74 178	20 10 390

23. FINANCE COST

Interest on loans	45 65 936	42 23 183
	45 65 936	42 23 183

	31st March.2019	31st March.2018
22. OTHER EXPENSES	Rs.	Rs.
Advertisement & Publicity	1 23 154	1 964
Meeting Expenses	5 68 736	19 04 137
Bank Charges	7 711	8 023
Payment to Auditors	5 00 000	5 90 000
Legal & Professional Charges	19 13 000	27 96 590
Power & Fuel	69 765	-
Penalty	71 159	5 900
Rent	3 50 000	-
Bad Debts	-	18 82 530
Filing Expenses	18 800	-
Postage, Trunks & Telephones	11 32 981	-
Printing & Stationery	8 85 833	-
Travelling & Conveyance	2 44 350	2 47 307
Exchange Fluctuation Loss	1 24 85 080	9 27 685
Telephone Expenses	-	20 922
Lisitng & Depository Fee	25 99 033	22 17 595
Office Expenses	20 023	2 532
Logistic Expenses	-	3 83 744
Write off of investment	-	14 76 964
Non Recoverable Deposits	-	49 949
Membership and Subscription	2 390	-
Software updates and Web Maintenance	26 920	9 575
Miscellaneous Expenses	73 612	-
	2 10 92 547	1 25 25 416

25. EXCEPTIONAL ITEMS

Write off Inventories	-	21 66 65 344
Prior Period Expenses	-	43 82 908
Impairment of Financial Assets	21 53 06 064	-
	21 53 06 064	22 10 48 252

For and on behalf of the Board

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

-Sd-
Ganesh Kadhivelan Issari
Director (DIN 00269445)
Date : 05.06.2019
Place : Chennai

-Sd-
Ashwinkumar Kamala Kannan
Director (DIN 03447494)

-Sd-
Parvinder Kaur
Company Secretary

-Sd-
R. Ravindran
Proprietor
M.No.023829

GV FILMS LIMITED

Notes on accounts forming part of financial statements of G.V. Films Ltd., for the year ended 31st March 2019.

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 Indian 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 to 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 Exceptional Items

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the company is treated as an exceptional item and the same is disclosed in the notes to accounts.

Exceptional items arose on account of diminution in the value of inventory comprising diminution in value of films under production falling within WIP category, as well as certain overseas domestic film rights which are decade old and also expenses relating to previous years.

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.

Capital work-in-progress includes cost of fixed assets that are not ready for their intended use.

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, 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 Indian Accounting Standard (Ind AS 19) "Employee Benefits" issued by the Institute of Chartered Accountants of India. **Company has not determined the gratuity liability and leave encashment in accordance with Indian Accounting Standard (Ind AS 19) "Employee Benefits" issued by the Institute of Chartered Accountants of India.**

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.

The domestic and overseas right of Tamil films amounts has also suffered diminution in value to the extent of 100%. It is not possible to ascertain and say that the value loss according to any particular date. However the management regularly the values closing stock for each year as at the year end and therefore the diminution in the value duly recognized in the books of accounts as on 31.03.2018 is appropriate.

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 GV 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.

Current Tax

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 2018-19 income tax provision has not arisen due to losses.

GST

Tax under GST of the parent company are recognized upon receipt of advances for the under production.

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 long 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 2017-18 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, 2017 to March 31, 2018 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. Loans to Related Parties

Regarding balance with related parties under reconciliation.

2.4. Contingent Liability

Liability	2018-19 Rs	2017-18 Rs
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

2.5 Provisions for Taxation

Liability	2018 -19 (Rs)	2017-18 (Rs)
Tax under MAT	Nil	Nil

2.6 Foreign Exchange earnings and outflow

Earnings / Outflow	2018-19	2017-18
	Rs. in Lakhs	Rs. in Lakhs
Foreign Exchange earnings	NIL	NIL
Foreign Currency outflow	NIL	NIL
Interest on FCC Bonds	45.65	42.24
FCC Bonds (Principal)	124.85	9.50

2.7. Consequent to the applicability of the Companies Act, 2013 depreciation for the year ended 31 March 2019 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.

INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF A GROUP UNDER THE COMPANIES ACT, 2013 AND THE RULES THEREUNDER INDEPENDENT AUDITOR'S REPORT

To the Members of GV FILMS Limited

Report on the Consolidated Financial Statements

We have audited the accompanying Consolidated financial statements of **GV FILMS Limited ('the Company')**, which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including other comprehensive income), and the Statement of Cash Flows for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated 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 of these Consolidated financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. 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 Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

In conducting 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 thereunder and the Order issued under Section 143(11) of the Act. We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 the 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 financial control relevant to the Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a

basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated 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, of the state of affairs of the Company as at March 31, 2019 and its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit, we report that:

1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
2. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
3. The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
4. In our opinion, the aforesaid Consolidated financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act subject to the following Standards,
5. On the basis of the written representations received from the directors of the Company as on March 31, 2019 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164(2) of the Act.
6. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure A'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
7. 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, as amended, in our opinion and to the best of our information and according to the explanations given to us :
8. The Company **has not disclosed** the impact of pending litigations on its financial position in its consolidated financial statements.
9. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
10. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
11. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government in terms of Section 143(11) of the Act, we give in 'Annexure B' a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **R. Ravindran & Associates**
Chartered Accountants
Firm Registration No. 0032225

Chennai
05.06.2019

- sd -
R. Ravindran
M No 023829

Annexure A to the Independent Auditors' Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of GV FILMS Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of **GV FILMS LIMITED ('the Company')** as of March 31, 2019 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, 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, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient

and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of the management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

-Sd-

R. Ravindran
Proprietor

M No 023829

Place : Chennai
Date : 05.06.2019

**CONSOLIDATED BALANCE SHEET OF GV FILMS LIMITED
AND ITS SUBSIDIARY GV STUDIO CITY LIMITED AS AT 31ST MARCH, 2019**

Notes		31st March 2019 Rs.	31st March 2018 Rs.
<u>EQUITY AND LIABILITIES</u>			
Shareholders' Funds			
(a) Share Capital	3	91 46 27 833	91 46 27 833
(b) Reserves & Surplus	4	(66 64 98 774)	(42 96 52 802)
(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	24 57 373	26 07 373
Current Liabilities			
(a) Short term borrowings	6	14 81 59 636	17 37 75 012
(b) Trade payables	7	13 30 52 185	2 81 14 332
(c) Other Current liabilities	8	26 91 94 012	25 16 92 732
(d) Short term provisions	9	70 57 675	68 76 750
		80 80 49 939	94 80 41 231
<u>ASSETS</u>			
Non-Current Assets			
(a) Fixed Assets			
(i) Tangible assets	10	8 81 09 360	9 30 06 289
(ii) Intangible Assets			
(iii) Capital Work in Progress	10	9 26 97 000	9 26 97 000
(iv) Intangible assets held under development			
(b) Non Current investments	11	45 156	45 156
(c) Deferred Tax Assets	12	(17 438)	(17 438)
(d) Long term loans & advances	13	11 82 77 496	28 61 44 617
(e) Other non-current assets			
Current Assets			
(a) Current investments			
(b) Inventories	14	44 97 76 000	34 97 76 000
(c) Trade receivable	15	1 20 00 000	5 19 32 282
(d) Cash and bank balances	16	15 45 748	12 85 779
(e) Short term loans & advances	17	3 74 81 956	7 08 53 683
(f) Other current assets	18	81 34 663	23 17 867
		80 80 49 939	94 80 41 231

See accompanying notes to the financial statements
For and on behalf of the Board

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

-Sd-
Ganesh Kadirvelan Issari
Director (DIN 00269445)
Date : 05.06.2019
Place : Chennai

-Sd-
Ashwinkumar Kamala Kannan
Director (DIN 03447494)

-Sd-
Parvinder Kaur
Company Secretary

-Sd-
R. Ravindran
Proprietor
M.No.023829

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS ACCOUNT OF GV FILMS
AND ITS SUBSIDIARY GV STUDIO CITY LIMITED FOR THE YEAR ENDED 31ST MARCH, 2019**

	Notes	31st March 2019 Rs.	31st March 2018 Rs.
I. Revenue from Operations	19	2 32 11 864	1 36 70 565
II. Other Income			
III. Total Revenue (I + II)		2 32 11 864	1 36 70 565
IV. Expenses:			
Film Production/Rights expenses	20	11 00 00 000	
Change in inventories	21	(10 00 00 000)	
Employee Benefit Expense	22	22 73 208	43 69 827
Finance Cost	23	45 65 936	42 23 183
Depreciation & Amortization expense	10	50 35 911	49 94 476
Other Expenses	24	2 28 76 719	1 68 88 316
Total expenses		4 47 51 774	3 04 75 803
V. Profit before exceptional and extraordinary items and tax (III-IV)		(2 15 39 909)	(1 68 05 238)
VI. Exceptional Items	25	21 53 06 064	22 10 48 252
VII. Profit before extra-ordinary items (V-VII)		(23 68 45 973)	(23 78 53 490)
VIII. Extra-ordinary items			
IX. Profit before tax (VII-VIII)		(23 68 45 973)	(23 78 53 490)
X. Tax expense :			
1. Current Tax			
2. Deferred Tax Liability			
XI. Profit (Loss) for the period from continuing operations (IX-X)		(23 68 45 973)	(23 78 53 490)
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)		(23 68 45 973)	(23 78 53 490)
XVI. Earning Per Equity Share :			
(1) Basic			
(2) Diluted			

See accompanying notes to the financial statements
For and on behalf of the **Board**

For R. Ravindran & Associates
Chartered Accountants
Firm Registration No. 0032225

-Sd-
Ganesh Kadirvelan Issari
Director (DIN 00269445)
Date : 05.06.2019
Place : Chennai

-Sd-
Ashwinkumar Kamala Kannan
Director (DIN 03447494)

-Sd-
Parvinder Kaur
Company Secretary

-Sd-
R. Ravindran
Proprietor
M.No.023829

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

Note	Particulars	31st March 2019 Rs.	31st March 2019 Rs.
3. SHARE CAPITAL			
<u>Authorised</u>			
	2,00,00,00,000 Equity Shares of Re.1/- each	2 00 00 00 000	2 00 00 00 000
<u>Issued</u>			
	91 46 27 833 equity shares @ Re. 1/- each	91 46 27 833	91 46 27 833
<u>Subscribed and Paid up Share Capital :</u>			
	91 46 27 833 equity shares @ Re. 1/- each	91 46 27 833	91 46 27 833
		91 46 27 833	91 46 27 833
The company has one class of equity share having a face value of Re.1 per share. Each shareholder of equity shares is entitled to one vote per share.			
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	12 16 00 729	7 11 86 589
	(+) Current Year Transfer		
	(+) Write back off of expenses	-	5 07 01 978
	(-) Loss on revaluation of investment in Current Year	0	(1 51 340)
	(-) Written Back in Current Year	0	(1 36 497)
	Closing Balance	12 16 00 729	12 16 00 729
Surplus			
	Opening balance	(141 26 42 231)	(117 46 43 194)
	(+) Net Profit/(Net Loss) For the current year	(23 68 45 973)	(23 78 53 490)
	(+) Transfer from Reserves	-	-
	(-) Proposed Dividends	-	-
	(-) Interim Dividends	-	-
	(-) Transfer to Reserves	-	1 45 547
	Closing Balance	(164 94 88 204)	(141 26 42 231)
	Adjustment for Goodwill on consolidation	-	-
		(66 64 98 774)	(42 96 52 802)
5 LONG TERM PROVISIONS			
	Provision for employee benefit Gratuity (unfunded)	24 57 373	26 07 373
		24 57 373	26 07 373
6. SHORT TERM BORROWINGS			
Secured			
	Loans from related parties	6 24 83 561	7 58 78 561
	Other Loans & Advances	8 51 76 075	9 73 96 451
	Deposits	5 00 000	5 00 000
		14 81 59 636	17 37 75 012

6.1. Based on information available with the management, above parties are related parties and the balances with related parties are under reconciliation.

6.2. Unsecured loans and advances to others of parent company aggregating to Rs. 56,09,091/- were impaired during the year.

GV Films Ltd

Note	Particulars	31st March 2019 Rs.	31st March 2018 Rs.
7. TRADE PAYABLES			
	Trade payable-others	13 30 52 185	2 81 14 332
		13 30 52 185	2 81 14 332
7.1.	Based on information available with the management, there is no amount due to micro, small scale and medium enterprises as per the Micro, Small and Medium Enterprises Development Act, 2006.		
8. OTHER CURRENT LIABILITIES			
	Other creditors payable	22 82 36 370	21 53 01 026
	Interest Accrued and due on Borrowings	4 09 57 642	3 63 91 706
	Capital Advance		
		26 91 94 012	25 16 92 732

8.1 . Other creditors payable is FCC Bonds 2.9 million USD which have matured but not discharged Rs. 20,12,01,420/-.

8.2. Interest accrued and due is the provision from bond maturity period at the rates already stipulated in the terms of bond issue.

9 SHORT TERM PROVISIONS
Provision for Employee Benefits
Salary and Reimbursements

40 96 085 41 38 809

Statutory dues

Contribution to P.F.

1 90 018 1 90 018

ESI payable

21 648 21 648

Labour Welfare Fund

448 448

Professional Tax

68 030 68 030

Tax deducted at source

14 42 281 13 89 245

Service Tax

3 78 630 3 78 630

Audit Fee

6 03 943 4 85 943

Leave Encashment

45 000 45 000

Staff Life Insurance Premium

37 592 37 592

Rent

54 000

Others

1 20 000 1 21 388

70 57 675 68 76 750

10. Fixed Assets

Depreciation	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 1 st April 2018	Additions / Disposals	Revaluations/ impairments	Balance at March 31, 2019	Balance at 1 st April 2018	Depreciation charge for the year	On disposals	Balance at 31st, March 2019	Balance at 1 st April 2018	Balance at 31st, March 2019
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
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	49 89 352	3 78 637		53 67 989	1 81 71 475	1 77 92 838
Plant & Equipment	3 98 04 194			3 98 04 194	1 97 59 706	41 57 492		2 39 17 198	2 00 44 488	1 58 86 996
Furniture & Fixtures	1 79 03 617			1 79 03 617	1 64 13 862	2 45 214		1 66 59 076	14 89 755	12 44 541
Office equipment	1 99 88 528			1 99 88 528	1 86 52 362	73 854		1 87 26 216	13 36 166	12 62 312
Computer and Accessories	10 11 200	1 38 982		11 50 182	2 36 727	1 73 914		4 10 641	7 74 473	7 39 541
Vehicle	1 10 39 861			1 10 39 861	1 10 08 019	6 801		1 10 14 820	31 842	25 041
Sub total	16 40 66 317	1 38 982		16 42 05 299	7 10 60 028	50 35 911		7 60 95 939	9 30 06 289	8 81 09 360
Intangible Assets under Development										
Webcasting portal (Under construction)	9 26 97 000			9 26 97 000					9 26 97 000	9 26 97 000
TOTAL	25 67 63 317	1 38 982		25 69 02 299	7 10 60 028	50 35 911		7 60 95 939	18 57 03 289	18 08 06 360
Previous Year	25 67 39 117	24 200		25 67 63 317	5 85 65 047	66 86 090	5 15 412	6 57 66 549	11 53 93 547	19 09 79 807

GV Films Ltd

Note	Particulars	31st March 2019 Rs.	31st March 2018 Rs.
11. NON-CURRENT INVESTMENTS (Valued at Cost)			
	Investment in Equity Instruments Quoted		
	9,400 Equity Shares of Rs 10/- each in GSFC	36 660	36 660
	Investment in Debentures/Bonds		
	792 Units -(US 64) of Rs 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		
		45 156	45 156
12 DEFERRED TAX (ASSET)			
	Deferred Tax (Asset)	(17 438)	(17 438)
		(17 438)	(17 438)
13. LONG TERM LOANS & ADVANCES			
	Unsecured, considered Doubtful		
	Advance for capex to related parties	11 68 09 000	17 52 52 627
	Advnce for Capex to others		11 05 23 494
	Security Deposit		
	Unsecured considered good	14 68 496	3 68 496
		11 82 77 496	28 61 44 617
	13.1 Advances to capital goods aggregating to Rs. 14,44,67,121/- were impaired during the year.		
14. INVENTORIES			
	a. Work-in-progress (Film Production)	10 00 00 000	
	b. Stock-in-trade (Film Rights)	34 97 76 000	34 97 76 000
		44 97 76 000	34 97 76 000
	14.1 Film under production represents the cumulative cost incurred till the year end.		
	14.2 Films rights represent value of unexploited technology rights of old Hollywood films.		
15. TRADE RECEIVABLE			
	Outstanding for More than 6 months from the due date		
	Unsecured, considered good	1 20 00 000	5 19 32 282
		1 20 00 000	5 19 32 282
	15.1 Trade receivable of parent company aggregating to Rs. 5,19,32,282/- were impaired during the year.		
16. CASH & CASH EQUIVALENT			
	Cash in hand	3 13 431	2 45 275
	Balance with Banks	12 32 317	10 40 504
		15 45 748	12 85 779
	Balances with banks contains 35 accounts out of that 30 accounts remain inoperative for over 5 years. In the absence of statement of accounts from the inoperative bank accounts we recommended to the Company to close the said inoperative accounts to prevent unauthorised operation thereof.		
	Inoperative Banks		
	Bank of India	5 632	5 632
	Bharat Overseas Bank	473	473
	CBI Audio Division	332	332
	CBI Call Money	2 306	2 306
	CBI Current A/c 2	16 384	16 384
	CBI Interest Warrant	27 353	27 353
	CBI, Mysore	6 853	6 853
	CBI Public Deposit	3 114	3 114
	CBI Refund	7 285	7 285
	Citibank Gold	3 117	3 117
	City Union Bank	2 000	2 000

GV Films Ltd

Note	Particulars	31st March 2019 Rs.	31st March 2018 Rs.
	HDFC Bank,Gopalapuram A/c 06752320000079	23 987	23 987
	HDFC Bank,R.A.Puram A/c 01412320000553	1 075	1 075
	HDFC Bank-Rights Issue-Current A/c	45 011	45 011
	HDFC Bank-Rights Issue-Refund A/c 00062300000197	12 299	12 299
	ICICI Bank A/c 602205040979	- 477	- 477
	ICICI Bank,Mumbai A/c 036605000425	1 01 000	1 01 000
	Indian Bank	- 51 372	- 51 372
	Indian Bank,T.Nagar	6 792	6 792
	Lakshmi Vilas Bank Ltd.,Adyar Br.A/c 441-351-399	13 314	13 314
	SBI,Alwarpet A/c 10061100249 (1)	3 911	3 911
	SBI,Alwarpet STPI Divn A/c 30152649978	19 700	19 700
	SCB-EEPC	5 927	5 927
	SCB,T.Nagar A/c 436-0-500894-3	1 77 886	1 77 886
	South Indian Bank	692	692
	Uco Bank	5 230	5 230
	UTI Bank	10 091	10 091
	SBI Tanjore	4 84 764	4 84 764
	Oriental Bank of Commerce	14 607	14 607
	RBL Bank Juhu	13	13
17. SHORT TERM LOANS & ADVANCES			
	Loans & Advances to related parties	0	(7 23 574)
	Unsecured, considered good		
	Unsecured, considered doubtful	0	(7 23 574)
	Other Loans & Advances		
	Trade Advances	3 37 33 805	3 34 58 805
		3 37 33 805	3 34 58 805
	Other Loans & Advances		
	Unsecured - Considered Good	37 48 151	11 50 725
	Unsecured - Considered Doubtful		3 69 67 727
		37 48 151	3 81 18 452
		3 74 81 956	7 08 53 683
17.1. Loans and advances unsecured considered doubtful of parent company aggregating to Rs. 3,69,67,727/- were impaired during the year.			
18. OTHER CURRENT ASSETS			
	TDS on receipts		6 82 248
	Others	15 47 517	16 35 619
	GST	65 87 146	
		81 34 663	23 17 867
19. REVENUE FROM OPERATIONS			
	Sale of Product		
	Sale of Services	2 32 11 864	1 36 70 565
		2 32 11 864	1 36 70 565
19.1. Revenue from service is recognised on account of exploitation right of films.			
20. PURCHASE OF STOCK IN TRADE			
	Films under Production	10 00 00 000	
	Purchase of Rights	1 00 00 000	
		11 00 00 000	
21. CHANGES IN INVENTORIES			
	Opening Stock	34 97 76 000	56 64 41 344
	Closing Stock	44 97 76 000	34 97 76 000
	Less : Exceptional Itmes		21 66 65 344
		- 10 00 00 000	
22. EMPLOYEE BENEFIT EXPENSES			
	Salary & Wages	22 73 208	43 55 937
	Staff Welfare		13 890
		22 73 208	43 69 827

GV Films Ltd

Note	Particulars	31st March 2018 Rs.	31st March 2017 Rs.
23. FINANCIAL CHARGES			
	Interest on loans	45 65 936	42 23 183
		45 65 936	42 23 183
24. OTHER EXPENSES			
	Advertisement & Publicity	1 23 154	1 964
	Meeting Expenses	5 68 736	19 04 137
	Bank Charges	9 786	12 471
	Distributors' share		
	Payment to auditor as auditor	6 18 000	7 08 000
	Legal & Professional Charges	21 93 300	27 96 590
	Power and fuel	1 03 021	
	Penalty	71 159	5 900
	Rent	14 51 076	
	Repair to Building	29 000	5 11 340
	Insurance	90 031	54 499
	Rates & Taxes		2 936
	Bad debts written off		24 87 683
	Filing Expenses	18 800	
	Postage, Trunks & Telephones	11 32 981	
	Printing & Stationery	8 85 833	
	Travelling & Conveyance	2 97 016	11 43 729
	Exchange Fluctuation Loss	1 24 85 080	9 76 308
	Telephone Expenses	11 101	
	Lisitng & Depository Fee	25 99 033	22 17 595
	Office Expenses	20 023	2 532
	Membership and Subscription	2 390	
	Web Maintenance	26 920	9 575
	Miscellaneous Expenses	1 40 279	8 81 106
	Prior Period Expenses		2 07 372
	Logistic Expenses		3 83 744
	Write off of investment		14 76 964
	Non Recoverable Deposits		49 949
	Compensation.		10 00 000
	Maintenance- Theatre		33 000
	Event Expenses		20 922
		2 28 76 719	1 68 88 316
25. EXCEPTIONAL ITEMS			
	Changes Inventories -		21 66 65 344
	Prior Period Expenses -		43 82 908
	Impairment of Financial Assets	21 53 06 064	-
		21 53 06 064	22 10 48 252

For and on behalf of the Board
For R. Ravindran & Associates
Chartered Accountants
Firm Registration No. 0032225

-Sd-
Ganesh Kadhivelan Issari
Director (DIN 00269445)
Date : 05.06.2019
Place : Chennai

-Sd-
Ashwinkumar Kamala Kannan
Director (DIN 03447494)

-Sd-
Parvinder Kaur
Company Secretary

-Sd-
R. Ravindran
Proprietor
M.No.023829

**CONSOLIDATED CASH FLOW STATEMENT OF GV FILMS LIMITED AND ITS
SUBSIDIARY G.V.STUDIO CITY LTD FOR THE YEAR ENDED MARCH 31, 2019**

	31-Mar-19	31-Mar-18
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax from continuing operations	(23 68 45 973)	(23 78 53 490)
Profit before tax from discontinuing operations		
Profit before tax	(23 68 45 973)	(23 78 53 490)
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/ Amortisation	50 35 911	49 94 476
Interest Expense	45 65 936	42 23 183
Interest received		
Bad debts		
Extra-ordinary items		
Exchange Fluctuation Loss		
Operating Profit before working capital changes	(22 72 44 126)	(22 86 35 830)
Movements in working capital:		
Increase/ (Decrease) in Trade Payables	10 49 37 853	(26 21 457)
Increase/ (Decrease) in Long Term Provisions	(1 50 000)	
Increase/ (Decrease) in Short Term Borrowings		
Increase/ (Decrease) in Short Term Provisions	1 80 925	(1 52 924)
Increase/ (Decrease) in Other Current Liabilities	1 75 01 280	51 50 868
Increase/ (Decrease) in Other Long term Liabilities		
Other Long Term Liabilities		
Decrease/ (Increase) in Trade Receivables	3 99 32 282	
Decrease/ (Increase) in Inventories	(10 00 00 000)	21 66 65 344
Decrease/ (Increase) in Long Term Loans & Advances	16 78 67 121	(2 44 50 051)
Decrease/ (Increase) in Short Term Loans & Advances	3 33 71 727	1 63 93 539
Decrease/ (Increase) in Other Current Assets	(58 16 796)	58 66 557
Decrease/ (Increase) in Other Non Current Assets		
Net Cash Flow From/ (Used in) operating Activities (A)	3 05 80 265	(1 17 83 954)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets including intangible assets, CWIP	(1 38 982)	
Purchase of Investment		
Proceeds from sale of fixed assets		
Margin Money Deposit		
Interest Received		
Others		16 28 304
Net Cash Flow From/ (Used in) Investing Activities (B)	(1 38 982)	
CASH FLOW FROM FINANCING ACTIVITIES		
Increase In Share Capital		54 60 00 000
Increase In Share Application Money		
Increase/Decrease In Reserves		5 05 50 638
Proceeds/ (Repayments) from Long-term borrowings		
Proceeds/ (Repayments) from short-term borrowings	(2 56 15 376)	(58 32 96 531)
Interest Paid	(45 65 936)	(42 23 183)
Capital expenditure		
Dividends Paid		
Net Cash Flow From/ (Used in) Financing Activities (C)	(3 01 81 312)	90 30 924
Net Increase/ (decrease) in cash and cash equivalents (A+B+C)	2 59 971	(11 24 726)
Cash and Cash equivalents at the beginning of the year	12 85 778	24 10 505
Cash and Cash equivalents at the end of the year	15 45 749	12 85 778

For and on behalf of the Board

For R. Ravindran & Associates
Chartered Accountants
Firm Registration No. 0032225

-Sd-
Ganesh Kadhivelan Issari
Director (DIN 00269445)
Date : 05.06.2019
Place : Chennai

-Sd-
Ashwinkumar Kamala Kannan
Director (DIN 03447494)

-Sd-
Parvinder Kaur
Company Secretary

-Sd-
R. Ravindran
Proprietor
M.No.023829

GV FILMS LIMITED

Notes on accounts forming part of consolidated financial statements of G.V. Films Limited and its subsidiary GV Studio City Limited for the year ended 31st March 2019.

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 Indian 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.

Cost of Film : Cost of films during the course of production is carried forward to subsequent financial year as work in progress.

Cost of films acquired either for distribution or exhibition are charged to revenue in the year of acquisition

Recognition Expenses

Expenses are accounted on the accrual basis and provision is made for all known losses and liabilities.

1.3. Exceptional Items : An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the company is treated as an exceptional item and the same is disclosed in the notes to accounts.

Exceptional item includes the following

Impairment of financial assets of Rs.2153.06 lakhs on account of impaired of long term loans advances amounting to Rs. 1444.67 lakhs, trade receivables amounting to Rs.519.32 lakhs, Short-term borrowings amounting to Rs.58.69 lakhs and Trade Receivables amounting to Rs.1219.10 lakhs.

1.4 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".

1.5. 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.

Capital work-in-progress includes cost of fixed assets that are not ready for their intended use.

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.

1.6 Employee Benefits : Liability for employee benefits, 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 Indian Accounting Standard (Ind AS 19) "Employee Benefits" issued by the Institute of Chartered Accountants of India.

Company has not determined the gratuity liability and leave encashment in accordance with Indian Accounting Standard (Ind AS 19) "Employee Benefits" issued by the Institute of Chartered Accountants of India.

1.8. Inventory valuation : Inventories represent films under production and other film rights.

Films under production represent the cumulative cost incurred till the year end.

Films rights represent value of unexploited technology rights of old Hollywood films. Films acquired during the year are fully charged to revenue.

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.

GV Films Ltd

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 GV Studio City Limited. The financial statements of the holding and subsidiary company as well as the consolidated financial statements are presented.

1.12. Taxation : 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.

Current Tax : 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 2018-19 income tax provision has not arisen due to losses.

GST : Taxes under GST of the parent company are recognized upon receipt of advances for film under production.

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 long term investments, are valued at cost.

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.

For and on behalf of the Board

-Sd-
Ganesh Kadirvelan Issari
Director (DIN 00269445)
Date : 05.06.2019
Place : Chennai

-Sd-
Ashwinkumar Kamala Kannan
Director (DIN 03447494)

-Sd-
Parvinder Kaur
Company Secretary

-Sd-
R. Ravindran
Proprietor
M.No.023829

2. GENERAL NOTES ON ACCOUNTS

2.1 Accounting Period : The period of accounts under review is from April 1, 2018 to March 31, 2019 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. Loans to Related Parties

Regarding balance with related parties under reconciliation

2.3. Contingent Liability

Liability	2018-19 Rs	2017-18 Rs
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 Provisions for Taxation

Liability	2018-19 (Rs)	2017-18 (Rs)
Tax under MAT	Nil	Nil

2.5 Foreign Exchange earnings and outflow

Earnings / Outflow	2018 - 19	2017 - 18
	Rs. in Lakhs	Rs. in Lakhs
Foreign Exchange earnings	NIL	NIL
Foreign Currency outflow	NIL	NIL
Interest on FCC Bonds	45.65	42.24
FCC Bonds (Principal)	124.85	9.50

2.6 Consequent to the applicability of the Companies Act, 2013 depreciation for the year ended 31 March 2019 has been calculated based on the useful life as specified under Schedule II of the said Act.

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 R. Ravindran & Associates
Chartered Accountants
Firm Registration No. 0032225

GV FILMS LIMITED**CIN: L92490MH1989PLC238780**

Registered Office : 408, Sagar Avenue, 54B, S.V. Road, Andheri West, Mumbai - 400 058

Tel No:- 022 - 2613 5910 Mail Id: cs.gvfilms@gmail.in Website: www.gvfilms.in

ATTENDANCE SLIP

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

I hereby record my presence at the 30th Annual General Meeting of the Company being held on the Friday, the 27th September, 2019 at Mayors Hall, All India Institute of Local Self Government, Sthanikraj Bhavan, CD Barfiwala Marg, Juhu Lane, Andheri West, Mumbai 400058

Signature of the Shareholder/Proxy Present _____

Shareholder/Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting and handover at the entrance duly signed.

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 : 408, Sagar Avenue, 54B, S.V. Road, Andheri West, Mumbai - 400 058

Tel No:- 022 - 2613 5910 Mail Id: cs.gvfilms@gmail.in Website: www.gvfilms.in

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) holding _____ shares of the above named company, hereby appoint :

- Name : _____ Address _____
E-mail Id : _____ Signature: _____ or failing him
- Name : _____ Address _____
E-mail Id : _____ Signature: _____ or failing him
- Name : _____ Address _____
E-mail Id : _____ Signature: _____ or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 30th Annual general meeting of the company, to be held on Friday, the 27th September 2019 at 4.00 p.m. at Mayors Hall, All India Institute Of Local Self Government, Sthanikraj Bhavan, CD Barfiwala Marg, Juhu Lane, Andheri West, Mumbai 400058 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sl.No. of Resolutions (as in the Notice annexed)

1	2	3	4
---	---	---	---

Tick Mark the Sl.No of Resolutions for which the proxy is appointed)

Signed this _____ day of _____ 2019 Signature of Proxy holder(s) _____

Notes: 1. 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.

- For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 30th Annual General Meeting of the Company

REGISTERED POST / COURIER

If undelivered Please Return to :

M/s Cameo Corporate Services Ltd

“Subramanian Building”, 1 Club House Road,
Chennai – 600 002

E mail : narasimhan@cameoindia.com

Phone: 044 - 28460390