

SUNSHINE PICTURES PVT. LTD.

NOTICE

Shorter Notice is hereby given that the 15th Annual General Meeting of the Members of Sunshine Pictures Private Limited will be held on Friday, 30th September, 2022 at 12:00 P.M. at the Registered Office of the Company situated at A-102, 1st Floor, Bharat Ark, Azad Nagar, Veera Desai Road, Andheri (W), Mumbai - 400053, Maharashtra, India to transact the following businesses: -

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2022, together with the Report of the Board of Directors and the Auditors thereon.

"RESOLVED THAT the Annual Audited Standalone financial statements of the Company for the financial year ended March 31, 2022, consisting of the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement together with accounting policies and notes forming part of the accounts, as circulated to the shareholders and now laid before the meeting be and are hereby approved and adopted;

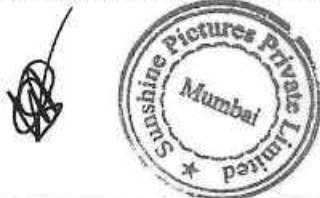
RESOLVED FURTHER THAT the Auditors' Report as received from Mr. Sunil Karda Chartered Accountants, Membership Number: 138385 and the Directors' Report on the Standalone Financials of the Company for the financial year ended March 31, 2022, as circulated to the shareholders and now laid before the meeting be and are hereby approved and adopted;

RESOLVED FURTHER THAT any Director of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be required in this connection and to sign, execute and file all such form(s), paper(s) and document(s) as may be considered necessary or expedient in this matter and to take all such steps/ actions as the Directors deem fit to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT any Director of the Company be and are hereby severally authorized to issue a copy of this resolution as certified true copy to the relevant authorities."

2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2022, together with the Report of the Auditors thereon.

"RESOLVED THAT the Annual Audited Consolidated financial statements of the Company for the financial year ended March 31, 2022, consisting of the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement together with accounting policies and notes forming part of the accounts, as circulated to the shareholders and now laid before the meeting be and are hereby approved and adopted;



CIN : U55100MH2007PTC172341

Regd. Office: A/102, Bharat Ark, 1st Floor, Azad Nagar, Veera Desai Road, Andheri (West), Mumbai - 400 053.

+91-22-40065391, 46045378, 40141173, 26735514/17

admin@sunshinepictures.in www.sunshinepictures.in

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RESOLVED FURTHER THAT the Auditors' Report as received from Mr. Sunil Karda, Chartered Accountant, Membership Number: 138385 on the Consolidated Financials of the Company for the financial year ended March 31, 2022, as circulated to the shareholders and now laid before the meeting be and are hereby approved and adopted;

RESOLVED FURTHER THAT any Director of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be required in this connection and to sign, execute and file all such form(s), paper(s) and document(s) as may be considered necessary or expedient in this matter and to take all such steps/ actions as the Directors deem fit to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT any Director of the Company be and are hereby severally authorized to issue a copy of this resolution as certified true copy to the relevant authorities."

3. To consider and approve the Appointment of Mr. Sunil Karda, Chartered Accountants, Membership Number: 138385, as Statutory Auditor of the Company for a term of 5 years:

To consider and if thought fit, to pass the Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 139(1), 142 and other applicable provisions of the Companies Act, 2013 read along with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s), clarifications, exemptions or re-enactments thereof for the time being in force); Mr. Sunil Karda, Chartered Accountants, Mem. No. 138385, be and are hereby appointed as Statutory Auditors of the Company to hold office for a period of five years, from the conclusion of the 15th Annual General Meeting till the conclusion of the 20th Annual General Meeting of the Company at such remuneration plus applicable taxes and out of pocket expenses, as may be determined and approved by the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby empowered and authorized to take such steps, in relation to the above and to do all such acts, deeds, matters, and things as may be necessary, proper, expedient, or incidental for giving effect to this resolution and to file necessary e-forms with Registrar of Companies."

By Order Of The Board of Directors
For Sunshine Pictures Private Limited



Vipul Amrutlal Shah

Sd/-
Vipul Amrutlal Shah
Managing Director
DIN: 00675495

Date: September 29, 2022
Place: Mumbai

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NOTES:

1. A member entitled to attend and vote at the Annual general Meeting (hereinafter known "the Meeting") is entitled to appoint a proxy to attend and vote on poll instead of himself / herself. The proxy need not be a member of the Company. A blank form of proxy is enclosed herewith and if intended to be used, it should be deposited duly filled-up at the registered office of the Company not less than forty-eight 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 carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
2. The Register of Directors and their shareholding, maintained u/s 170 of the Companies Act, 2013 and Register of Contracts or Arrangements in which Directors are interested maintained u/s 189 of the Companies Act, 2013 and all other documents referred to in the notice and explanatory statement, will be available for inspection by the members of the Company at Registered office of the Company during business hours 10:00 A.M. to 06:00 P.M. (except Saturday and Sunday) up to the date of Annual General Meeting and will also be available during the Annual General Meeting.
3. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
4. A Route Map along with Prominent Landmark for easy location to reach the venue of Annual General Meeting is annexed with the notice of Annual General Meeting.
5. Members/proxies attending the meeting are requested to bring their duly filled admission/ attendance slips sent along with the notice of annual general meeting at the meeting.
6. Corporate members intending to send their authorised representatives to attend the meeting are advised to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the meeting.
7. Explanatory Statement as required under Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.



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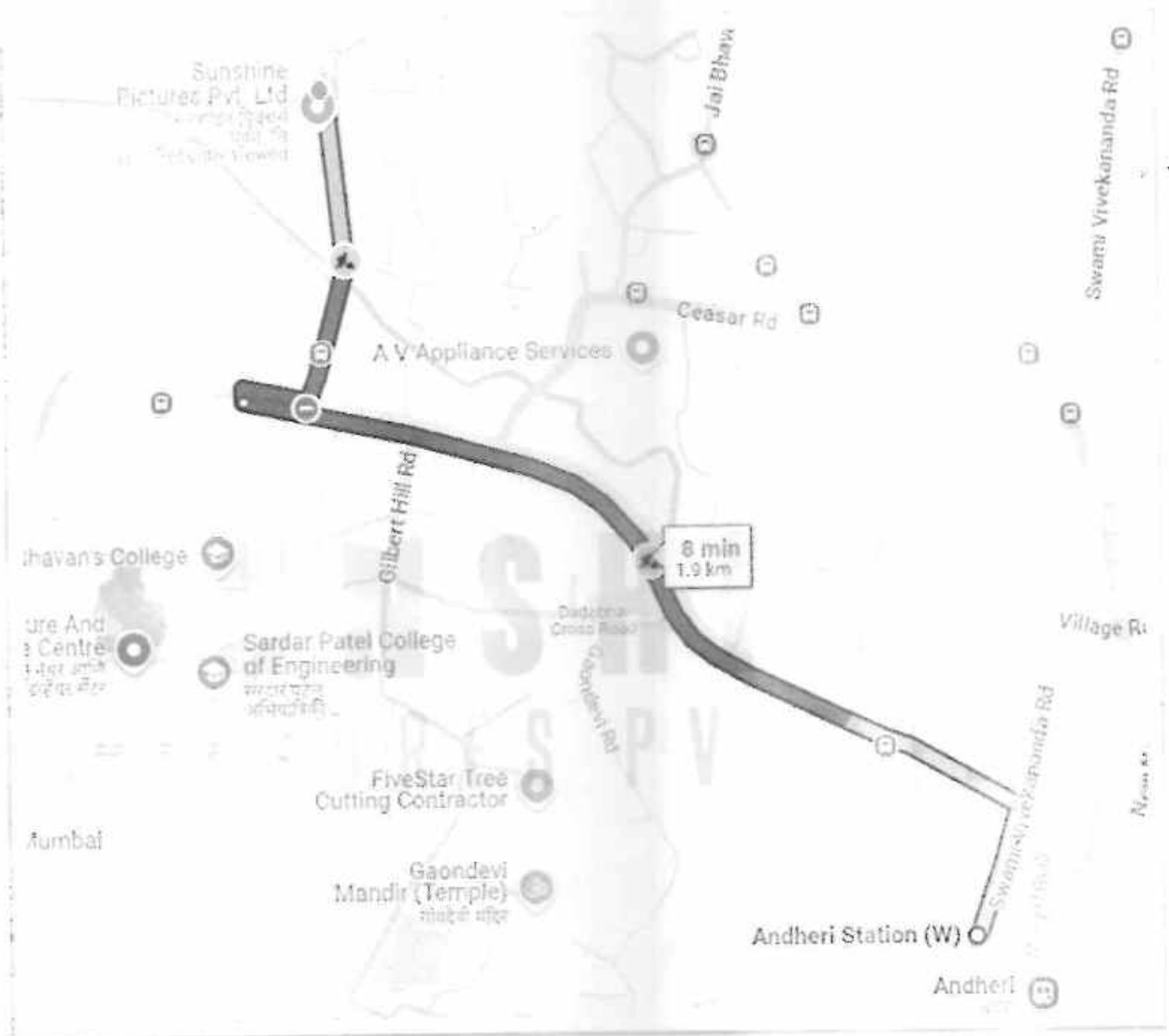
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ROUTE MAP:

From Andheri Railway Station to Registered Office of Sunshine Pictures Limited



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SUNSHINE PICTURES PRIVATE LIMITED

DIRECTORS' REPORT

Your Directors take pleasure in presenting the 15th Annual Report together with the audited statement of accounts of the Company for the financial year ended March 31, 2022.

FINANCIAL HIGHLIGHTS:

The salient features of the Company's financial results for the financial year under review are as follows:

(Amount in Lakhs)

Particulars	Standalone		Consolidated	
	2021 – 2022	2020 – 2021	2021 – 2022	2020 – 2021
Revenue from operations	8,712.50	466.11	8,712.50	466.11
Other Income	20.49	53.00	20.49	53.00
Total Income	8732.99	519.11	8732.99	519.11
Profit before Interest, Depreciation & Tax	1554.69	-94.24	1554.69	-94.24
Less: Finance Cost	3.78	-	3.78	-
Profit before Depreciation & Tax	1550.90	-94.24	1550.90	-94.24
Less: Depreciation & Amortization	37.66	5.56	37.66	5.56
Profit / (Loss) before Tax	1513.24	(99.80)	1513.24	(99.80)
Provision for Tax:				
Less: Current Tax	352.22	-	352.22	-
Less: Earlier Period Taxes	0.01	130.98	0.01	130.98
Less: Deferred Tax	49.92	6.90	49.92	6.90
Profit / (Loss) after Tax	1,111.10	(237.69)	1,111.10	(237.69)
Earnings per share – Basic	790.12	(169.02)	790.12	(169.02)
Earnings per share - Diluted	790.12	(169.02)	790.12	(169.02)

COMPANY'S PERFORMANCE:

During the Year under review, the Standalone Revenue from operations of the Company is Rs. 8,712.50 Lakh as compared to Rs. 466.11 Lakhs for the F.Y. 2020-21. Your Company had generated a Net Profit after Tax of Rs. 1,111.10 Lakhs as compared to Net Loss of Rs. 237.69 Lakhs.

CONSOLIDATED FINANCIAL STATEMENTS:

The Consolidated Financial Statements of the Company is prepared in accordance with the Companies Act, 2013 and applicable accounting standards and principles generally accepted in India.

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DIVIDEND:

No dividend is proposed to be paid for the financial year 2021-22.

TRANSFER TO RESERVES:

The Company has not transferred any amount in the general reserve of the Company during the year under review.

CHANGES IN NATURE OF BUSINESS OR REGISTERED OFFICE OF THE COMPANY:

There was no change in the nature of business carried by the Company or Registered Office of the Company.

MATERIAL EVENTS OCCURRED BETWEEN THE END OF FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

No material events have occurred between the end of Financial Year 2021-22 and the date of this report, which have effect over the financial position of the Company.

MEETINGS:

During the year under review the Board of Directors met **Six (6) times** and the maximum gap between any such two meetings did not exceed four months as stipulated under the act, rules and Secretarial Standard.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the year under review there was no change in Directorship and Key Managerial Personnel of the Company.

CORPORATE SOCIAL RESPONSIBILITY:

The Company has in place a CSR policy which provides guidelines to conduct CSR activities of the Company. During the year, the Company was required to spent an amount of Rs. 12,47,645/- (Rupees Twelve Lakhs Forty Seven Thousand Six Hundred and Forty Five Only) on CSR activities and Company has spent Rs. 12,47,645/- (Rupees Twelve Lakhs Forty Seven Thousand Six Hundred and Forty Five Only).

The Annual Report on CSR activities, in terms of Section 135 of the Companies Act, 2013 ('Act'), is annexed to this report as **Annexure I** to this Report.

COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any

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policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The provisions of Corporate Social Responsibility are not applicable to the company.

RISK MANAGEMENT POLICY:

The Company has developed and implemented a risk management policy which identifies major risks which may threaten the existence of the Company. The same has also been adopted by your Board and is also subject to its review from time to time. Risk mitigation process and measures have been also formulated and clearly spelled out in the said policy.

SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY:

During the Year under review, Company has incorporated an Associated Company i.e De Novo Hospitality Private Limited by Subscribing to 50% i.e. 5,000 Equity Shares of the Company out of total Paid – up Share Capital of 10,000 Equity Shares. Further, a separate statement specifying the details of Associate Company in prescribed form AOC-1 is appended as **Annexure – II** to the Board Report.

However the Company does not have any subsidiary as on 31.03.2022.

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS:

During the year no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

SHARES CAPITAL:

The Paid – up Equity Share Capital of the Company as on March 31, 2022 is Rs. 14,06,250/- (Rupees Fourteen Lakhs Six Thousand Two Hundred Fifty Only). 100% Share Capital of the Company is held by Promoters of the Company.

DEPOSIT:

During the year under review, your Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act, 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014. Hence, the requirement for furnishing of details relating to deposits covered under Chapter V of the Act or the details of deposits which are not in compliance with the Chapter V of the Act is not applicable.



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CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO:

a) Energy Conservation Measures Taken by the Company

The provisions of Section 134(3)(m) of the Companies Act, 2013 relating to conservation of energy do not apply to the Company. However significant measures are taken to reduce energy consumption by using energy – efficient computers and by purchasing energy efficient equipment. We try to use gadgets and equipment's that meet environmental standards and we upgrade old equipment's with more energy efficient equipment's.

b) Technology Absorption

The provisions of Section 134(3)(m) of the Companies Act, 2013 relating to conservation of energy do not apply to the Company. However Company used the latest technology wherever possible to deliver superior production value as a regular process.

c) Foreign Exchange Earnings and Outgo

During the Year there were no foreign exchange earnings and outgo by the Company.

DIRECTORS' RESPONSIBILITY STATEMENT:

The Board of Directors of the Company, to the best of their knowledge and belief, confirms that:

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- 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 as at the end of the financial year and of the profit of the Company for that period;
- c) the directors have taken proper and sufficient care for the 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 fraud and other irregularities;
- d) the directors have prepared the annual accounts on a going concern basis;
- e) the directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively;
- f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

APPOINTMENT OF AUDITORS:

M/s. Yogita Patil & Co., Chartered Accountants, Mumbai, Statutory Auditors of the Company, were appointed for a term of 5 financial years i.e. upto 31st March, 2023.

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However, M/s. Yogita Patil & Co. has resigned with effect from 1st August, 2022 and Mr. Sunil Karda (Mem. No. 138385) has been appointed to fill the casual vacancy caused by the resignation of M/s. Yogita Patil & Co.

Board has proposed to appoint Mr. Sunil Karda for the period of Five Years from the conclusion of 15th Annual General Meeting till the conclusion of 20th Annual General Meeting.

AUDITORS REPORT:

The Report given by the Statutory Auditors on the financial statements of the Company is part of this Report. The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors' remarks in their report are self-explanatory and do not call for any future comments.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The company has complied with the provisions of section 186 of the Companies Act, 2013. Details of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 are disclosed in 'Notes forming part of the Financial Statements' annexed to the Financial Statements of the year.

RELATED PARTY TRANSACTIONS:

All Related Party transactions entered during the year placed before the Board. Prior omnibus approval is obtained for related party transactions on annual basis for transactions which are of repetitive nature and/or entered in the ordinary course of business and on an arm's length basis. The details of related party transactions have been disclosed in the note no. 36 to the financial statements. During the year, the Company has not entered into any contract/arrangement/transaction with related parties which could be considered material.

Further, the information on transactions with related parties pursuant to section 134 (3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 are given in Annexure III in Form AOC-2 and the same forms part of Board Report.

POLICY FOR PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE:

The Company has in place a Policy for Prevention, Prohibition and Redressal of Sexual Harassment at Work Place. Appropriate reporting mechanisms are in place for ensuring protection against Sexual Harassment and the right to work with dignity. During the year under review, the Company has not received any complaints in this regard.

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SUNSHINE PICTURES PRIVATE LIMITED

ACKNOWLEDGEMENTS:

Your Directors wish to acknowledge with gratitude and place on record their appreciation to all stakeholders - customers, suppliers, business associates, banks, regulatory and governmental authorities for their cooperation, assistance and support. Your Directors also wish to thank all the shareholders for their sustained confidence and their employees for their dedicated services.

For and on behalf of the Board of Directors
For Sunshine Pictures Private Limited

X 

Vipul Amrutlal Shah
(Managing Director)
DIN: 00675495



Shefali Vipul Shah
(Director)
DIN: 01367101

Place: Mumbai
Date: 29-09-2022

CIN : U55100MH2007PTC172341

SUNSHINE PICTURES PRIVATE LIMITED

ANNEXURE - I

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

[Pursuant to Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. Overview of the Corporate Social Responsibility ('CSR') Policy:

In compliance with the provisions of Section 135 of the Companies Act, 2013 and rules made thereunder, the Company has framed a CSR Policy. The guidelines for our CSR activities are outlined in the Policy.

2. Composition of CSR Committee:

To guide the CSR activities of the Company, we have in place a Corporate Social Responsibility Committee that comprises of:

Name of the Director	Designation
Mr. Vipul Amrutlal Shah	Chairman
Mrs. Shefali Vipul Shah	Member

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

The Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board.

4. The details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report) : Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: NIL

6. Average net profit of the Company as per Section 135(5):

Particulars	31 st March, 2021	31 st March, 2020	31 st March, 2019
Profit under Section 198	(99,80,080)	18,70,42,864	1,00,60,665

Average Net Profit: 6,23,82,262/-

7. (a) Two percent of the average net profit of the Company as per Section 135 (5) : The Company is required to spend Rs. 12,47,645/-

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

Vipul A Shah x *Shefali*

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SUNSHINE PICTURES PRIVATE LIMITED

(c) Amount required to be set off for the financial year, if any; Nil

(d) Total CSR obligation for the financial year (7a + 7b – 7c): Rs 12,47,645/-

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.): NIL				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
Rs. 12,47,645/-	Nil	Nil	Nil	Nil	Nil

(b) Details of CSR Amount spent against ongoing projects for the Financial Year: Not Applicable

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes / No)	Location of the project		Amount spent for the project (in Rs.)	Mode of implementation Direct (Yes/ No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
1.	Promoting Education	Education	Yes	Maharashtra,	Ulhasnagar	12,47,645/-	No	Baba Sai Mission/	CSR00009914

(d) Amount spent in Administrative Overheads – Not Applicable

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 12,47,645/-



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(g) Excess amount for set off, if any: NA

9. (a) Details of Unspent CSR amount for the preceding three financial years: NA

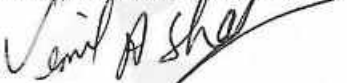
(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NA


10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (Asset-wise details):

- a) Date of creation or acquisition of the capital asset(s) – Not Applicable
- b) Amount of CSR spent for creation or acquisition of capital asset –
- c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc –
- d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset) –

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):

We hereby affirm that the CSR Policy, as approved by the Board, has been implemented and the Corporate Social Responsibility Committee monitors the implementation of CSR activities in compliance with the CSR objectives and CSR Policy of the Company.


Vipul Amrutlal Shah
Chairman of CSR Committee
DIN: 00675495


Shefali Vipul Shah
Member of CSR Committee
DIN: 01367101

Date: 29.09.2022

Place: Mumbai

SUNSHINE PICTURES PRIVATE LIMITED

Annexure - II
FORM AOC-1
For the Financial Year March 31, 2022

Statement containing salient features of the financial statement of subsidiaries/
associate companies/ joint ventures

Part "A": Subsidiaries

There is no Subsidiary Company during the Year under review.

Part "B": Associates and Joint Ventures

Name of Associates/Joint Ventures	De Novo Hospitality Private Limited
1. Latest audited Balance Sheet Date	31 st March, 2022
2. Shares of Associate/Joint Ventures held by the company on the year end	50%
Amount of Investment in Associates/Joint Venture	50,000/-
Extend of Holding %	
3. Description of how there is significant influence	Holding 50% of the Share Capital
4. Reason why the associate/joint venture is not consolidated	NA
6. Net worth attributable to Shareholding as per latest audited Balance Sheet	
7. Profit / Loss for the year	
i. Considered in Consolidation	
ii. Not Considered in Consolidation	

The following information shall be furnished:-

1. Names of associates or joint ventures which are yet to commence operations - NA
2. Names of associates or joint ventures which have been liquidated or sold during the year. NA`



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SUNSHINE PICTURES PRIVATE LIMITED
Annexure - III

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.


1. Details of contracts or arrangements or transactions not at Arm's length basis.


There were no material contracts or arrangements or transactions entered into during the year ended March 31, 2022 which were not at Arm's Length Basis.

2. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Vipul Amrutlal Shah	Shefali Vipul Shah	De Novo Hospitality Private Limited	Aryaman Shah	Mourya Shah
a	Name (s) of the related party & nature of relationship	Managing Director	Director	Associate Company	Son of Director	Son of Director
b	Nature of contracts/arrangements/transaction	Rent, Prof. Fees and Interest	Prof. Fees	Loan Given & Int. Recd	Prof. Fees	Prof. Fees
c	Duration of the contracts/arrangements/transaction	On Going	On Going	On Going	On Going	On Going
d	Salient terms of the contracts or arrangements or transaction including the value, if any	As per Agreement	NA	As per Agreement	As per Agreement	As per Agreement
e	Date of approval by the Board	24.06.2021	24.06.2021	28.09.2021	24.06.2021	24.06.2021
f	Amount paid as advances, if any	-	-	-	-	-

**For and on behalf of the Board of Directors
For Sunshine Pictures Private Limited**


Vipul Amrutlal Shah
(Managing Director)
DIN: 00675495


Shefali Vipul Shah
(Director)
DIN: 01367101

Place: Mumbai
Date: 29-09-2022

CIN : U55100MH2007PTC172341



INDEPENDENT AUDITORS' REPORT

To,

**The Members of
Sunshine Pictures Private Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Sunshine Pictures Private Limited ("the Company"), which comprise the balance sheet as at 31 March 2022, the Profit and Loss statement of, and cash flow statement for the year then ended and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

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 Companies Act, 2013 ("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 31 March 2022, its loss, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Standalone Financial Statements and Auditor's Report thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Board of Directors report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.





In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Management and Board of Directors are 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, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern or otherwise, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:





- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting or otherwise and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained upto the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The standalone financial statements of the Company for the year ended 31 March 2021 were audited by the predecessor auditor, Yogita Patil & Co. who have expressed an unmodified opinion on those standalone financial statements vide their audit report dated 30 November, 2021





Report on Other Legal and Regulatory Requirements

- (1) As required by the Companies (Auditors Report) Order, 2020 (“the Order”) issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure “A” a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (2) As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit
 - (b) 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.
 - (c) The Balance Sheet, the Profit and Loss Statement, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial control over standalone financial statement of the Company and the operating effectiveness of such controls, refer our separate report in Annexure “B” to this report;
 - (g) In our opinion and to the best of our information and according to the explanations given to us, the provisions of section 197 of the Act are not applicable to the company.
 - (h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its standalone financial statements in Note 2(q) to the standalone financial statements for the year ended 31 March 2022.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.






SUNIL KARDA

- (iii) There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.
- (iv) The Company has neither declared nor paid any dividend during the year.

Place:- Mumbai
Date:- 29/09/2022
UDIN:- 22138385BBCXZJ1498



For Sunil Karda
Chartered Accountants


SUNIL KARDA
M.No.138385



ANNEXURE "A" TO THE AUDITORS' REPORT

The Annexure referred to in our report to the members of SUNSHINE PICTURES PRIVATE LIMITED for the year ended 31st March, 2022.

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

1. (a) (A) The company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.

(B) The company has maintained proper records showing full particulars of intangible assets.
- (b) All property, plant and equipment were physically verified by the management at reasonable intervals and there was no Material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (d) According to the information and explanations provided to us, the Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2022
- (e) According to the information and explanations provided to us, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
2. (a) The Company is in the business of production, distribution and exhibition of Films & Televisions Serials etc. The company has inventories in the form Theatrical and Non-Theatrical Rights and in the form of WIP (Films under productions). Accordingly, it does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable to the Company.
- (b) The Company does not have working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.
3. The company has made investments in and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year, in respect of which:





SUNIL KARDA

- (a) The company has made investment and provided loans during the year and details of which are given below:-

PARTICULARS	(₹ in Lakhs)	
	INVESTMENT	LOANS
A. Aggregate amount granted / provided during the year		
-Associates	0.50	140.00
B. Balance outstanding as at balance sheet date in respect of above cases:		
-Associates	0.50	142.83

The Company has not provided any guarantee or security to companies, firms, limited liability partnerships or other parties.

- (b) According to the information and explanation given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;
- (c) Schedule of repayment of the principal amount and the payment of the interest have not been stipulated and hence we are unable to comment as to whether receipt of the principal amount and the interest is regular;
- (d) According to the information and explanation given to us, no amount is overdue in these respect;
- (e) According to the information and explanation given to us, in respect of any loan or advance in the nature of loan granted which has fallen due during the year, none has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties;
- (f) the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3 (iii)(f) is not applicable.
4. According to the information and explanation given to us, the company has complied with requirements of section 185 and 186 in respect of loans, investments, guarantees or security made by it during the year under audit;
5. In our opinion, according to the information and explanations given to us, the Company has not accepted any deposits from public within the provisions of section 73 to 76 of the Companies Act, 2013 and the rules framed there under.





SUNIL KARDA

6. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
7. (a) According to the information and explanation given to us and on the basis of our examination of the books of accounts, the company has been generally regular in depositing undisputed statutory dues income-tax, **service tax, GST, professional tax and other material statutory dues to the appropriate authorities. As on March 31, 2022, there are no such undisputed dues payable for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us, there are no material dues of income tax, GST and other material statutory dues which have not been deposited with the appropriate authorities on account of any dispute except Service Tax, details on account of disputes are given below:-
** The Service Tax Department has raised a demand of Rs. 6,24,17,498/- vide Order No.: MUM/CGST-MW/COMMR/44/2017-18 dated 16/03/2018 against which he Company has filed an Appeal with Customs, Excise and Service Tax Appellate Tribunal (CESTAT).
8. According to the information and explanation given to us, company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);
9. The company has no borrowing, including debt securities during the year.
10. a. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

b. During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
11. a. No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

b. No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report

c. We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures
12. As per the information and explanations given to us the company is not a Nidhi Company.
13. As per the information and explanations given to us, the company all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Standalone Financial Statements etc. as required by the applicable accounting standards.






SUNIL KARDA

14. According to the information and explanation given to us, the company has no internal audit system.
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 with him and hence reporting under clause (xv) of Paragraph 3 of the Order is not applicable to the Company.
16. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a core investment company (CIC) as defined in the regulations made by the Reserve Bank of India . Hence, reporting under clause 3(xvi) of the Order is not applicable.
17. The Company has not incurred cash losses during the financial year covered by our audit and but there was cash loss immediately preceding financial year
18. There has been resignation of the statutory auditor during the year and there were no issues, objections or concerns raised by the outgoing auditors.
19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
20. There are no unspent amounts towards Corporate Social Responsibility (CSR) requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

Place:- Mumbai
Date:- 29/09/2022
UDIN:- 22138385BBCXZJ1498



For Sunil Karda
Chartered Accountants


SUNIL KARDA
M.No.138385



Annexure “B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of SUNSHINE PICTURES PRIVATE LIMITED

Report on the Internal Financial Controls under Clause (I) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

To the Members of SUNSHINE PICTURES PRIVATE LIMITED

We have audited the internal financial controls with reference to standalone financial statements of SUNSHINE PICTURES PRIVATE LIMITED (“the Company”) as of March 31, 2022 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 Company’s Management 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 (“ICAI”). 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, including adherence to the 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, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to these standalone financial statements 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”) and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. 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 with reference to these standalone financial statements 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 with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, 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 judgement, including the assessment of the risks of material misstatement of the standalone 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 with reference to these standalone financial statements





Meaning of Internal Financial Controls with Reference to these Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements 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 standalone 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 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 standalone financial statements

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, 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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements 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, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2022, 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 issued by the ICAI.

Place:- Mumbai
Date:-29/09/2022
UDIN:- 22138385BBCXZJ1498



For Sunil Karda
Chartered Accountants

SUNIL KARDA
M.No.138385

Sunshine Pictures Private Limited

Standalone Balance Sheet as at 31st March, 2022

(₹ in Lakhs)

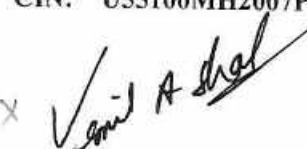
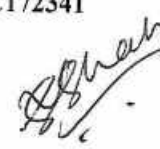
Particulars	Note	As at March 31, 2022	As at March 31, 2021
I EQUITY AND LIABILITIES			
1 Shareholder's Fund			
(a) Share capital	3	14.06	14.06
(b) Reserves and Surplus	4	2,500.69	1,389.59
2 Non - Current liabilities			
(a) Deferred Tax liabilities (Net)	10	5.60	-
3 Current liabilities			
(a) Trade payables	5		
(i) total outstanding dues of micro enterprises and small enterprise		1.63	-
(ii) total outstanding dues of creditors other than micro enterprises and		156.16	962.50
(b) Other current liabilities	6	4.58	4,356.74
(c) Short Term Provisions	7	1.80	231.52
TOTAL		2,684.52	6,954.41
II ASSETS			
1 Non-current assets			
(a) Property, plant and equipment and Intangible Assets			
(i) Property, plant and equipment	8(a)	991.85	35.72
(ii) Intangible Assets			
(iii) Capital Work in Progress	8(b)	200.43	-
(b) Non Current Investments	9	155.53	552.53
(c) Deferred tax assets (net)	10	-	44.31
(d) Long-term loans and advances	11	177.36	211.61
2 Current assets			
(a) Inventories	12	484.55	3,857.17
(b) Trade Receivables	13	63.58	181.96
(c) Cash and cash equivalents	14	353.40	1,606.12
(d) Short-term loans and advances	15	257.82	464.98
TOTAL		2,684.52	6,954.41
Significant Accounting Policies	1		
Other Notes	2		

The above Balance Sheet should be read in conjunction with the accompanying notes
This is the Balance Sheet referred to in our report of even date

For **SUNIL KARDA**
Chartered Accountants

For and on behalf of the Board of Directors
SUNSHINE PICTURES PRIVATE LIMITED
CIN: U55100MH2007PTC172341



SUNIL KARDA
Membership No. 138385

VIPUL A. SHAH
Director
DIN : 00675495
Place : Mumbai
Date :29/09/2022

SHEFALI SHAH
Director
DIN : 01367101
Place : Mumbai
Date :29/09/2022

Place : Mumbai
Date :29/09/2022

Sunshine Pictures Private Limited

Standalone Statement of Profit and Loss for the year ended March 31, 2022

(₹ in Lakhs)

Particulars	Note	For the year ended March 31, 2022	For the year ended March 31, 2021
I. Revenue from Operations	16	8,712.50	466.11
II. Other income	17	20.49	53.00
III. Total Income (I + II)		8,732.99	519.11
IV. Expenses:			
Cost of Production / Acquisition	18	3,537.04	3,826.23
Changes in inventories	19	3,372.62	(3,288.15)
Employee benefits expense	20	8.55	14.23
Finance cost	21	3.78	-
Depreciation and amortization expense	8	37.66	5.56
Other expenses	23	260.10	61.04
Total expenses		7,219.74	618.91
V. Profit before Tax		1,513.24	(99.80)
VI Tax expense:			
(1) Current tax		352.22	-
(2) Earlier Period Taxes		0.01	130.98
(3) Deferred tax	10	49.92	6.90
VII Profit / (Loss) for the year (V-VI)		1,111.10	(237.69)
VIII Earnings per equity share:			
(1) Basic		790.12	(169.02)
(2) Diluted		790.12	(169.02)
Weighted average number of shares outstanding		1,40,625.00	1,40,625.00

The above Statement of Profit and Loss should be read in conjunction with the accompanying notes

This is the Statement of Profit and Loss referred to in our report of even date

For SUNIL KARDA
Chartered Accountants



SUNIL KARDA
Membership No. 138385

Place : Mumbai
Date :29/09/2022

For and on behalf of the Board of Directors
SUNSHINE PICTURES PRIVATE LIMITED
CIN: U55100MH2007PTC172341



VIPUL A. SHAH
Director
DIN : 00675495
Place : Mumbai
Date :29/09/2022

SHEFALI SHAH
Director
DIN : 01367101
Place : Mumbai
Date :29/09/2022

Sunshine Pictures Private Limited

Standalone Statement of Cash Flows for the year ended March 31, 2022

(₹ in Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
	Amount (Rs)	Amount (Rs)
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before tax	1,513.24	(99.80)
Adjustments for:		
Depreciation and amortisation expenses	37.66	5.56
Advances written off	-	-
Finance cost	3.78	-
Interest Received	(10.09)	(6.55)
Cash Flow From Operating Activities Before Working Capital Changes	31.35	(0.99)
Operating profit before working capital changes	1,544.60	(100.79)
Adjustments for:		
(Increase)/decrease in trade receivable	118.38	1,380.54
(Increase)/decrease in other current assets	207.16	15.69
(Increase)/decrease in other non current financial assets	34.25	(35.00)
(Increase)/decrease in inventories	3,372.62	(3,288.15)
Increase/(decrease) in trade payables	(804.72)	787.84
Increase/(decrease) in other current liabilities	(4,581.88)	4,025.58
Cash generated from operations	(1,654.17)	2,886.51
Cash flow from / (used in) operating activities before taxes	(109.58)	2,785.72
Income-tax refund/(paid)	(352.22)	(130.98)
Net cash flow generated from operating activities (A)	(461.80)	2,654.73
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payments for property, plant and equipment	(1,194.23)	(35.04)
Interest income received	10.09	6.55
Payments for purchase of current investments	-	(621.60)
Proceeds from sale of current investments	396.99	69.57
Net cash used in investing activities (B)	(787.15)	(580.52)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(3.78)	-
Loans Received (Net)	-	-
Loans Repaid (Net)	-	(22.82)
Dividend paid to company's shareholders	-	(9.38)
Buy back of shares	-	(529.69)
Net cash generated from/(used in) financing activities (C)	(3.78)	(561.88)
Net increase in cash and cash equivalents (A+B+C)	(1,252.73)	1,512.33
Add:		
Opening Bank Balance	1,595.82	1.29
Opening Cash Balance	10.31	92.50
Cash and cash equivalents at the end of the year	353.40	1,606.12

This is the Statement of Cash Flows referred to in our report of even date

For SUNIL KARDA
Chartered Accountants



SUNIL KARDA

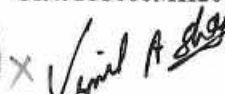
Membership No. 138385
Place : Mumbai
Date :29/09/2022



For and on behalf of the Board of Directors
SUNSHINE PICTURES PRIVATE LIMITED
CIN:U55100MH2007PTC172341

VIPUL A. SHAH
Director
DIN : 00675495
Place : Mumbai
Date :29/09/2022

SHEFALI SHAH
Director
DIN : 01367101
Place : Mumbai
Date :29/09/2022




Standalone Notes forming part of the Financial Statements

Note 1 - Corporate Information:

Sunshine Pictures Private Limited ('the Company') was incorporated on July 14, 2007 under the Companies Act, 1956. The Company has established itself as a leader in production of films in India and has also successfully ventured in the talent management, fine production business, production of films in theatre or OTT platform, web-series etc. The registered office and principal place of business of the Company is at Andheri (West), Mumbai.

Note 2 - Significant Accounting Policies:

a) Basis of preparation

The financial statements have been prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards notified under section 133 of the Companies Act, 2013 read together with Companies (Accounting Standards) Rules, 2021, the provisions of the Companies Act, 2013. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use or different accounting policy is required by statute.

b) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs, except where otherwise indicated.

Transactions and balances with values below the rounding off norms adopted by the company have been reflected as "0.00" in the relevant notes in these financial statements.

c) Current versus non-current classification

All the assets or liabilities have been classified as current or noncurrent, wherever applicable as per the operating cycle of the Companies as per guidance as set out in the division I of Schedule III of the Act

d) Property, Plant and Equipment:

(i) Fixed Assets are stated at cost of acquisition including the attributable costs to bring the assets to their working condition.

(ii) Depreciation

Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on addition to fixed assets during the year is provided on pro-rata basis

e) Intangible Assets:

Film rights comprise negative rights and distribution rights in films and are for a contractual specified mode of exploitation, period and territory and are stated at cost less accumulated amortization.

f) Cost of Films and Inventories:

i) Cost of Films

a) Cost of the Films includes all direct costs of production and allocated administrative expenses.

b) During the year a sum of **Rs.Nil** (previous year Rs Nil)- (being office & admin expenses) is allocated to Films and Television Serial produced during the year by the company (basis of allocation as per management's discretion).

ii) Inventories

a) Inventories of films under production prior to their release are valued at cost, which includes all cost of production & allocated expenses.

b) In respect of distribution or exhibition rights of Films acquired by the company, inventories prior to their exploitation/release are valued at cost of acquisition.

c) Inventories of Films released during the year are valued as follows:-

i) For Theatrical Rights - Valued @ 2% of the Cost of Production (allocated cost of production) or Cost of Acquisition (including allocated admin expenses) (subject to 100% rights belong to us else on pro rata basis) of Theatrical Rights of Films Including remake Right, Prequel, Sequel Rights and Other Theatrical Rights; and

ii) For Non-Theatrical Rights - Valued @ 20% Cost of Production (Allocated Cost of Production) or Cost of Acquisition (including allocated admin expenses) subject to 100% rights belong to us else on pro rata basis.

d) Amortisation of Inventories of Films released will be on the basis as mentioned below:-

Amortisation of Inventories of Films already released will be done in 3 (Three) equal installments over a period of 3 years commencing from third year following the year of release and in case of Assignment \ Licensing of any future right than amortisation will be to the extent of realisation in the year of Assignment \ Licensing of any future right and balance if any will be done in 3 (Three) equal installments over a period of 3 years commencing from third year following the year of release.

The Company reassesses the realizable value and / or revenue potential of inventory based on market condition and future demand and appropriate write down is made in cases where accelerated write down is warranted.

g) Revenue recognition:

i) Film / Content production and related income

Revenue from sale of Content/Motion pictures/Web Series is accounted for on the date of agreement to assign the rights in the concerned motion picture or on the date of release of the content/movie, whichever is later.

ii) Income from Film Distribution Activity

In case of distribution rights of motion picture/content, revenue is recognised on the date of release/exhibition.

Revenue from other rights such as satellite rights, overseas rights, music rights, video rights etc is recognised on the date when the rights are made available to the assignee for exploitation.

iii) Income from Talent Management Activity

Revenue from Talent management activity is recognised at the time of providing Services.

iv) Other Income

Interest Income is accounted on accrual basis.

v) Dividend Income

Dividend from investments are recognised in the statement of profit & loss when the company's right to receive dividend is established

h) Miscellaneous Expenditure

Preliminary expenses are amortized over a period of 5 years.

i) Retirement benefits

Gratuity will be provided on the basis made by the management subject to the employee's has completed five years in service with the company.






Standalone Notes forming part of the Financial Statements

j) **Impairment of Assets:**

Impairment loss is provided to the extent the carrying amount of assets exceeds their recoverable amounts. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal.

k) **Trade Payable:-**

Steps have been taken to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006. Since no intimation has been received from the suppliers regarding their status under the said Act as at 31st March 2022, disclosures relating to amounts unpaid as at the year end, if any, have not been furnished. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act, is not expected to be material.

Trade Payables ageing schedule: For the Financial Year ending 31st March 2022

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	1.63				1.63
(ii) Others	25.34	130.82	-	-	156.16
(iii) Disputed dues- MSME					-
(iv) Disputed dues - Others					-

PARTICULARS	As at March 31, 2022	As at March 31, 2021
a. Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	1.63	-
b. Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
c. Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
d. Interest paid, other than Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the	-	-
e. Interest paid, under section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day	-	-
f. Interest due and payable towards suppliers under MSMED Act, for payments already made	-	-
g. Further interest remaining due and payable for earlier years	-	-

l) **Trade Receivable:-**

Trade Receivables ageing schedule for the financial year ending 31st March,2022:

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					TOTAL
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - Unsecured considered good	22.50		41.08			63.58
(i) Undisputed Trade receivables - considered doubtful	-					
(iii) Disputed trade receivables considered good	-					
(iv) Disputed trade receivables considered doubtful	-					

m) **Assets taken on lease:**

Operating Lease payments are recognized as expenditure in the Profit and Loss Account on a straight-line basis, representative of the time pattern of benefits received from the use of the assets taken on lease.

n) **Taxes on income:**

- Income taxes are accounted for in accordance with Accounting Standard 22 on Accounting for Taxes on Income. Tax expense comprises both current and deferred tax.
- Current tax is determined as the amount of tax payable in respect of taxable income for the period using applicable tax rates & tax laws including but not limited to the write-off of the Cost of the Films released as per Rule 9.
- Deferred tax assets and liabilities are recognized, subject to consideration of prudence, on timing differences, being the difference between taxable income and accounting income, that originate in one period and are capable of reversal in one or more subsequent periods and are measured using tax rates enacted or substantively enacted as at the Balance Sheet date. The carrying amount of deferred tax assets and liabilities are reviewed at each Balance Sheet date.
- Deferred Tax assets relating to unabsorbed depreciation/business losses are recognised and carried forward to the extent there is virtue of certainty that sufficient future taxable income will be available against which such Deferred Tax asset can be realized.

- A provision is recognized when the company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which reliable estimate can be made. Provisions are not discounted to present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

p) **Corporate Social Responsibility (CSR):**

The Company has spent Rs.12,47,645/- for F.Y.: 2021-22 during the year towards Corporate Social Responsibility activities in pursuance of provisions of section 135 of the Companies Act, 2013 as specified in Schedule VII of the Act.

Particulars	Amount
Average Net Profit before tax of the Company for the last 3 financial years	6,23,82,262
Prescribed CSR Expenditure (2% of the average net profit as computed above)	12,47,645
Gross amount required to be spent by the Company during the year	12,47,645
Amount spent during the year for F.Y.: 2021-22	12,47,645
Amount not spent till 31 st March, 2022	Nil



Standalone Notes forming part of the Financial Statements

q) **Contingent Liabilities :**

Particulars	Current Year	Previous Year
	31.03.2022	31.03.2021
Claims against the company not acknowledged as Debts**	6,24,17,498 + Penalties	6,24,17,498 + Penalties
Guarantees given by Bank on behalf of the company	Nil	Nil
Letters of Credit given by bank on behalf of the company	Nil	Nil
Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advances)	Nil	Nil
Legal suits filed against the company (having monetary implication)	Nil	Nil

**The Service Tax Department has raised the following demands :-

1) Rs. 6,24,17,498/- plus penalties vide Order No.: MUM/CGST-MW/COMMR/44/2017-18 dated 16/03/2018 against which the Company has filed an Appeal with Customs, Excise and Service Tax Appellate Tribunal (CESTAT).The matter is subjudiced and the appeal is already preferred by the management, and the management is confident that the appeal will result in company's favour. And the management has taken a view that till the appeal proceedings are pending before a competent court/tribunal, till then no provision is to be made.

r) **Related Party Transaction**

1) The list of related parties and nature of their relationship is furnished below:

a) **Entities under the same management**

i) Proprietary Firm of a director	Block Buster Movie Entertainers
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b) **Entities where the Company is a Partner**

i) Share in LLP - 40%	Force Productions LLP
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c) **Entities where the Company is a Shareholder**

i) 50% Equity Shares held in company	DE NOVO HOSPITALITY PRIVATE LIMITED
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d) **Key Management Personnel**

i) Executive Chairman	Vipul Amrutlal Shah
ii) Non Executive Directors	Shefali Vipul Shah

e) **Relatives of Key Management Personnel**

i) Son of Director of the company	Aryaman Vipul Shah
ii) Son of Director of the company	Maurya Vipul Shah

2) Related Party Transactions are as under

Transactions		₹ in Lakhs	
		2021-22	2020-21
a. With entity under same management		Nil	Nil
b. With entity where Company is a Partner			
<i>Transactions during the year :-</i>		Note* The valuation of Investment is carried at the historical cost. In the event of Loss, the LLP will bear	
c. Entities where the Company is a Shareholder		Nil	Nil
<i>Transactions during the year :-</i>			
Interest	c (i)	3.15	Nil
<i>Balances:-</i>			
Loan given	c (i)	140.00	Nil
Closing Balance	c (i)	142.83	Nil
d. Key Management Personal & Relatives of Directors			
<i>Transactions during the year :-</i>			
<i>Income :-</i>		Nil	Nil
<i>Expenses :-</i>			
Interest	d (i)	3.78	Nil
Rent	d (i)	84.00	84.00
Professional Fees	d (i)	475.00	125.00
Professional Fees	d (ii)	75.00	175.00
Purchases	a (i)	0.00	139.43
Professional Fees	e (i)	30.00	Nil
Professional Fees	e (ii)	30.00	Nil
<i>Balances:-</i>			
Amount Payable [Imprest/CC]	d (ii)	0.00	0.35
Sundry Creditors	d (i)	0.00	27.63
Refundable Deposit	d (i)	150.00	150.00



Standalone Notes forming part of the Financial Statements

s) Judgements and key sources of uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for the revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. Measurement of defined benefit pension obligations requires estimation of future changes in salaries and inflation, as well as mortality rates, the expected return on assets and the selection of a suitable discount rate.

t) Investments

Non-Current investments are carried at lower of cost and fair value / quoted value.

The valuation of Investment is carried at the historical cost, In the event of Loss, the Force Production LLP will bear its own losses as a separate legal entity.

u) Foreign Exchange Earnings and Outgoings

During the year 2021-22, Company's foreign exchange outgo is Rs.Nil [Previous Year [Rs. in lakh : Rs.303.39]

v) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

w) Going Concern

As at March 31, 2022 the net worth of the Company is positive and based on the continuing and committed support from the director, the Company has followed the fundamental accounting assumption of 'Going Concern' and will be able to meet all its financial obligations as they fall due for payment for at least 12 months from the date of signature of these financial statements.

x) Previous year figures have been regrouped, rearranged and reclassified wherever necessary.



X



STANDALONE NOTES FORMING PART OF FINANCIAL STATEMENTS

Note 3 - Equity Share Capital (₹ in Lakhs)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Nos. of Shares	Rs.	Nos. of Shares	Rs.
Authorised Equity Shares of Rs. 10/- each	2,35,000.00	23.50	2,35,000.00	23.50
	2,35,000.00	23.50	2,35,000.00	23.50
Issued, Subscribed & Paid up Equity Shares Equity Shares of Rs. 10 each fully paid up [Refer Note *]	1,40,625.00	14.06	1,40,625.00	14.06
	1,40,625.00	14.06	1,40,625.00	14.06

No. of shares *

Opening Balance	1,40,625.00	1,87,500.00
Less : Shares brought back	-	46,875.00
	1,40,625.00	1,40,625.00

Details of shares held by shareholders holding more than 5% of the aggregate shares in the company

Name of Shareholder	As at March 31, 2022		As at March 31, 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Vipul Amrutlal Shah Equity Shares	1,31,225.00	93.32	1,31,225.00	93.32
Total	1,31,225.00		1,31,225.00	
Mrs. Shefali Vipul Shah Equity Shares	9,400.00	6.68	9,400.00	6.68
Total	9,400.00		9,400.00	

Terms/rights attached to equity Shares:-

The company has only one class of equity shares having par value of Rs.10/-
Each Shareholder of equity shares is entitled to one vote per share.
There is no fresh issue or buyback of shares during the year.

Details of shares held by promoters at the end of year 31March, 2022

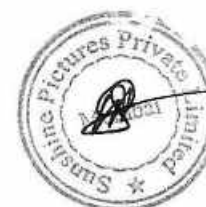
Name of the Promoter	No. of Shares	% of Shares	% Change during the Year
1) Vipul A Shah	1,31,225.00	93.32	-
2) Shefali V Shah	9,400.00	6.68	-
Total	1,40,625.00	100.00	

Details of shares held by promoters at the end of year 31March, 2021

Name of the Promoter	No. of Shares	% of Shares	% Change during the Year
1) Vipul A Shah	1,31,225.00	93.32	26.32
2) Shefali V Shah	9,400.00	6.68	
Total	1,40,625.00	100.00	26.32

Note 4 - Reserves & Surplus (₹ in Lakhs)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Rs.		Rs.	
a. Securities Premium Account	3,458.93		3,458.93	
b. Capital Redemption Reserve To Transfer from Securities Premium Account	4.69		4.69	
c. Surplus				
Opening balance	(2,074.03)		(1,826.97)	
(+) Net Profit/(Net Loss) For the current year	1,111.10		(237.69)	
(-) Dividend	-		(9.38)	
Closing Balance	(962.93)		(2,074.03)	
Total	2,500.69		1,389.59	



SUNSHINE PICTURES PRIVATE LIMITED

STANDALONE NOTES FORMING PART OF FINANCIAL STATEMENTS

Note 5 - Trade Payables

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
	Rs.	Rs.
Total outstanding dues of micro enterprises and small enterprises [Refer Note: 2(k)]	1.63	-
Total outstanding dues of creditors other than micro enterprises and small enterprises [Refer Note: 2(k)]	156.16	962.50
Total	157.78	962.50

Note 6 - Other Current Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
	Rs.	Rs.
Statutory Dues	4.58	166.24
Advance received for Web-Series/Films	-	4,190.50
Total	4.58	4,356.74

Note 7 - Short Term Provisions

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
	Rs.	Rs.
Auditors Remuneration	1.80	1.85
Provision for Taxes A.Y.: 2019-2020	-	18.97
Provision for Taxes A.Y.: 2020-2021	-	210.70
Total	1.80	231.52



X



SUNSHINE PICTURES PRIVATE LIMITED

STANDALONE NOTES FORMING PART OF FINANCIAL STATEMENTS

Note 8(a) - Property, plant and equipment and Intangible Assets

Particulars	Gross Value As on 01.04.2021	Addition upto 31.03.2022	Gross Value As on 31.03.2022	Accumulated Depreciation upto 01.04.2021	Deprecation for upto 31.03.2022	Accumulated Depreciation upto 31.03.2022	WDV as on 01.04.2021	WDV as on 31.03.2022
Furniture and Fixtures	5.59	1.35	6.94	3.83	0.44	4.27	1.76	2.67
Building		957.52	957.52		25.17	25.17	-	932.35
Vehicles	26.17	6.10	32.27	3.12	6.08	9.20	23.05	23.06
Editing Equipments	13.00	-	13.00	11.19	0.37	11.57	1.81	1.44
Office Equipment	45.23	24.70	69.93	38.10	3.69	41.79	7.13	28.14
Computers	8.95	4.13	13.08	6.99	1.90	8.88	1.96	4.19
Total	98.95	993.79	1,092.74	63.23	37.66	100.89	35.72	991.85
Previous Year	63.91	35.04	98.95	57.67	5.56	63.23	6.23	35.72

Note 8(b) :-Capital Work in Progress

Particulars	Gross Value As on 01.04.2021	Addition upto 31.03.2022	Gross Value As on 31.03.2022	Accumulated Depreciation upto 01.04.2021	Deprecation for upto 31.03.2022	Accumulated Depreciation upto 31.03.2022	WDV as on 01.04.2021	WDV as on 31.03.2022
Capital WIP		200.43	200.43				-	200.43



SUNSHINE PICTURES PRIVATE LIMITED

STANDALONE NOTES FORMING PART OF FINANCIAL STATEMENTS

Note 9 - Investments

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
	Rs.	Rs.
Investment in the Limited Liability Partnership		
Force Production LLP	0.50	0.50
Unquoted Investment	-	-
Share Capital with De Novo Hospitality Pvt.Ltd	0.50	-
Quoted Investments	-	-
Shares	154.53	52.05
Mutual Fund	-	499.98
Total	155.53	552.53

Note 10 - Deferred tax assets (net)

(₹ in Lakhs)

Deferred Tax Asset \ (Liability) on account of	As at March 31, 2022	As at March 31, 2021
	Rs.	Rs.
Depreciation	(30.77)	19.15
	-	-
Deferred Tax Asset on account of :	-	-
Provision for doubtful debts	25.17	25.17
Total	(5.60)	44.31
DTA Reversal for the Year	49.92	6.90
Provision for Tax (C.Y and P.Y)	-	-
Profit and Loss Account Debit for the year	49.92	6.90



SUNSHINE PICTURES PRIVATE LIMITED

STANDALONE NOTES FORMING PART OF FINANCIAL STATEMENTS

Note 11 - Long Term Loans and Advances

(₹ in Lakhs)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Rs.	Rs.	Rs.	Rs.
Security Deposits Unsecured, considered good		177.36		211.61
a) Loan and Advances				
Unsecured	100.00		100.00	
Less : Considered doubtful	(100.00)	-	(100.00)	-
Total		177.36		211.61

Note 12 - Inventories

(₹ in Lakhs)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Rs.	Rs.	Rs.	Rs.
a) Films - Released		-		
b) Work In Progress		484.55		3,857.17
Total		484.55		3,857.17

Note 13 - Trade Receivables

(₹ in Lakhs)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Rs.	Rs.	Rs.	Rs.
Secured, considered good		-		-
Unsecured, considered good [Refer Note 2(1)]		63.58		181.96
Total		63.58		181.96

Note 14 - Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Rs.	Rs.	Rs.	Rs.
a. Balances with banks				
In Current Accounts		198.98		957.13
In Term Deposit		150.42		637.28
b. Cash on hand		3.23		10.31
c. Card Balance		0.77		1.41
Total		353.40		1,606.12



STANDALONE NOTES FORMING PART OF FINANCIAL STATEMENTS

Note 15 - Short Term Loans & Advances

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2022	March 31, 2021
	Rs.	Rs.
Excess GST Credit	28.71	50.23
Prepaid Taxes	45.91	327.98
Prepaid Expenses	1.18	1.63
Excess TDS Deposit	0.15	0.30
Loans & Advances to related parties [Refer Note 2(r)]	142.83	-
Others	33.57	16.15
Advance to Suppliers	5.47	68.68
Total	257.82	464.98

Note 16 - Revenue from operations (Net)

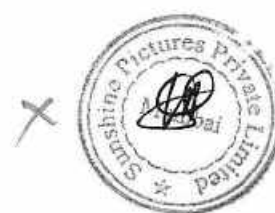
(₹ in Lakhs)

Particulars	For the year ended	For the year ended
	March 31, 2022	March 31, 2021
	Rs.	Rs.
Sale of Goods \ Services \ Overflow	8,712.50	466.11
Total	8,712.50	466.11

Note 17 - Other Income

(₹ in Lakhs)

Particulars	For the year ended	For the year ended
	March 31, 2022	March 31, 2021
	Rs.	Rs.
Interest on Fixed Deposit	5.42	6.55
Interest on Loan	4.67	-
Other Income	-	3.12
Sale of SEIS	-	30.26
Capital Gain	10.40	11.99
Surplus on Buyback	-	0.23
Dividend	-	0.85
Total	20.49	53.00



SUNSHINE PICTURES PRIVATE LIMITED

STANDALONE NOTES FORMING PART OF FINANCIAL STATEMENTS

Note 18 - Cost of Production \ Acquisition \ Talent Management (₹ in Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
	Rs.	Rs.
Cost of Production \ Acquisition \ Talent Management	3,537.04	3,826.23
Total	3,537.04	3,826.23

Note 19 - Changes in Inventories of Finished goods, Work-in-progress and Stock-in-Trade (₹ in Lakhs)

Nature of Rights	For the year ended March 31, 2022	For the year ended March 31, 2021
	Rs.	Rs.
Films\Web Series - Released	-	(500.00)
Films - Under Production	(3,372.62)	3,788.15
Total	(3,372.62)	3,288.15

Note 20 - Employee benefits expense (₹ in Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
	Rs.	Rs.
Salaries, Bonus, etc.	8.55	14.23
Total	8.55	14.23

Note 21 - Finance Costs (₹ in Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
	Rs.	Rs.
Interest Expense	3.78	-
[Interest paid on loan taken from a director Rs.3,78,248/-]	-	-
Total	3.78	-



SUNSHINE PICTURES PRIVATE LIMITED

STANDALONE NOTES FORMING PART OF FINANCIAL STATEMENTS

Note : 22 : Details of CSR expenditure

(₹ in Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Gross amount required to be spent by the company during the year	12.48	13.08

(₹ in Lakhs)

Amount spent during the year ending on 31st March, 2022	In cash	Yet to be paid	Total
i) Construction/acquisition of any asset	Nil		
ii) On purposes other than (i) above	12.48	-	12.48

Note 23 - Other Expenses

(₹ in Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
	Rs.	Rs.
Other Expenses		
Rent	85.16	-
Printing & Stationary	0.47	0.87
Legal Fees	4.61	-
Professional Fees	95.18	5.52
Expenditure incurred on corporate social responsibility (CSR) [N23)i)	12.48	13.08
Office & Administrative Expenses	37.31	33.38
Travelling \ Transportation \ Conveyance	17.65	1.87
Duties, Rates & Taxes - Exp	1.27	1.77
Insurance Premium - P & L	1.58	1.05
Membership & Subscription	2.33	1.51
Remuneration to Auditor	2.00	2.00
Interest on Late Payment of TDS	0.06	-
Total	260.10	61.04



SUNSHINE PICTURES PRIVATE LIMITED

STANDALONE NOTES FORMING PART OF FINANCIAL STATEMENTS

Note 24 : Additional Information to the Financial Statements

- (i) **Title deeds of Immovable Property not held in name of the Company**
The title deeds of immovable property are held in the name of the company
- (ii) **Where the Company has revalued its Property, Plant and Equipment, the company shall disclose as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules,2017**
Company has not revalued its Property, Plant & Machinery during the year
- (iii) **Following disclosures shall be made where Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:**
(a) repayable on demand or
(b) without specifying any terms or period of repayment

(₹ in Lakhs)

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loan and Advances in the nature of loans
Promoters		
Directors		
KMPs		
Related Parties	142.83	80.97%

- (iv) & (v) **Capital-Work-in Progress (CWIP) / Intangible assets under development (ITAUD)**
Refer to Sub-Note 8(b) forming part of these financial statements.

(a) CWIP/ITAUD aging schedule:

(₹ in Lakhs)

CWIP	Amount in CWIP for period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Project in Progress	200.43	0.00	0.00	0.00	200.43

- (b) **For Capital-work-in progress / Intangible assets under development (ITAUD), whose completion is overdue or has exceeded its cost compared to its original plan, following completion schedule should be given:**

Nil

- (vi) **Details of Benami Property held**
Where any proceedings have been initiated or pending against the company for holding any benami property under the Benami

Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder, the company shall disclose the following:-
No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
Hence the requirement of this para is not applicable to the Company.

- (vii) **Where the Company has borrowings from banks or financial institutions on the basis of security of current assets, it shall disclose the following:-**
(a) whether quarterly returns or statements of current assets filed by the company with banks or financial institutions are in agreement with the books of accounts.

(b) if not, summary of reconciliation and reasons of material discrepancies, if any to be adequately disclosed.
The Company has no borrowings from banks or financial institutions on the basis of security of current assets.

- (viii) **Wilful Defaulter***

Where a company is a declared wilful defaulter by any bank or financial Institution or other lender, following details shall be given:

The Company has not been declared Wilful Defaulter, hence the requirements of this Para is not applicable to the Company.



X

- (ix) Relationship with struck off companies
N.A.
- (x) Registration of charges or satisfaction with Registrar of Companies
N.A.
- (xi) Compliance with number of layers of companies
N.A.

For SUNIL KARDA
Chartered Accountants



A handwritten signature in black ink, appearing to be "Sunil Karda".

SUNIL KARDA
Membership No. 138385

Place : Mumbai
Date :29/09/2022

For and on behalf of the Board of Directors
SUNSHINE PICTURES PRIVATE LIMITED
CIN:U55100MH2007PTCI72341

A handwritten signature in black ink, appearing to be "Vipul A. Shah".

VIPUL A. SHAH SHEFALI SHAH
Director Director
DIN : 00675495 DIN : 01367101
Place : Mumbai Place : Mumbai
Date :29/09/2022 Date :29/09/2022



SUNSHINE PICTURES PRIVATE LIMITED

STANDALONE NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE NO.25 -RATIO ANALYSIS AS ON 31.3.2022

Sr. No	Name of Ratio	Numrator	Denominator	Year Ended March 31, 2022	Year Ended March 31, 2021
1	Current Ratios	Current Assets	Current Liabilities	7.06	1.10
2	Debt Equity Ratios	Total Debt	Share holder's Equity	-	-
3	Debt Service Coverage Ratio	Net operating Income	Non-current liabilities	-	-
4	Return On Equity Ratio	Net Profit after tax	Share holder's Equity	0.44	(0.17)
5	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	1.63	1.73
6	Trade Receivables Turnover Ratio	Credit Sales	Average Trade receivables	70.97	0.53
7	Trade Payables Turnover Ratio	Credit Purchase	Average Trade payable	6.31	6.73
8	Net Capital Turnover Ratio	Revenue from operations	Net Working Capital	8.75	0.83
9	Net Profit Ratio	Profit After Tax	Revenue from operations	0.13	(0.51)
10	Return On Capital Employed	Net operating Income	Average capital Employed	1.68	(0.05)
11	Return On Investment	Net Gain on sale of investment	Average Investment	0.03	0.04

For SUNIL KARDA
Chartered Accountants

SUNIL KARDA
Membership No. 138385

Place : Mumbai
Date :29/09/2022



For and on behalf of the Board of Directors
SUNSHINE PICTURES PRIVATE LIMITED
CIN:U55100MH2007PTC172341

VIPUL A. SHAH
Director
DIN : 00675495
Place : Mumbai
Date :29/09/2022



SHEFALI SHAH
Director
DIN : 01367101
Place : Mumbai
Date :29/09/2022

Shefali Shah



SUNIL KARDA

INDEPENDENT AUDITORS' REPORT

To,

**The Members of
Sunshine Pictures Private Limited**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated financial statements of Sunshine Pictures Private Limited ("the Company"), which comprise the balance sheet as at 31 March 2022, the Profit and Loss statement of, and cash flow statement for the year then ended and notes to the Consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

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 Companies Act, 2013 ("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 31 March 2022, its loss, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Board of Directors report but does not include the Consolidated financial statements and our auditor's report thereon.

Our opinion on the Consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.





In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Company's Management and Board of Directors are 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, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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.

In preparing the Consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern or otherwise, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:





- Identify and assess the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting or otherwise and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained upto the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Consolidated financial statements of the Company for the year ended 31 March 2021 were audited by the predecessor auditor, Yogita Patil & Co. who have expressed an unmodified opinion on those Consolidated financial statements vide their audit report dated 30 November, 2021





Report on Other Legal and Regulatory Requirements

- (1) As required by the Companies (Auditors Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (2) As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit
 - (b) 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.
 - (c) The Balance Sheet, the Profit and Loss Statement, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial control over Consolidated financial statement of the Company and the operating effectiveness of such controls, refer our separate report in Annexure "B" to this report;
 - (g) In our opinion and to the best of our information and according to the explanations given to us, the provisions of section 197 of the Act are not applicable to the company.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its Consolidated financial statements in Note 2(q) to the Consolidated financial statements for the year ended 31 March 2022.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.






SUNIL KARDA

- (iii) There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.
- (iv) The Company has neither declared nor paid any dividend during the year.

Place:- Mumbai
Date:- 29/09/2022
UDIN:- 22138385BBYHFX9300



For Sunil Karda
Chartered Accountants


SUNIL KARDA
M.No.138385



SUNIL KARDA

ANNEXURE "A" TO THE AUDITORS' REPORT

The Annexure referred to in our report to the members of SUNSHINE PICTURES PRIVATE LIMITED for the year ended 31st March, 2022.

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

1. (a) (A) The company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.

(B) The company has maintained proper records showing full particulars of intangible assets.
- (b) All property, plant and equipment were physically verified by the management at reasonable intervals and there was no Material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (d) According to the information and explanations provided to us, the Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2022
- (e) According to the information and explanations provided to us, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
2. (a) The Company is in the business of production, distribution and exhibition of Films & Televisions Serials etc. The company has inventories in the form Theatrical and Non-Theatrical Rights and in the form of WIP (Films under productions). Accordingly, it does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable to the Company.
- (b) The Company does not have working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.
3. The company has made investments in and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year, in respect of which:





SUNIL KARDA

- (a) The company has made investment and provided loans during the year and details of which are given below:-

(₹ in Lakhs)

PARTICULARS	INVESTMENT	LOANS
A. Aggregate amount granted / provided during the year		
-Associates	0.50	140.00
B. Balance outstanding as at balance sheet date in respect of above cases:		
-Associates	0.50	142.83

The Company has not provided any guarantee or security to companies, firms, limited liability partnerships or other parties.

- (b) According to the information and explanation given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;
- (c) Schedule of repayment of the principal amount and the payment of the interest have not been stipulated and hence we are unable to comment as to whether receipt of the principal amount and the interest is regular;
- (d) According to the information and explanation given to us, no amount is overdue in these respect;
- (e) According to the information and explanation given to us, in respect of any loan or advance in the nature of loan granted which has fallen due during the year, none has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties;
- (f) the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3 (iii)(f) is not applicable.
4. According to the information and explanation given to us, the company has complied with requirements of section 185 and 186 in respect of loans, investments, guarantees or security made by it during the year under audit;
5. In our opinion, according to the information and explanations given to us, the Company has not accepted any deposits from public within the provisions of section 73 to 76 of the Companies Act, 2013 and the rules framed there under.





SUNIL KARDA

6. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
7. (a) According to the information and explanation given to us and on the basis of our examination of the books of accounts, the company has been generally regular in depositing undisputed statutory dues income-tax, **service tax, GST, professional tax and other material statutory dues to the appropriate authorities. As on March 31, 2022, there are no such undisputed dues payable for a period of more than six months from the date they became payable.
- (b) According to the information and explanation given to us, there are no material dues of income tax, GST and other material statutory dues which have not been deposited with the appropriate authorities on account of any dispute except Service Tax, details on account of disputes are given below:-
** The Service Tax Department has raised a demand of Rs. 6,24,17,498/- vide Order No.: MUM/CGST-MW/COMMR/44/2017-18 dated 16/03/2018 against which he Company has filed an Appeal with Customs, Excise and Service Tax Appellate Tribunal (CESTAT).
8. According to the information and explanation given to us, company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);
9. The company has no borrowing, including debt securities during the year.
10. a. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b. During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
11. a. No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b. No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report
- c. We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures
12. As per the information and explanations given to us the company is not a Nidhi Company.
13. As per the information and explanations given to us, the company all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Consolidated Financial Statements etc. as required by the applicable accounting standards.






SUNIL KARDA

14. According to the information and explanation given to us, the company has no internal audit system.
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 with him and hence reporting under clause (xv) of Paragraph 3 of the Order is not applicable to the Company.
16. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a core investment company (CIC) as defined in the regulations made by the Reserve Bank of India . Hence, reporting under clause 3(xvi) of the Order is not applicable.
17. The Company has not incurred cash losses during the financial year covered by our audit and but there was cash loss immediately preceding financial year
18. There has been resignation of the statutory auditor during the year and there were no issues, objections or concerns raised by the outgoing auditors.
19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Consolidated financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
20. There are no unspent amounts towards Corporate Social Responsibility (CSR) requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

Place:- Mumbai
Date:- 29/09/2022
UDIN:- 22138385BBYHFX9300



For Sunil Karda
Chartered Accountants


SUNIL KARDA
M.No.138385



SUNIL KARDA

Annexure “B” to the Independent Auditor’s Report of even date on the Consolidated Financial Statements of SUNSHINE PICTURES PRIVATE LIMITED

Report on the Internal Financial Controls under Clause (I) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

To the Members of SUNSHINE PICTURES PRIVATE LIMITED

We have audited the internal financial controls with reference to Consolidated financial statements of SUNSHINE PICTURES PRIVATE LIMITED (“the Company”) as of March 31, 2022 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 Company’s Management 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 (“ICAI”). 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, including adherence to the 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, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to these Consolidated financial statements 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”) and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. 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 with reference to these Consolidated financial statements 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 with reference to these Consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated financial statements included obtaining an understanding of internal financial controls with reference to these Consolidated financial statements, 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 judgement, including the assessment of the risks of material misstatement of the Consolidated 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 with reference to these Consolidated financial statements





SUNIL KARDA

Meaning of Internal Financial Controls with Reference to these Consolidated Financial Statements

A company's internal financial controls with reference to Consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to Consolidated financial statements 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 Consolidated 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 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 Consolidated financial statements

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated financial statements, 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 with reference to Consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to Consolidated financial statements 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, the Company has, in all material respects, adequate internal financial controls with reference to Consolidated financial statements and such internal financial controls with reference to Consolidated financial statements were operating effectively as at March 31, 2022, 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 issued by the ICAI.

Place:- Mumbai
Date:-29/09/2022
UDIN:- 22138385BBYHFX9300



For Sunil Karda
Chartered Accountants

SUNIL KARDA
M.No.138385

Sunshine Pictures Private Limited

Consolidated Balance Sheet as at 31st March, 2022

(₹ in Lakhs)

Particulars	Note	As at March 31, 2022	As at March 31, 2021
I EQUITY AND LIABILITIES			
1 Shareholder's Fund			
(a) Share capital	3	14.06	14.06
(b) Reserves and Surplus	4	2,499.69	1,389.09
2 Non - Current liabilities			
(a) Deferred Tax liabilities (Net)	10	5.60	-
3 Current liabilities			
(a) Trade payables	5		
(i) total outstanding dues of micro enterprises and small enterprise		1.63	-
(ii) total outstanding dues of creditors other than micro enterprises		156.16	962.50
(b) Other current liabilities	6	4.58	4,356.74
(c) Short Term Provisions	7	1.80	231.52
TOTAL		2,683.52	6,953.91
II ASSETS			
1 Non-current assets			
(a) Property, plant and equipment and Intangible Assets	8		
(i) Property, plant and equipment		991.85	35.72
(ii) Intangible Assets			
(iii) Capital Work in Progress		200.43	-
(b) Non Current Investments	9	154.53	552.03
(c) Deferred tax assets (net)	10	-	44.31
(d) Long-term loans and advances	11	177.36	211.61
2 Current assets			
(a) Inventories	12	484.55	3,857.17
(b) Trade Receivables	13	63.58	181.96
(c) Cash and cash equivalents	14	353.40	1,606.12
(d) Short-term loans and advances	15	257.82	464.98
TOTAL		2,683.52	6,953.91
Significant Accounting Policies	1		
Other Notes	2		

The above Balance Sheet should be read in conjunction with the accompanying notes
This is the Balance Sheet referred to in our report of even date

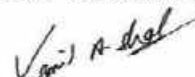
For SUNIL KARDA
Chartered Accountants




SUNIL KARDA
Membership No. 138385

Place : Mumbai
Date :29/09/2022

For and on behalf of the Board of Directors
SUNSHINE PICTURES PRIVATE LIMITED
CIN: U55100MH2007PTC172341



VIPUL A. SHAH
Director
DIN : 00675495
Place : Mumbai
Date :29/09/2022



SHEFALI SHAH
Director
DIN : 01367101
Place : Mumbai
Date :29/09/2022

Sunshine Pictures Private Limited

Consolidated Statement of Profit and Loss for the year ended March 31, 2022

(₹ in Lakhs)

Particulars	Note	For the year ended	For the year ended
		March 31, 2022	March 31, 2021
I. Revenue from Operations	16	8,712.50	466.11
II. Other income	17	20.49	53.00
III. Total Income (I + II)		8,732.99	519.11
IV. Expenses:			
Cost of Production / Acquisition	18	3,537.04	3,826.23
Changes in inventories	19	3,372.62	(3,288.15)
Employee benefits expense	20	8.55	14.23
Finance cost	21	3.78	-
Depreciation and amortization expense	8	37.66	5.56
Other expenses	23	260.10	61.04
Total expenses		7,219.74	618.91
V. Profit before Tax		1,513.24	(99.80)
VI Tax expense:			
(1) Current tax		352.22	-
(2) Earlier Period Taxes		0.01	130.98
(3) Deferred tax	10	49.92	6.90
VII Profit / (Loss) for the year (V-VI)		1,111.10	(237.69)
VIII Earnings per equity share:			
(1) Basic		790.12	(169.02)
(2) Diluted		790.12	(169.02)
Weighted average number of shares outstanding		1,40,625.00	1,40,625.00

The above Statement of Profit and Loss should be read in conjunction with the accompanying notes

This is the Statement of Profit and Loss referred to in our report of even date

For **SUNIL KARDA**

Chartered Accountants




SUNIL KARDA

Membership No. 138385

Place : Mumbai

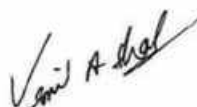
Date :29/09/2022



For and on behalf of the Board of Directors

SUNSHINE PICTURES PRIVATE LIMITED

CIN: U55100MH2007PTC172341



VIPUL A. SHAH

Director

DIN : 00675495

Place : Mumbai

Date : 29/09/2022



SHEFALI SHAH

Director

DIN : 01367101

Place : Mumbai

Date : 29/09/2022

Sunshine Pictures Private Limited

Consolidated Statement of Cash Flows for the year ended March 31, 2022

(₹ in Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
	Amount (Rs)	Amount (Rs)
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before tax	1,513.24	(99.80)
Adjustments for:		
Depreciation and amortisation expenses	37.66	5.56
Advances written off	-	-
Finance cost	3.78	-
Interest Received	(10.09)	(6.55)
Cash Flow From Operating Activities Before Working Capital Changes	31.35	(0.99)
Operating profit before working capital changes	1,544.60	(100.79)
Adjustments for:		
(Increase)/decrease in trade receivable	118.38	1,380.54
(Increase)/decrease in other current assets	207.16	15.69
(Increase)/decrease in other non current financial assets	34.25	(35.00)
(Increase)/decrease in inventories	3,372.62	(3,288.15)
Increase/(decrease) in trade payables	(804.72)	787.84
Increase/(decrease) in other current liabilities	(4,581.88)	4,025.58
Cash generated from operations	(1,654.17)	2,886.51
Cash flow from / (used in) operating activities before taxes	(109.58)	2,785.72
Income-tax refund/(paid)	(352.22)	(130.98)
Net cash flow generated from operating activities (A)	(461.80)	2,654.73
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payments for property, plant and equipment	(1,194.23)	(35.04)
Interest income received	10.09	6.55
Payments for purchase of current investments	(0.50)	(621.60)
Proceeds from sale of current investments	397.49	69.57
Net cash used in investing activities (B)	(787.15)	(580.52)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(3.78)	-
Loans Received (Net)	-	-
Loans Repaid (Net)	-	(22.82)
Dividend paid to company's shareholders	-	(9.38)
Buy back of shares	-	(529.69)
Net cash generated from/(used in) financing activities (C)	(3.78)	(561.88)
Net increase in cash and cash equivalents (A+B+C)	(1,252.73)	1,512.33
Add:		
Opening Bank Balance	1,595.82	1.29
Opening Cash Balance	10.31	92.50
Cash and cash equivalents at the end of the year	353.40	1,606.12

This is the Statement of Cash Flows referred to in our report of even date

For SUNIL KARDA
Chartered Accountants

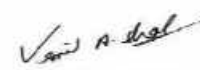


SUNIL KARDA

Membership No. 138385
Place : Mumbai
Date : 29/09/2022



For and on behalf of the Board of Directors
SUNSHINE PICTURES PRIVATE LIMITED
CIN:U55100MH2007PTC172341



VIPUL A. SHAH
Director
DIN : 00675495
Place : Mumbai
Date : 29/09/2022



SHEFALI SHAH
Director
DIN : 01367101
Place : Mumbai
Date : 29/09/2022

Consolidated Notes forming part of the Financial Statements**Note 1 - Corporate Information:**

Sunshine Pictures Private Limited ('the Company') was incorporated on July 14, 2007 under the Companies Act, 1956. The Company has established itself as a leader in production of films in India and has also successfully ventured in the talent management, line production business, production of films in theatre or OTT platform, web-series etc. The registered office and principal place of business of the Company is at Andheri (West), Mumbai.

Note 2 - Significant Accounting Policies:**a) Basis of preparation**

The Consolidated financial statements have been prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards notified under section 133 of the Companies Act, 2013 read together with Companies (Accounting Standards) Rules, 2021, the provisions of the Companies Act, 2013. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use or different accounting policy is required by statute.

b) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs, except where otherwise indicated. Transactions and balances with values below the rounding off norms adopted by the company have been reflected as "0.00" in the relevant notes in these financial statements.

c) Current versus non-current classification

All the assets or liabilities have been classified as current or noncurrent, wherever applicable as per the operating cycle of the Companies as per guidance as set out in the division I of Schedule III of the Act

b) Property, Plant and Equipment:

(i) Fixed Assets are stated at cost of acquisition including the attributable costs to bring the assets to their working condition.

(ii) Depreciation

Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on addition to fixed assets during the year is provided on pro-rata basis.

c) Intangible Assets:

Film rights comprise negative rights and distribution rights in films and are for a contractual specified mode of exploitation, period and territory and are stated at cost less accumulated amortization.

d) Cost of Films and Inventories:**i) Cost of Films**

a) Cost of the Films includes all direct costs of production and allocated administrative expenses.

b) During the year a sum of **Rs.Nil** (previous year Rs.Nil) (being office & admin expenses) is allocated to Films and Television Serial produced during the year by the company (basis of allocation as per management's discretion).

ii) Inventories

a) Inventories of films under production prior to their release are valued at cost, which includes all cost of production & allocated expenses.

b) In respect of distribution or exhibition rights of Films acquired by the company, inventories prior to their exploitation release are valued at cost of acquisition.

c) Inventories of Films released during the year are valued as follows:-

i) For Theatrical Rights - Valued @ 2% of the Cost of Production (allocated cost of production) or Cost of Acquisition (including allocated admin expenses) (subject to 100% rights belong to us else on pro rata basis) of Theatrical Rights of Films including remake Right, Prequel, Sequel Rights and Other Theatrical Rights; and

ii) For Non-Theatrical Rights - Valued @ 20% Cost of Production (Allocated Cost of Production) or Cost of Acquisition (including allocated admin expenses) subject to 100% rights belong to us else on pro rata basis.

d) Amortisation of Inventories of Films released will be on the basis as mentioned below:-

Amortisation of Inventories of Films already released will be done in 3 (Three) equal installments over a period of 3 years commencing from third year following the year of release and in case of Assignment \ Licensing of any future right than amortisation will be to the extent of realisation in the year of Assignment \ Licensing of any future right and balance if any will be done in 3 (Three) equal installments over a period of 3 years commencing from third year following the year of release.

The Company reassesses the realizable value and / or revenue potential of inventory based on market condition and future demand and appropriate write down is made in cases where accelerated write down is warranted.

e) Revenue recognition:**i) Film / Content production and related income**

Revenue from sale of Content/Motion pictures/Web Series is accounted for on the date of agreement to assign the rights in the concerned motion picture or on the date of release of the content/movie, whichever is later.

ii) Income from Film Distribution Activity

In case of distribution rights of motion pictures/content, revenue is recognised on the date of release/exhibition.

Revenue from other rights such as satellite rights, overseas rights, music rights, video rights etc is recognised on the date when the rights are made available to the assignee for exploitation.

iii) Income from Talent Management Activity

Revenue from Talent management activity is recognised at the time of providing Services.

iv) Other Income

Interest Income is accounted on accrual basis.

v) Dividend Income

Dividend from investments are recognised in the statement of profit & loss when the company's right to receive dividend is established



Consolidated Notes forming part of the Financial Statements

f) **Miscellaneous Expenditure**

Preliminary expenses are amortized over a period of 5 years.

g) **Retirement benefits**

Gratuity will be provided on the basis made by the management subject to the employee's has completed five years in service with the company.

h) **Impairment of Assets:**

Impairment loss is provided to the extent the carrying amount of assets exceeds their recoverable amounts. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal.

i) **Assets taken on lease:**

Operating Lease payments are recognized as expenditure in the Profit and Loss Account on a straight-line basis, representative of the time pattern of benefits received from the use of the assets taken on lease.

j) **Taxes on income:**

a) Income taxes are accounted for in accordance with Accounting Standard 22 on Accounting for Taxes on Income. Tax expense comprises both current and deferred tax.

b) Current tax is determined as the amount of tax payable in respect of taxable income for the period using applicable tax rates & tax laws including but not limited to the write-off of the Cost of the Films released as per Rule 9.

c) Deferred tax assets and liabilities are recognized, subject to consideration of prudence, on timing differences, being the difference between taxable income and accounting income, that originate in one period and are capable of reversal in one or more subsequent periods and are measured using tax rates enacted or substantively enacted as at the Balance Sheet date. The carrying amount of deferred tax assets and liabilities are reviewed at each Balance Sheet date.

d) Deferred Tax assets relating to unabsorbed depreciation/business losses are recognised and carried forward to the extent there is virtue of certainty that sufficient future taxable income will be available against which such Deferred Tax asset can be realized.

k) **Trade Payable:-**

Steps have been taken to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006. Since no intimation has been received from the suppliers regarding their status under the said Act as at 31st March 2022, disclosures relating to amounts unpaid as at the year end, if any, have not been furnished. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act, is not expected to be material.

Trade Payables ageing schedule: For the Financial Year ending 31st March 2022 (Rs. in lakh)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	1.63				1.63
(ii) Others	25.34	130.81	-	-	156.15
(iii) Disputed dues- MSME					-
(iv) Disputed dues - Others					-

PARTICULARS	As at March 31, 2022	As at March 31, 2021
a. Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	1.63	-
b. Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
c. Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
d. Interest paid, other than Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day	-	-
e. Interest paid, under section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day	-	-
f. Interest due and payable towards suppliers under MSMED Act, for payments already made	-	-
g. Further interest remaining due and payable for earlier years	-	-

l) **Trade Receivable:-****Trade Receivables ageing schedule for the financial year ending 31st March, 2022:** (Rs. in lakh)

Particulars	Outstanding for following periods from due date of payment					TOTAL
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables -Unsecured considered good	22.50		41.08			63.58
(i) Undisputed Trade receivables -considered doubtful	-					
(ii) Disputed trade receivables considered good	-					
(iv) Disputed trade receivables considered doubtful	-					

A provision is recognized when the company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which reliable estimate can be made. Provisions are not discounted to present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are

m) neither recognized nor disclosed in the financial statements.

Consolidated Notes forming part of the Financial Statements**n) Judgements and key sources of uncertainty**

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for the revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. Measurement of defined benefit pension obligations requires estimation of future changes in salaries and inflation, as well as mortality rates, the expected return on assets and the selection of a suitable discount rate.

o) Investments

(i) Non-Current investments are carried at lower of cost and fair value / quoted value.

(ii) The valuation of investment is carried at the historical cost. In the event of Loss, the Force Production LLP will bear its own losses as a separate legal entity.

(iii) The investment in associate companies have been accounted as per Accounting Standard (AS)-23 - "Accounting for Investments in Associates in Consolidated Financial Statements"

p) Corporate Social Responsibility (CSR):

The Company has spent Rs.12,47,645/- for F.Y.: 2021-22 during the year towards Corporate Social Responsibility activities in pursuance of provisions of section 135 of the Companies Act, 2013 as specified in Schedule VII of the Act.

Particulars	Amount
Average Net Profit before tax of the Company for the last 3 financial years	6,23,82,262
Prescribed CSR Expenditure (2% of the average net profit as computed above)	12,47,645
Gross amount required to be spent by the Company during the year	12,47,645
Amount spent during the year for F.Y.: 2021-22	12,47,645
Amount not spent till 31 st March, 2022	Nil

q) Contingent Liabilities :

Particulars	Current Year	Previous Year
	31.03.2022	31.03.2021
Claims against the company not acknowledged as Debts**	6,24,17,498 + Penalties	6,24,17,498 + Penalties
Guarantees given by Bank on behalf of the company	Nil	Nil
Letters of Credit given by bank on behalf of the company	Nil	Nil
Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advances)	Nil	Nil
Legal suits filed against the company (having monetary implication)	Nil	Nil

**The Service Tax Department has raised the following demands :-

i) Rs. 6,24,17,498/- plus penalties vide Order No.: MUM/CGST-MW/COMMR/44/2017-18 dated 16/03/2018 against which the Company has filed an Appeal with Customs, Excise and Service Tax Appellate Tribunal (CESTAT). The matter is subjudiced and the appeal is already preferred by the management, and the management is confident that the appeal will result in company's favour. And the management has taken a view that till the appeal proceedings are pending before a competent court/tribunal, till then no provision is to be made.

r) Related Party Transaction

i) The list of related parties and nature of their relationship is furnished below:

a) Entities under the same management

i) Proprietary Firm of a director | Block Buster Movie Entertainers

b) Entities where the Company is a Partner

i) Share in LLP - 40% | Force Productions LLP

c) Entities where the Company is a Shareholder

i) 50% Equity Shares held in company | DE NOVO HOSPITALITY PRIVATE LIMITED

d) Key Management Personnel

i) Executive Chairman | Vipul Amrutlal Shah

ii) Non Executive Directors | Shekhi Vipul Shah

e) Relatives of Key Management Personnel

i) Son of Director of the company | Aryaman Vipul Shah

ii) Son of Director of the company | Maurya Vipul Shah



Consolidated Notes forming part of the Financial Statements

2) Related Party Transactions are as under

Transactions	(Rs in Lacs)	
	2021-22	2020-21
a. With entity under same management	Nil	Nil
b. With entity where Company is a Partner		
<i>Transactions during the year :-</i>		Note* The valuation of Investment is carried at the historical cost. In the event of Loss, the LLP will bear its own losses as a
c. Entities where the Company is a Shareholder	Nil	Nil
<i>Transactions during the year :-</i>		
Interest	e (i)	3.15
<i>Balances:-</i>		
Loan given	c (i)	140.00
Closing balance	e (i)	142.83
d. Key Management Personal & Relatives of Directors		
<i>Transactions during the year :-</i>		
<i>Income :-</i>		Nil
<i>Expenses :-</i>		
Interest	d (i)	3.78
Rent	d (i)	84.00
Professional Fees	d (i)	475.00
Professional Fees	d (ii)	75.00
Purchases	a (i)	0.00
Professional Fees	e (i)	30.00
Professional Fees	e (ii)	30.00
<i>Balances:-</i>		
Amount Payable [Imprest.CC]	d (ii)	0.00
Sundry Creditors	d (i)	0.00
Refundable Deposit	d (i)	150.00

i) Foreign Exchange Earnings and Outgoings

During the year 2021-22, Company's foreign exchange outgo is Rs Nil [Previous Year [Rs in Lakh] Rs. 303.39]

ii) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

iii) Going Concern

As at March 31, 2022 the net worth of the Company is positive and based on the continuing and committed support from the director, the Company has followed the fundamental accounting assumption of 'Going Concern' and will be able to meet all its financial obligations as they fall due for payment for at least 12 months from the date of signature of these financial statements.

w) Previous year figures have been regrouped, rearranged and reclassified wherever necessary.



SUNSHINE PICTURES PRIVATE LIMITED

CONSOLIDATED NOTES FORMING PART OF FINANCIAL STATEMENTS

Note 3 - Equity Share Capital

(₹ in Lakhs)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Nos. of Shares	Rs.	Nos. of Shares	Rs.
Authorised				
Equity Shares of Rs. 10/- each	2,35,000	23.50	2,35,000	23.50
	2,35,000	23.50	2,35,000	23.50
Issued, Subscribed & Paid up				
Equity Shares				
Equity Shares of Rs. 10 each fully paid up [Refer Note *]	1,40,625	14.06	1,40,625	14.06
	1,40,625	14.06	1,40,625	14.06

No. of shares *

Opening Balance	1,40,625	1,87,500
Less : Shares brought back	-	46,875
	1,40,625	1,40,625

Details of shares held by shareholders holding more than 5% of the aggregate shares in the company

Name of Shareholder	As at March 31, 2022		As at March 31, 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Vipul Amrutlal Shah				
Equity Shares	1,31,225		1,31,225	
Total	1,31,225	0.93	1,31,225	0.93
Mrs. Shefali Vipul Shah				
Equity Shares	9,400		9,400	
Total	9,400	0.07	9,400	0.07

Terms/rights attached to equity Shares:-

The company has only one class of equity shares having par value of Rs.10/-
Each Shareholder of equity shares is entitled to one vote per share.
There is no fresh issue or buyback of shares during the year.

Details of shares held by promoters at the end of year 31March, 2022

Name of the Promoter	No. of Shares	% of Shares	% Change during the Year
1) Vipul A Shah	1,31,225.00	93.32	-
2) Shefali V Shah	9,400.00	6.68	-
Total	1,40,625.00	100.00	

Details of shares held by promoters at the end of year 31March, 2021

Name of the Promoter	No. of Shares	% of Shares	% Change during the Year
1) Vipul A Shah	1,31,225.00	93.32	26.32
2) Shefali V Shah	9,400.00	6.68	
Total	1,40,625.00	100.00	26.32

Note 4 - Reserves & Surplus

(₹ in Lakhs)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Rs.		Rs.	
a. Securities Premium Account				
		3,458.93		3,458.93
b. Capital Redemption Reserve				
To Transfer from Securities Premium Account		4.69		4.69
c. Surplus				
Opening balance		(2,074.53)		(1,827.47)
(+) Net Profit/(Net Loss) For the current year		1,111.10		(237.69)
(-) Loss on accounting for Investments in Associates as per AS-23]		(0.50)		-
(-) Dividend		-		(9.38)
Closing Balance		(963.93)		(2,074.53)
Total		2,499.69		1,389.09



SUNSHINE PICTURES PRIVATE LIMITED

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS

Note 5 - Trade Payables

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
	Rs.	Rs.
Total outstanding dues of micro enterprises and small enterprises [Refer Note: 2(k)]	1.63	-
Total outstanding dues of creditors other than micro enterprises and small enterprises [Refer Note: 2(k)]	156.16	962.50
Total	157.78	962.50

Note 6 - Other Current Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
	Rs.	Rs.
Statutory Dues	4.58	166.24
Advance received for Web-Series/Films	-	4,190.50
Total	4.58	4,356.74

Note 7 - Short Term Provisions

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
	Rs.	Rs.
Auditors Remuneration	1.80	1.85
Provision for Taxes A. Y.: 2019-2020	-	18.97
Provision for Taxes A. Y.: 2020-2021	-	210.70
Total	1.80	231.52



SUNSHINE PICTURES PRIVATE LIMITED**CONSOLIDATED NOTES TO FINANCIAL STATEMENTS****Note 8(a) - Property, plant and equipment and Intangible Assets**

(₹ in Lakhs)

Particulars	Gross Value As on 01.04.2021	Addition upto 31.03.2022	Gross Value As on 31.03.2022	Accumulated Depreciation upto 01.04.2021	Deprecation for upto 31.03.2022	Accumulated Depreciation upto 31.03.2022	WDV as on 01.04.2021	WDV as on 31.03.2022
Furniture and Fixtures	5.59	1.35	6.94	3.83	0.44	4.27	1.76	2.67
Building		957.52	957.52		25.17	25.17	-	932.35
Vehicles	26.17	6.10	32.27	3.12	6.08	9.20	23.05	23.06
Editing Equipments	13.00	-	13.00	11.19	0.37	11.57	1.81	1.44
Office Equipment	45.23	24.70	69.93	38.10	3.69	41.79	7.13	28.14
Computers	8.95	4.13	13.08	6.99	1.90	8.88	1.96	4.19
Total	98.95	993.79	1,092.74	63.23	37.66	100.89	35.72	991.85

Previous Year	63.91	35.04	98.95	57.67	5.56	63.23	6.23	35.72
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Note 8(b) - Capital Work in Progress

(₹ in Lakhs)

Particulars	Gross Value As on 01.04.2021	Addition upto 31.03.2022	Gross Value As on 31.03.2022	Accumulated Depreciation upto 01.04.2021	Deprecation for upto 31.03.2022	Accumulated Depreciation upto 31.03.2022	WDV as on 01.04.2021	WDV as on 31.03.2022
Capital WIP		200.43	200.43				-	200.43



SUNSHINE PICTURES PRIVATE LIMITED

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS

Note 9 - Investments

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
	Rs.	Rs.
Quoted Investments	-	-
Shares	154.53	52.05
Mutual Fund	-	499.98
Total	154.53	552.03

Note 10 - Deferred tax assets (net)

(₹ in Lakhs)

Deferred Tax Asset \ (Liability) on account of	As at March 31, 2022	As at March 31, 2021
	Rs.	Rs.
Depreciation	(30.77)	19.15
	-	-
Deferred Tax Asset on account of :	-	-
Provision for doubtful debts	25.17	25.17
Total	(5.60)	44.31
DTA Reversal for the Year	49.92	6.90
Provision for Tax (C.Y and P.Y)	-	-
Profit and Loss Account Debit for the year	49.92	6.90



SUNSHINE PICTURES PRIVATE LIMITED

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS

Note 11 - Long Term Loans and Advances

(₹ in Lakhs)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Rs.	Rs.	Rs.	Rs.
Security Deposits				
Unsecured, considered good		177.36		211.61
a) Loan and Advances				
Unsecured	100.00		100.00	
Less : Considered doubtful	(100.00)	-	(100.00)	-
Total		177.36		211.61

Note 12 - Inventories

(₹ in Lakhs)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Rs.	Rs.	Rs.	Rs.
a) Films - Released		-		
b) Work In Progress		484.55		3,857.17
Total		484.55		3,857.17

Note 13 - Trade Receivables

(₹ in Lakhs)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Rs.	Rs.	Rs.	Rs.
Secured, considered good		-		-
Unsecured, considered good [Refer Note 2(l)]		63.58		181.96
Total		63.58		181.96

Note 14 - Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Rs.	Rs.	Rs.	Rs.
a. Balances with banks				
In Current Accounts		198.98	-	957.13
In Term Deposit		150.42	-	637.28
b. Cash on hand		3.23	-	10.31
c. Card Balance		0.77	-	1.41
Total		353.40		1,606.12



SUNSHINE PICTURES PRIVATE LIMITED

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS

Note 15 - Short Term Loans & Advances

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2022	March 31, 2021
	Rs.	Rs.
Excess GST Credit	28.71	50.23
Prepaid Taxes	45.91	327.98
Prepaid Expenses	1.18	1.63
Excess TDS Deposit	0.15	0.30
Loans & Advances to related parties [Refer Note 2(r)]	142.83	-
Others	33.57	16.15
Advance to Suppliers	5.47	68.68
Total	257.82	464.98

Note 16 - Revenue from operations (Net)

(₹ in Lakhs)

Particulars	For the year ended	For the year ended
	March 31, 2022	March 31, 2021
	Rs.	Rs.
Sale of Goods \ Services \ Overflow	8,712.50	466.11
Total	8,712.50	466.11

Note 17 - Other Income

(₹ in Lakhs)

Particulars	For the year ended	For the year ended
	March 31, 2022	March 31, 2021
	Rs.	Rs.
Interest on Fixed Deposit	5.42	6.55
Interest on Loan	4.67	-
Other Income	-	3.12
Sale of SEIS	-	30.26
Capital Gain	10.40	11.99
Surplus on Buyback	-	0.23
Dividend	-	0.85
Total	20.49	53.00



SUNSHINE PICTURES PRIVATE LIMITED

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS

Note 18 - Cost of Production \ Acquisition \ Talent Management

(₹ in Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
	Rs.	Rs.
Cost of Production \ Acquisition \ Talent Management	3,537.04	3,826.23
Total	3,537.04	3,826.23

Note 19 - Changes in Inventories of Finished goods, Work-in-progress and Stock-in-Trade

(₹ in Lakhs)

Nature of Rights	For the year ended March 31, 2022	For the year ended March 31, 2021
	Rs.	Rs.
Films\Web Series - Released	-	(500.00)
Films - Under Production	(3,372.62)	3,788.15
Total	(3,372.62)	3,288.15

Note 20 - Employee benefits expense

(₹ in Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
	Rs.	Rs.
Salaries, Bonus, etc.	8.55	14.23
Total	8.55	14.23

Note 21 - Finance Costs

(₹ in Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
	Rs.	Rs.
Interest Expense	3.78	-
[Interest paid on loan taken from a director Rs.3,78,248/-]	-	-
Total	3.78	-



SUNSHINE PICTURES PRIVATE LIMITED

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS

Note 23 - Other Expenses

(₹ in Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
	Rs.	Rs.
Other Expenses		
Rent	85.16	-
Printing & Stationary	0.47	0.87
Legal Fees	4.61	-
Professional Fees	95.18	5.52
Expenditure incurred on corporate social responsibility (CSR) [N23]i)	12.48	13.08
Office & Administrative Expenses	37.31	33.38
Travelling \ Transportation \ Conveyance	17.65	1.87
Duties, Rates & Taxes - Exp	1.27	1.77
Insurance Premium - P & L	1.58	1.05
Membership & Subscription	2.33	1.51
Remuneration to Auditor	2.00	2.00
Interest on Late Payment of TDS	0.06	-
Total	260.10	61.04

Note : 22 : Details of CSR expenditure

(₹ in Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Gross amount required to be spent by the company during the year	12.48	13.08

(₹ in Lakhs)

Amount spent during the year ending on 31st March, 2022	In cash	Yet to be paid	Total
i) Construction/acquisition of any asset	Nil		
ii) On purposes other than (i) above	12.48	-	12.48



SUNSHINE PICTURES PRIVATE LIMITED

CONSOLIDATED NOTES FORMING PART OF FINANCIAL STATEMENTS

Note 24 : Additional Information to the Financial Statements

(i) Title deeds of Immovable Property not held in name of the Company

The title deeds of immovable property are held in the name of the company

(ii) Where the Company has revalued its Property, Plant and Equipment, the company shall disclose as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017

Company has not revalued its Property, Plant & Machinery during the year

(iii) Following disclosures shall be made where Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

- (a) repayable on demand or
(b) without specifying any terms or period of repayment

(Rs. in lakh)

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loan and Advances in the nature of loans
Promoters		
Directors		
KMPs		
Related Parties	142.83	80.97%



(iv) & (v) Capital-Work-in Progress (CWIP) / Intangible assets under development (ITAUD)

Refer to Sub-Note 8(b) forming part of these financial statements.

(a) CWIP/ITAUD aging schedule:

(Rs. in lakh)

CWIP	Amount in CWIP for period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Project in Progress	200.43	-	-	-	200.43

(b) For Capital-work-in progress / Intangible assets under development (ITAUD), whose completion is overdue or has exceeded its cost compared to its original plan, following completion schedule should be given:

Nil

(vi) Details of Benami Property held

Where any proceedings have been initiated or pending against the company for holding any benami property under the Benami

Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder, the company shall disclose the following:-

No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

Hence the requirement of this para is not applicable to the Company.

(vii) Where the Company has borrowings from banks or financial institutions on the basis of security of current assets, it shall disclose the following:-

(a) whether quarterly returns or statements of current assets filed by the company with banks or financial institutions are in agreement with the books of accounts.

(b) if not, summary of reconciliation and reasons of material discrepancies, if any to be adequately disclosed.

The Company has no borrowings from banks or financial institutions on the basis of security of current assets.

(viii) **Wilful Defaulter***

Where a company is a declared wilful defaulter by any bank or financial Institution or other lender, following details shall be given:

The Company has not been declared Wilful Defaulter,hence the requirments of this Para is not applicable to the Company.

(ix) **Relationship with sruck off companies**

Nil

(x) **Registration of charges or satisfaction with Registrar of Companies**

Nil

(xi) **Compliance with number of layers of companies**

Nil

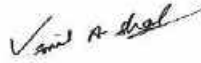
For SUNIL KARDA
Chartered Accountants



SUNIL KARDA
Membership No. 138385

Place : Mumbai
Date :29/09/2022

For and on behalf of the Board of Directors
SUNSHINE PICTURES PRIVATE LIMITED
CIN:U55100MH2007PTC172341



VIPUL A. SHAH
Director
DIN : 00675495
Place : Mumbai
Date :29/09/2022



SHEFALI SHAH
Director
DIN : 01367101
Place : Mumbai
Date :29/09/2022



SUNSHINE PICTURES PRIVATE LIMITED

CONSOLIDATED NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE NO.25 -RATIO ANALYSIS AS ON 31.3.2022

Sr. No	Name of Ratio	Numrator	Denominator	Year Ended March 31, 2022	Year Ended March 31, 2021
1	Current Ratios	Current Assets	Current Liabilities	7.06	1.10
2	Debt Equity Ratios	Total Debt	Share holder's Equity	-	-
3	Debt Service Coverage Ratio	Net operating Income	Non-current liabilities	-	-
4	Return On Equity Ratio	Net Profit after tax	Share holder's Equity	0.44	(0.17)
5	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	1.63	1.73
6	Trade Receivables Turnover Ratio	Credit Sales	Average Trade receivables	70.97	0.53
7	Trade Payables Turnover Ratio	Credit Purchase	Average Trade payable	6.31	6.73
8	Net Capital Turnover Ratio	Revenue from operations	Net Working Capital	8.75	0.83
9	Net Profit Ratio	Profit After Tax	Revenue from operations	0.13	(0.51)
10	Return On Capital Employed	Net operating Income	Average capital Employed	1.68	(0.05)
11	Return On Investment	Net Gain on sale of Investment	Average Investment	0.03	0.04

For SUNIL KARDA
Chartered Accountants

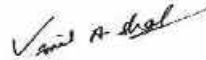


SUNIL KARDA
Membership No. 138385

Place : Mumbai
Date :29/09/2022



For and on behalf of the Board of Directors
SUNSHINE PICTURES PRIVATE LIMITED
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