

SUNSHINE PICTURES PVT. LTD.

NOTICE

Shorter Notice is hereby given that the 16th Annual General Meeting of the Members of Sunshine Pictures Private Limited will be held on Saturday, 30th September, 2023 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, 2023, 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, 2023, 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, 2023, 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, 2023, 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, 2023, 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

SUNSHINE PICTURES PVT. LTD.

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, 2023, 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."

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 30, 2023

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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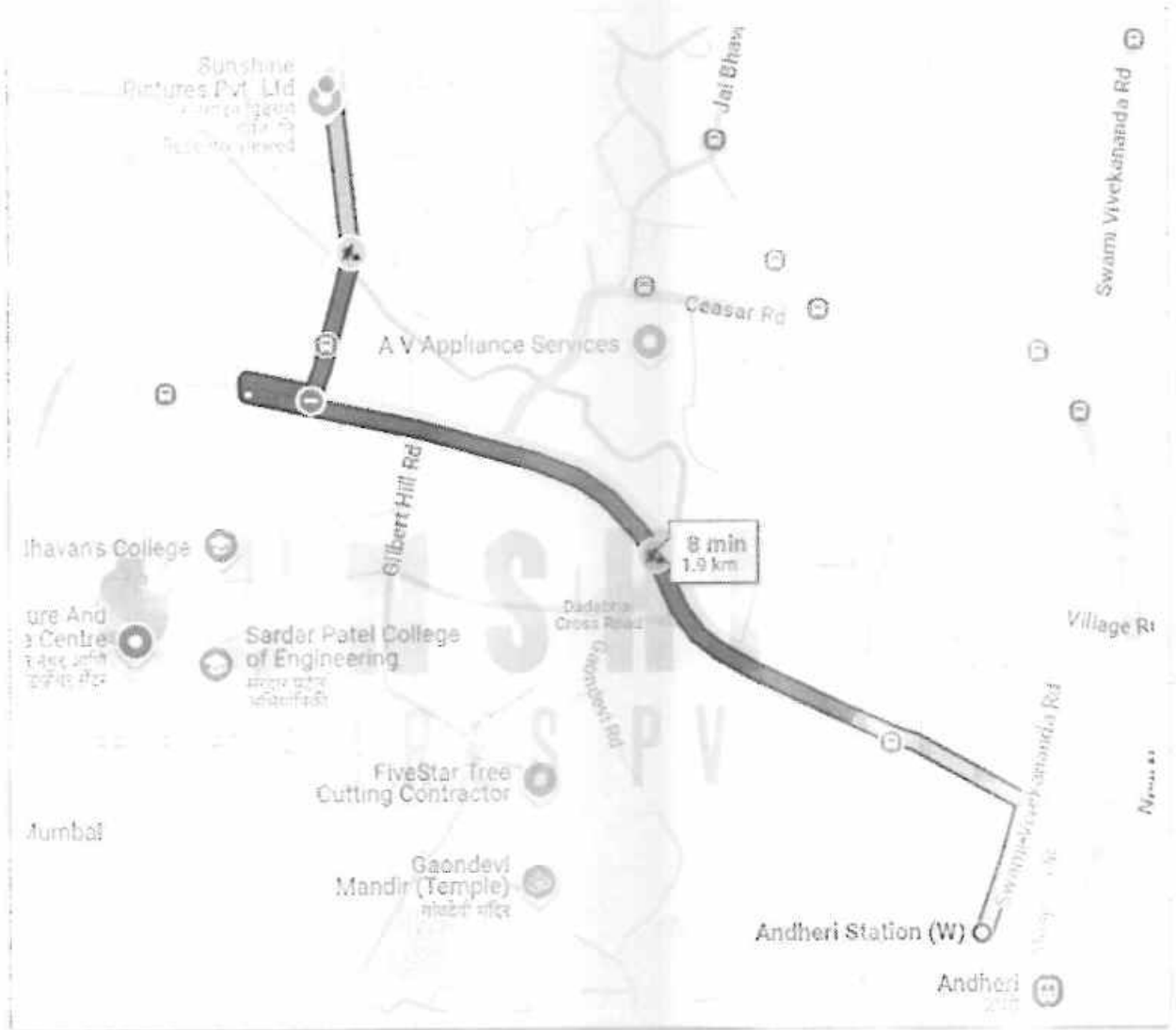
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SUNSHINE PICTURES PVT. LTD.

ROUTE MAP:

From Andheri Railway Station to Registered Office of Sunshine Pictures Limited



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SUNSHINE PICTURES PRIVATE LIMITED

DIRECTORS' REPORT

Your Director's take pleasure in presenting the 16th Annual Report together with the audited statement of accounts of the Company for the financial year ended March 31, 2023.

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	
	2022 – 2023	2021 – 2022	2022 – 2023	2021 – 2022
Revenue from operations	2,650.91	8,712.50	2,650.91	8,712.50
Other Income	13.41	20.49	13.41	20.49
Total Income	2,664.32	8732.99	2,664.32	8732.99
Profit before Interest, Depreciation & Tax	420.70	1554.69	420.70	1554.69
Less: Finance Cost	16.08	3.78	16.08	3.78
Profit before Depreciation & Tax	404.62	1550.90	404.62	1550.90
Less: Depreciation & Amortization	108.91	37.66	108.91	37.66
Profit / (Loss) before Tax	295.71	1513.24	295.71	1513.24
Provision for Tax:				
Less: Current Tax	77.97	352.22	77.97	352.22
Less: Earlier Period Taxes	-	0.01	-	0.01
Less: Deferred Tax	40.88	49.92	40.88	49.92
Profit / (Loss) after Tax	258.62	1,111.10	258.62	1,111.10
Earnings per share – Basic	183.91	790.12	790.12	790.12
Earnings per share - Diluted	183.91	790.12	790.12	790.12

COMPANY'S PERFORMANCE:

During the Year under review, the Standalone Revenue from operations of the Company is Rs. 2,650.91 Lakh as compared to Rs. 8,712.50 Lakh for the F.Y. 2021-22. Your Company had generated a Net Profit after Tax of Rs. 258.62 Lakhs as compared to Net Profit of Rs. 1,111.10 Lakhs for the F.Y. 2021-22.

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.

DIVIDEND:



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No dividend is proposed to be paid for the financial year 2022-23.

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 2022-23 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 **Seven (7) 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. 21,89,403/- (Rupees Twenty One Lakhs Eighty Nine Thousand Four Hundred and Three 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 policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes,



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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 31.03.2023.

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, 2023 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.

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

a) Energy Conservation Measures Taken by the Company



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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. However, there was expenditure in foreign currency of Rs. 169.42 Lakhs by the company during the F.Y. 2022-23 .

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:

Mr. Sunil Karda, Chartered Accountants, Mumbai, Statutory Auditors have been appointed as Statutory Auditor of the Company for the period of Five Year from



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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.



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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.

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**




**Vipul Amrutlal Shah
(Managing Director)
DIN: 00675495**

**Place: Mumbai
Date: 30-09-2023**

CIN : U55100MH2007PTC172341



SUNIL KARDA

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 2023, 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 2023, 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.





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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.

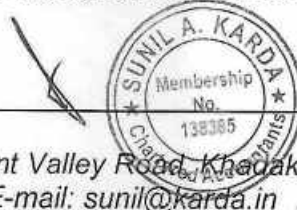
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.





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 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 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






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March 2023.

- (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (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: - 30/09/2023
UDIN: - _____

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, 2023.

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

(ii) 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, 2023
- (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.





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3. The company has not made any investments during the year and not provided any 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:

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

(₹ in Lakhs)

PARTICULARS	INVESTMENT	LOANS
A. Aggregate amount granted / (repaid) during the year		
-Associates (Loan - De Novo Hospitality Pvt. Ltd)	-	(35.00)
-Associates (Loan - Force Productions LLP)	-	-
B. Balance outstanding as at balance sheet date in respect of above cases:		
- Associates (Investment in De Novo Hospitality Pvt. Ltd)	0.50	117.46
- Associates (Investment in Force Productions LLP)	0.50	-

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.





SUNIL KARDA

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.
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, 2023, 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 the 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. a. In our opinion, the Company has not defaulted in the repayment of the Overdraft facility availed or in the payment of interest thereon to any lender during the year. Overdraft amounting to Rs. 598.80 (in Lacs) outstanding as at 31 March, 2023 are repayable on demand and terms and conditions for payment of interest thereon have not been stipulated. According to the information and explanations given to us, such loans and interest thereon have not been demanded for repayment during the financial year. Considering the above, in our opinion, the Company has not defaulted in the repayment of loans or other borrowings, or in the payment of interest thereon to any lender during the year.

b. The Company has not been declared wilful defaulter by any bank or financial institution or government or any authority





SUNIL KARDA

- c. The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
- d. On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e. On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f. The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies.
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.
14. According to the information and explanation given to us, the company has no internal audit system.





SUNIL KARDA

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. Based on our examination of the records and according to the information and explanation given to us, the Company has not incurred cash losses during the financial year and in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors of the Company during the year. Accordingly reporting under clause 3(xviii) of the order does not arise
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: - 30/09/2023
UDIN: - _____

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 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, 2023 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.





SUNIL KARDA

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, 2023, 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: - 30/09/2023
UDIN: - _____

For Sunil Karda
Chartered Accountants

SUNIL KARDA
M.No.138385



INDIAN INCOME TAX RETURN ACKNOWLEDGEMENT

[Where the data of the Return of Income in Form ITR-1(SAHAJ), ITR-2, ITR-3, ITR-4(SUGAM), ITR-5, ITR-6, ITR-7 filed and verified]
(Please see Rule 12 of the Income-tax Rules, 1962)

Assessment
Year
2023-24

PAN	AACCE0821G		
Name	SUNSHINE PICTURES PRIVATE LIMITED		
Address	A-102, 1ST FLOOR, BHARAT ARK, AZAD NAGAR, VEERA DESAI ROAD, ANDHERI WEST, MUMBAI, Azad Nagar S.O (Mumbai), Mumbai , MUMBAI , 19-Maharashtra, 91-INDIA, 400053		
Status	7-Private company	Form Number	ITR-6
Filed u/s	139(1)-On or before due date	e-Filing Acknowledgement Number	447032321261023

Taxable Income and Tax Details			
	Current Year business loss, if any	1	0
	Total Income	2	3,09,95,492
	Book Profit under MAT, where applicable	3	0
	Adjusted Total Income under AMT, where applicable	4	0
	Net tax payable	5	78,00,945
	Interest and Fee Payable	6	69,423
	Total tax, interest and Fee payable	7	78,70,368
	Taxes Paid	8	78,88,112
	(+) Tax Payable /(-) Refundable (7-8)	9	(-) 17,740
Accreted Income and Tax Detail			
	Accreted Income as per section 115TD	10	0
	Additional Tax payable u/s 115TD	11	0
	Interest payable u/s 115TE	12	0
	Additional Tax and interest payable	13	0
	Tax and interest paid	14	0
	(+) Tax Payable /(-) Refundable (13-14)	15	0

This return has been digitally signed by VIPUL AMRUTLAL SHAH in the capacity of Managing Director having PAN AECPS3110H from IP address 110.227.253.117 on 26-Oct-2023 22:07:19 at Mumbai (Place) DSC SI.No & Issuer 862023 & 8087211411228034177CN=PantaSign Sub CA for DSC 2022,OU=Certifying Authority,O=Pantagon Sign Securities Pvt. Ltd.,C=IN

System Generated
Barcode/QR Code



AACCE0821G0644703232126102310ac6e168b8dcdb2e3e3db19adb1d14600e96d88

DO NOT SEND THIS ACKNOWLEDGEMENT TO CPC, BENGALURU

SUNSHINE PICTURES PRIVATE LIMITED

ASSESSMENT YEAR 2023-2024

COMPUTATION OF TAXABLE INCOME

Profits and Gains of Business or Profession

Net Profit / (Loss) as per Profit & Loss A/c.		2,95,71,330	
Add : <u>Disallowances</u>			
i) Depreciation as per Companies Act	1,08,90,569		
ii) Penalty \ Fine \ Late Fees	1,600		
iii) CSR Expenditure	21,89,404		
iv) Interest on Tds [Delayed Payment]	2,270	1,30,83,843	
Less : i) Depreciation allowable as per Income Tax Act	1,16,43,638		
ii) Profit on Sale of Asset	16,043		
iii) Surplus on Buyback	-		
iv) Dividend Income	-		
v) Interest Income	13,24,738	(1,29,84,419)	2,96,70,753

Income from Other Sources

Dividend Income		-	
Interest Income		13,24,738	
Surplus on Buyback		-	
Less: Exempt u/s 10(34A)		-	13,24,738

Net Income\ (Loss) Rs.

3,09,95,492

(a) Tax Payable @22% on above		68,19,008	
(b) Surcharge @10% Payable on above		6,81,901	
(c) Cess Payable @4% on (a) + (b)		3,00,036	78,00,945

Add : Interest u/s 234A		-	
Interest u/s 234B		38,068	
Interest u/s 234C		31,355	69,423

Total Tax Liability

78,70,368

Less : TDS Brought Forward - A.Y.: 2022-2023		54,000	
TDS - A.Y.: 2023-2024		70,54,349	
TCS - A.Y.: 2023-2024		71,630	
Self Assessment Tax Paid		6,08,133	
Self Assessment Tax Paid		1,00,000	(78,88,112)
Refund Due			(17,744)
Refund Due Rounded off			(17,740)

Losses Carried Forward to Subsequent Years :

Provision for Doubtful Loans		1,00,00,000	1,00,00,000
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Sunshine Pictures Private Limited

Standalone Balance Sheet
as at 31st March, 2023

(₹ in Lacs)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	3	14.06	14.06
b) Other equity	4	2,759.32	2,500.69
Total equity		2,773.38	2,514.75
Liabilities			
Non-current liabilities			
a) Financial liabilities			
i) Borrowings	5	49.47	-
b) Deferred Tax liabilities (Net)	6	-	5.60
Total non-current liabilities		49.47	5.60
Current liabilities			
a) Financial liabilities			
i) Short-term borrowings	7(i)	598.80	-
ii) Trade payables	7(ii)		
(I) total outstanding dues of micro enterprises and small enterprises;			1.63
(II) total outstanding dues of creditor other than micro enterprises and small enterprises;			
b) Provisions	8	433.29	156.16
c) Other current liabilities	9	79.77	1.80
Total current liabilities		15.67	4.58
Total EQUITY AND LIABILITIES		1,127.53	164.16
ASSETS			
Non-current assets			
a) Property, plant and equipment	10		
i) Property, plant and equipment		975.99	991.85
ii) Capital Work in Progress		608.54	200.43
b) Financial assets			
i) Investments	11	155.63	155.53
ii) Other financial assets	12	183.93	177.36
c) Deferred tax assets (net)	6	35.28	-
Total non-current assets		1,959.36	1,525.18
Current assets			
a) Inventories	13	1,641.30	484.55
b) Financial assets			
i) Trade receivables	14	-	63.58
ii) Cash and cash equivalents	15	36.19	353.40
iii) Loans	16	117.47	142.83
iv) Other financial assets	17	23.09	40.21
c) Current income tax assets (net)	18	172.97	74.77
Total current assets		1,991.01	1,159.34
Total ASSETS		3,950.37	2,684.52

Significant Accounting Policies

1 to 2

See accompanying notes to the financial statements

3 to 25

As per our report of even date

For SUNIL KARDA

Chartered Accountants

SUNIL KARDA

Membership No. 138385

Place : Mumbai

Date :30/09/2023



For and on behalf of the Board of Directors

SUNSHINE PICTURES PRIVATE LIMITED

CIN: U55100MH2007PTC172341

VIPUL A. SHAH

Director

DIN : 00675495

Place : Mumbai

Date :30/09/2023



SHEFALI SHAH

Director

DIN : 01367101

Place : Mumbai

Date :30/09/2023

Sunshine Pictures Private Limited

Standalone Statement of Profit and Loss for the year ended March 31, 2023

(₹ in Lacs)

Particulars	Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022
(I) INCOME			
a) Revenue from operations	19	2,650.91	8,712.50
b) Other income	20	13.41	20.49
II. Total Income		2,664.32	8,732.99
III. EXPENSES			
a) Cost of Production / Acquisition Fees	21	3,047.85	3,537.04
b) Changes in inventories	22	(1,156.75)	3,372.62
c) Employee benefits expense	23	10.05	8.55
d) Finance costs	24	16.08	3.78
e) Depreciation and amortization expense	10	108.91	37.66
f) Other expenses	25	342.47	260.10
IV. Total expenses		2,368.60	7,219.74
V. Profit Before Tax (II-IV)		295.71	1,513.24
VI Tax expense:			
Current tax		77.97	352.22
Earlier Period Taxes		-	0.01
Deferred tax	6	(40.88)	49.92
Total tax expense		37.09	402.14
VII Profit / (Loss) for the year (V-VI)		258.62	1,111.10
VIII Basic earnings per share (In Rs.)		183.91	790.12
Diluted earnings per share (In Rs.)		183.91	790.12
(Face value of Rs. 10 each)			

Significant Accounting Policies

1 to 2

See accompanying notes to the financial statements

3 to 25

As per our report of even date

For SUNIL KARDA

Chartered Accountants

SUNIL KARDA

Membership No. 138385



Place : Mumbai

Date :30/09/2023

For and on behalf of the Board of Directors

SUNSHINE PICTURES PRIVATE LIMITED

CIN: U55100MH2007PTC172341

Vipul A. Shah
VIPUL A. SHAH

Director

DIN : 00675495

Place : Mumbai

Date :30/09/2023



Shefali Shah
SHEFALI SHAH

Director

DIN : 01367101

Place : Mumbai

Date :30/09/2023

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 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 non-current, 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) Company does not have physical inventory (i.e. goods)
b) Inventories as disclosed in financial statements comprise of Films and are stated at the lower of cost and net realisable value. Cost is determined on the basis of actual / amortised cost.
c) Unamortised cost of Films: The cost of film is amortised in the ratio of current revenue to expected total revenue. At the end of each accounting period, balance unamortised cost is compared with net expected revenue. If net expected revenue is less than unamortised cost, the same is written down to net expected revenue.
d) Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and costs necessary to make the sale.
- 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/delivery of the content/movie, whichever is later. The Company identifies and evaluate each performance obligation under the contract. Revenue recognition is based on the delivery of performance obligations and an assessment of when control is transferred to the customer. Revenue is recognized either when the performance obligation in the contract has been performed ('point in time' recognition) or over time as control of the performance obligation is transferred to the customer.
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
- h) **Miscellaneous Expenditure**
Preliminary expenses are amortized over a period of 5 years.
- i) **Disclosure as required by Accounting Standard 15 (revised 2005) "Employee 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 2023, 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.

l) **Capital and lease commitments:**i) **Capital commitments :**

Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for Rs. Nil [Previous year Rs. Nil]. Advances paid Rs. Nil [Previous year Rs. Nil]

ii) **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.

Lease commitments:

Operating Lease : Company as lessee

The company has entered into commercial leases on property. These leases have an average life of between one and three years with renewal option included in the contracts. There are no restrictions placed upon the company by entering into these leases.

Future minimum rentals payable under non-cancellable operating leases are as follows:

Particulars	(₹ in Lacs)	
	March 31, 2023	March 31, 2022
Lease Rentals recognised during the period*		
Within one year	94.44	85.16
After one year but not more than three years	112.37	94.44
More than three years	42.21	154.59
	Nil	Nil

*Exclusive of GST

m) **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.

n) 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.

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

The Company has spent Rs.21.89 Lakhs for F.Y.: 2022-23 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	(₹ in Lacs)
	Amount
Average Net Profit before tax of the Company for the last 3 financial years	1,094.70
Prescribed CSR Expenditure (2% of the average net profit as computed above)	21.89
Gross amount required to be spent by the Company during the year	21.89
Amount spent during the year for F.Y.: 2022-23	21.89
Amount not spent till 31 st March, 2023	Nil



p) Contingent Liabilities :

(₹ in Lacs)

Particulars	Current Year	Previous Year
	31.03.2023	31.03.2022
Claims against the company not acknowledged as Debts**	624.17 + Penalties	624.17 + 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	Nil	Nil
Legal suits filed against the company (having monetary implication)	Nil	Nil

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

1) Rs. 624.17 Lakhs 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.

q) 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
-----------------------------------	---------------------------------

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
--------------------------------------	-------------------------------------

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)	
		2022-23	2021-22
a. With entity under same management			
Professional Fees	a (i)	400.00	Nil
b. With entity where Company is a Partner			
<i>Transactions during the year :-</i>			
c. Entities where the Company is a Shareholder			
<i>Transactions during the year :-</i>			
Interest	c (i)	10.71	3.15
Balances:-			
Loan given	c (i)	Nil	140.00
Closing Balance	c (i)	107.83	142.83
d. Key Management Personal & Relatives of Directors			
<i>Transactions during the year :-</i>			
<i>Income :-</i>			
		Nil	Nil
<i>Expenses :-</i>			
Interest	d (i)	Nil	3.78
Rent	d (i)	84.00	84.00
Professional Fees forming part of Cost of Production / Acquisition Fees	d (i)	Nil	475.00
Professional Fees	d (ii)	Nil	75.00
Professional Fees	e (i)	30.00	30.00
Professional Fees	e (ii)	30.00	30.00
Balances:-			
Amount Payable (Imprest/CC)	d (ii)	Nil	Nil
Sundry Creditors	d (i)	Nil	Nil
Sundry Creditors	a (i)	45.32	Nil
Sundry Creditors	e (ii)	5.40	Nil
Refundable Deposit	d (i)	150.00	150.00
Investments [Non-current] Note*	b (i)	0.50	0.50
Investments [Non-current] Note*	c (i)	0.50	0.50

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



Standalone Notes forming part of the Financial Statements

r) **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.

s) **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 and De Novo Hospitality Private Limited will bear their own losses as a separate legal entity.

t) **Foreign Exchange Earnings and Outgoings**

During the year 2022-23, Company's foreign exchange outgo is Rs.169.42 Lakhs [Previous Year Rs. Nil]

Particulars	(₹ in Lacs)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Sale of Goods \ Services \ Overflow	Nil	Nil
Other Income	Nil	Nil
Total	-	-

Particulars	(₹ in Lacs)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Cost of Production \ Acquisition \ Talent Management	169.42	Nil
Total	169.42	-

u) **Earning Per Share**

Basic and Diluted earnings per share is calculated as below:

Particulars	(₹ in Lacs)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit for the year attributable to equity share holders (₹ in Lacs)	257.89	1,111.10
Weighted average number of equity shares outstanding during the year	140,625	140,625
Weighted average number of equity shares outstanding in computing Diluted Earning Per share	140,625	140,625
Earnings per share - Basic (₹)	183.39	790.12
Earnings per share - Diluted (₹)	183.39	790.12
Nominal value of shares (₹)	10	10

v) **Disclosure u/s 186(4) of the Companies Act, 2013**

Particulars	Rate of Interest (%) p.a.	Due Date	Nature	(₹ in Lacs)	
				For the year ended March 31, 2023	For the year ended March 31, 2022
Loans to Subsidiaries					
De Novo Hospitality Pvt.Ltd	9%	Not Applicable	Unsecured	107.83	142.83
Details of Investment in Subsidiaries					
De Novo Hospitality Pvt.Ltd	Not Applicable	Not Applicable	Equity Investment	0.50	0.50
Details of Investment in LLP					
Force Productions LLP	Not Applicable	Not Applicable	Partners capital contribution	0.50	0.50

w) **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.

x) **Going Concern**

As at March 31, 2023 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.

y) **Other Regulatory Information**i) **Title deeds of immovable properties not held in name of the Company**

The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in note 10 to the standalone financial statements, are held in the name of the Company.

ii) **Utilization of borrowings availed from banks and financial Institutions**

The borrowings obtained by the Company from banks and financial institutions have been applied for the purposes for which such loans were taken.

iii) **Registration of charges or satisfaction with Registrar of Companies**

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period

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

STANDALONE NOTES FORMING PART OF FINANCIAL STATEMENTS

Note 3 - Equity Share Capital

Particulars	As at March 31, 2023		As at March 31, 2022	
	Nos. of Shares	(₹ in Lacs)	Nos. of Shares	(₹ in Lacs)
Authorised				
Equity Shares of Rs. 10/- each	235,000	23.50	235,000	23.50
	235,000	23.50	235,000	23.50
Issued, Subscribed & Paid up				
Equity Shares				
Equity Shares of Rs. 10 each fully paid up [Refer Note *]	140,625	14.06	140,625	14.06
	140,625	14.06	140,625	14.06

No. of shares *

Opening Balance

140,625

140,625

Less : Shares brought back

140,625

140,625

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

Name of Shareholder	As at March 31, 2023		As at March 31, 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Vipul Amrutlal Shah				
Equity Shares	131,225		131,225	
Total	131,225	93.32%	131,225	93.32%
Mrs. Shefali Vipul Shah				
Equity Shares	9,400		9,400	
Total	9,400	6.68%	9,400	6.68%

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, 2023

Name of the Promoter	No. of Shares	% of Shares	% Change during the Year
1) Vipul A Shah	131,225	93.32%	-
2) Shefali V Shah	9,400	6.68%	-
Total	140,625	100.00%	-

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	131,225	93.32%	-
2) Shefali V Shah	9,400	6.68%	-
Total	140,625	100.00%	-

Note 4 - Other equity [Reserves & Surplus]

(₹ in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
	(₹ in Lacs)	(₹ in Lacs)
a. Securities Premium Account		
Opening Balance	3,458.93	3,458.93
Less : Transfer to Capital Redemption Reserve	-	-
Less : Buyback of Shares	-	-
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	(962.93)	(2,074.03)
(+) Net Profit/(Net Loss) For the current year	258.62	1,111.10
(-) Dividend	-	-
Closing Balance	(704.30)	(962.93)
Total	2,759.32	2,500.69



SUNSHINE PICTURES PRIVATE LIMITED
STANDALONE NOTES FORMING PART OF FINANCIAL STATEMENTS

Note 5 - Financial liabilities [Non - Current - Borrowings]

Particulars	As at March 31, 2023	As at March 31, 2022
	(₹ in Lacs)	(₹ in Lacs)
Secured Borrowings from Banks		
Car Loan	49.47	-
Total	49.47	-

Note 6 - Deferred tax assets (net)

Deferred Tax Asset \ (Liability) on account of	As at March 31, 2023	As at March 31, 2022
	(₹ in Lacs)	(₹ in Lacs)
Depreciation	10.11	(30.77)
Deferred Tax Asset on account of : Provision for doubtful debts	25.17	25.17
Total	35.28	(5.60)
DTA Reversal for the Year	(40.88)	5.60
Provision for Tax	-	-
Profit and Loss Account Debit for the year	(40.88)	5.60

Note 7 - (i) - Financial liabilities [Short-term borrowings]

Particulars	As at March 31, 2023	As at March 31, 2022
	(₹ in Lacs)	(₹ in Lacs)
Secured From Banks		
Overdraft Facilities [Refer Note 7 (i) (a)]	598.80	-
Total	599	-

Note 7 (i) (a) : Overdraft facilities from banks carry an interest rate of 9.20% p.a. (in previous year : not applicable) and are secured by first charge on the Company's immovable properties situated at A-101, Bharat Ark, Azad Nagar, Veera Desai Road, Andheri (West) Mumbai - 400053.

Note 7 - (ii) - Trade Payables

Particulars	As at March 31, 2023	As at March 31, 2022
	(₹ in Lacs)	(₹ in Lacs)
Total outstanding dues of micro enterprises and small enterprises [Refer Note: 2(k) and Note 7 - (ii) (a)]	-	1.63
Total outstanding dues of creditors other than micro enterprises and small enterprises [Refer Note: 2(k) and Note 7 - (ii) (a)]	433.29	155.16
Total	433.29	157.78

Note 8 - Short Term Provisions

Particulars	As at March 31, 2023	As at March 31, 2022
	(₹ in Lacs)	(₹ in Lacs)
Auditors Remuneration	1.80	1.80
Provision for Taxes A.Y.: 2023-2024	77.97	-
Total	79.77	1.80

Note 9 - Other Current Liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
	(₹ in Lacs)	(₹ in Lacs)
Statutory Dues	15.67	4.58
Total	15.67	4.58



SUNSHINE PICTURES PRIVATE LIMITED
STANDALONE NOTES FORMING PART OF FINANCIAL STATEMENTS

Note 7 - (ii) (a)

Particulars	Outstanding for following periods from the invoice date						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 year	More than 3 years	
Undisputed trade payables							
- Micro enterprises and small enterprises	-	-	-	-	-	-	-
- Others	-	-	365.63	67.66	-	-	433.29
Disputed trade payables							
- Micro enterprises and small enterprises	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
Total	-	-	365.63	67.66	-	-	433.29

Particulars	Outstanding for following periods from the invoice date						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 year	More than 3 years	
Undisputed trade payables							
- Micro enterprises and small enterprises	-	-	1.63	-	-	-	1.63
- Others	-	-	25.34	130.81	-	-	156.16
Disputed trade payables							
- Micro enterprises and small enterprises	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
Total	-	-	26.97	130.81	-	-	157.78

Disclosure required by the Micro, Small and Medium Enterprises Development Act, 2006 are as under:-

Particulars	As at	
	March 31, 2023	March 31, 2022
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	Nil	1.63
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	Nil	Nil
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year.	Nil	Nil
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	Nil	Nil
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	Nil	Nil
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	Nil	Nil
Interest accrued and remaining unpaid at the end of the accounting year.	Nil	Nil
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	Nil	Nil



SUNSHINE PICTURES PRIVATE LIMITED

STANDALONE NOTES FORMING PART OF FINANCIAL STATEMENTS

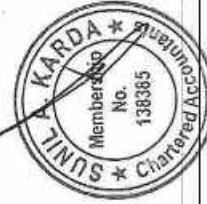
Note 10 - Property, plant and equipment and Intangible Assets

a) - Property, plant and equipment and Intangible Assets

Particulars	(₹ in Lacs)									
	Gross Value As on 01.04.2022	Addition upto 31.03.2023	Disposal upto 31.03.2023	Gross Value As on 31.03.2023	Accumulated Depreciation upto 01.04.2022	Depreciation for upto 31.03.2023	Accumulated Depreciation upto 31.03.2023	Disposal upto 31.03.2023	WDV as on 01.04.2022	WDV as on 31.03.2023
Furniture and Fixtures	6.94	0.76	-	7.70	4.27	0.80	5.07	-	2.67	2.63
Building	957.52	-	-	957.52	25.17	88.57	113.74	-	932.35	843.77
Vehicles	32.27	71.63	-	103.90	9.20	10.24	19.44	-	23.06	84.46
Editing Equipments	13.00	-	-	13.00	11.57	0.30	11.86	-	1.44	1.14
Office Equipment	69.93	20.40	(2.24)	88.09	41.79	6.56	48.35	(1.79)	28.14	41.53
Computers	13.08	0.71	-	13.79	8.88	2.44	11.32	-	4.19	2.46
Total (a)	1,092.74	93.50		1,183.99	100.89	108.91	209.79	(1.79)	991.85	975.99

b) - Capital Work in Progress

Particulars	(₹ in Lacs)									
	Gross Value As on 01.04.2022	Addition upto 31.03.2023	Disposal upto 31.03.2023	Gross Value As on 31.03.2023	Accumulated Depreciation upto 01.04.2022	Depreciation for upto 31.03.2023	Accumulated Depreciation upto 31.03.2023	Disposal upto 31.03.2023	WDV as on 01.04.2022	WDV as on 31.03.2023
Capital WIP	200.43	408.10	-	608.54	-	-	-	-	200.43	608.54
Total (b)	200.43	408.10	-	608.54	-	-	-	-	200.43	608.54
Total (a) + (b)										1,584.53



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STANDALONE NOTES FORMING PART OF FINANCIAL STATEMENTS

Note 11 - Investments [Non-current assets]

Particulars	As at March 31, 2023	As at March 31, 2022
	(₹ in Lacs)	(₹ in Lacs)
Investment in Associate (unquoted) (at cost) Force Production LLP [Refer Note : 2 (q)]	0.50	0.50
Investment in fully paid-up Equity shares (unquoted) (at cost) (i) Subsidiaries : Share Capital with De Novo Hospitality Pvt.Ltd [Refer Note : 2 (q)]	0.50	0.50
Quoted Investments Shares	154.63	154.53
Total	155.63	155.53

Note 12 - Other financial assets [Non-current assets - Loans and Advances]

Particulars	As at March 31, 2023	As at March 31, 2022
	(₹ in Lacs)	(₹ in Lacs)
Security Deposits * Unsecured, considered good [Refer Note : 2 (q)]	183.93	177.36
	183.93	177.36
a) Loan and Advances Unsecured Less : Considered doubtful	100.00 (100.00)	100.00 (100.00)
	-	-
Total	183.93	177.36

*Non-Current Security Deposits includes deposits (undiscounted) given to a director of the Company amounting to 150.00 Lacs (Previous year 150.00 Lacs current) for the properties taken on lease from them.

Note 13 - Inventories

Particulars	As at March 31, 2023	As at March 31, 2022
	(₹ in Lacs)	(₹ in Lacs)
a) Films - Released	-	-
b) Work In Progress [Cost or Net realizable value, whichever is lower]	1,641.30	484.55
Total	1,641.30	484.55



Note 14 - Trade Receivables

Particulars	As at March 31, 2023	As at March 31, 2022
	(₹ in Lacs)	(₹ in Lacs)
Unsecured		
Trade Receivables - billed	-	63.58
Trade Receivables - unbilled	-	-
Trade Receivables - Related Party [Refer Note 2(i)]	-	-
Total	-	-

Ageing as at March 31, 2023

Particulars	Outstanding for following periods from due date	
	Less than 6 Months	6 Months to 1 Year
(i) Undisputed trade receivables		
Considered good		
Which have significant increase in credit risk	-	-
Credit impaired	-	-
(ii) Disputed trade receivables		
Considered good		
Which have significant increase in credit risk	-	-
Credit impaired	-	-

Ageing as at March 31, 2022

Particulars	Outstanding for following periods from due date	
	Less than 6 Months	1 - 2 years
(i) Undisputed trade receivables		
Considered good	14.67	48.91
Which have significant increase in credit risk	-	-
Credit impaired	-	-
(ii) Disputed trade receivables		
Considered good		
Which have significant increase in credit risk	-	-
Credit impaired	-	-

Note 15 - Cash and Cash Equivalents

Particulars	As at March 31, 2023	As at March 31, 2022
	(₹ in Lacs)	(₹ in Lacs)
a. Balances with banks		
In Current Accounts	33.54	198.98
In Term Deposit	-	150.42
b. Cash on hand	2.60	3.23
c. Card Balance	0.05	0.77
Total	36.19	353.40



Note 16 - Current Loans & Advances

Particulars	As at March 31, 2023	As at March 31, 2022
	(₹ in Lacs)	(₹ in Lacs)
Loans to Subsidiaries * [Refer Note 2(q)]	117.47	142.83
Others	-	-
Total	117.47	142.83

*The amount outstanding of Loans to subsidiaries includes accrued interest amounting to 117.46 Lacs (Previous year 142.83 Lacs)

Note 17 - Other financial assets

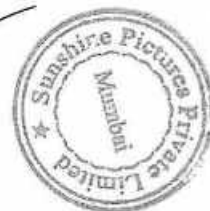
Particulars	As at March 31, 2023	As at March 31, 2022
	(₹ in Lacs)	(₹ in Lacs)
Unsecured considered good, unless otherwise stated		
Prepaid expenses	1.71	1.18
Other Receivables	20.31	33.57
Advances to vendors	1.08	5.47
Total	23.09	40.21

Note 18 - Current income tax assets (net)

Particulars	As at March 31, 2023	As at March 31, 2022
	(₹ in Lacs)	(₹ in Lacs)
Excess GST Credit	70.89	28.71
Prepaid Taxes	101.84	45.91
Excess TDS Deposit	0.24	0.15
Total	172.97	74.77



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STANDALONE NOTES FORMING PART OF FINANCIAL STATEMENTS

Note 19 - Revenue from operations (Net)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
	(₹ in Lacs)	(₹ in Lacs)
Sale of Goods \ Services \ Overflow	2,650.91	8,712.50
Total	2,650.91	8,712.50

Note 20 - Other Income

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
	(₹ in Lacs)	(₹ in Lacs)
Interest income		
- Interest on Fixed Deposit	1.44	5.42
- Interest on Loan [Refer Note : 2 (q)]	10.74	4.67
- Interest on Income Tax Refund	1.06	-
Profit on sale of Property, plant and equipment	0.16	-
Capital Gain	-	10.40
Total	13.41	20.49

Note 21 - Cost of Production \ Acquisition

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
	(₹ in Lacs)	(₹ in Lacs)
Cost of Production \ Acquisition \ Talent Management [Refer Note : 2 (q)]	3,047.85	3,537.04
Total	3,047.85	3,537.04

Note 22 - Changes in Inventories

Nature of Rights	For the year ended March 31, 2023	For the year ended March 31, 2022
	(₹ in Lacs)	(₹ in Lacs)
Films\Web Series - Released	-	-
Films - Under Production	1,156.75	(3,372.62)
Total	1,156.75	(3,372.62)

Note 23 - Employee benefits expense

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
	(₹ in Lacs)	(₹ in Lacs)
Salaries, Bonus, etc.	10.05	8.55
Total	10.05	8.55

Note 24 - Finance Costs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
	(₹ in Lacs)	(₹ in Lacs)
Interest Expense [Refer Note : 2 (q)]	16.08	3.78
Total	16.08	3.78



STANDALONE NOTES FORMING PART OF FINANCIAL STATEMENTS

Note 25 - Other Expenses

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
	(₹ in Lacs)	(₹ in Lacs)
Other Expenses		
Rent [Refer Note : 2 (l) and Refer Note : 2 (q)]	91.43	85.16
Printing & Stationary	1.53	0.47
Legal Fees	0.48	4.61
Professional Fees [Refer Note : 2 (q)]	158.35	95.18
Expenditure incurred on corporate social responsibility (CSR) [Refer Note : 25 (i)]	21.89	12.48
Office & Administrative Expenses	60.96	37.31
Travelling \ Transportation \ Conveyance	0.22	17.65
Duties, Rates & Taxes - Exp	0.80	1.27
Insurance Premium - P & L	1.72	1.58
Membership & Subscription	3.06	2.33
Remuneration to Auditor [Refer Note : 25 (ii)]	2.00	2.00
Interest on Late Payment of TDS	0.02	0.06
Total	342.47	260.10

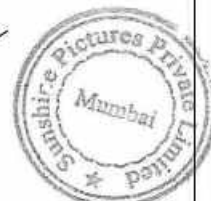
Note : 25 (i) : Details of CSR expenditure

Particulars	(₹ in Lacs)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Gross amount required to be spent by the company during the year	21.89	12.48

Amount spent during the year	(₹ in Lacs)	
	In cash	In cash
i) Construction/acquisition of any asset	Nil	Nil
ii) On purposes other than (i) above	21.89	12.48
Yet to be paid	Nil	Nil

Note : 25 (ii) : Payment to Auditors :

Particulars	(₹ in Lacs)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
For Statutory Audit	1.00	1.00
For Tax Audit	1.00	1.00
Other Services	Nil	Nil
Total	2.00	2.00



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SUNIL KARDA

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 2023, 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 2023, 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.





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 2023, 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 2023, 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.





SUNIL KARDA

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.





SUNIL KARDA

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.





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 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 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





SUNIL KARDA

ended 31 March 2023.

- (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (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: - 30/09/2023
UDIN: - _____

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, 2023.

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) (i) The company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.
(ii) 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, 2023
- (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.





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3. The company has not made any investments during the year and not provided any 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:
- (a) The company has made investment and provided loans\ (repaid) during the year and details of which are given below:-

(₹ in Lakhs)

PARTICULARS	INVESTMENT	LOANS
A. Aggregate amount granted / (repaid) during the year		
-Associates (Loan - De Novo Hospitality Pvt. Ltd)	-	(35.00)
-Associates (Loan - Force Productions LLP)	-	-
B. Balance outstanding as at balance sheet date in respect of above cases:		
- Associates (Investment in De Novo Hospitality Pvt. Ltd)	0.50	117.46
- Associates (Investment in Force Productions LLP)	0.50	-

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.





SUNIL KARDA

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.
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, 2023, 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. a. In our opinion, the Company has not defaulted in the repayment of the Overdraft facility availed or in the payment of interest thereon to any lender during the year. Overdraft amounting to Rs. 598.80 (in Lacs) outstanding as at 31 March, 2023 are repayable on demand and terms and conditions for payment of interest thereon have not been stipulated. According to the information and explanations given to us, such loans and interest thereon have not been demanded for repayment during the financial year. Considering the above, in our opinion, the Company has not defaulted in the repayment of loans or other borrowings, or in the payment of interest thereon to any lender during the year.

b. The Company has not been declared wilful defaulter by any bank or financial institution or government or any authority





SUNIL KARDA

- c. The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
- d. On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e. On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f. The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies.
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.
14. According to the information and explanation given to us, the company has no internal audit system.



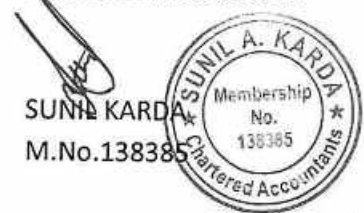


SUNIL KARDA

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. Based on our examination of the records and according to the information and explanation given to us, the Company has not incurred cash losses during the financial year and in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors of the Company during the year. Accordingly reporting under clause 3(xviii) of the order does not arise
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: - 30/09/2023
UDIN: - _____

For Sunil Karda
Chartered Accountants





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 (l) 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, 2023 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.





SUNIL KARDA

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

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, 2023, 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: - 30/09/2023
UDIN: - _____

For Sunil Karda
Chartered Accountants


SUNIL KARDA
M.No.138385



Sunshine Pictures Private Limited

Consolidated Balance Sheet
as at 31st March, 2023

(₹ in Lacs)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	3	14.06	14.06
b) Other equity	4	2,758.32	2,499.69
Total equity		2,772.38	2,513.75
Liabilities			
Non-current liabilities			
a) Financial liabilities			
i) Borrowings	5	49.47	-
b) Deferred Tax liabilities (Net)	6	-	5.60
Total non-current liabilities		49.47	5.60
Current liabilities			
a) Financial liabilities			
i) Short-term borrowings	7(i)	598.80	-
ii) Trade payables	7(ii)		
(I) total outstanding dues of micro enterprises and small enterprises;		-	1.63
(II) total outstanding dues of creditor other than micro enterprises and small enterprises;		433.29	156.16
b) Provisions	8	79.77	1.80
c) Other current liabilities	9	15.67	4.58
Total current liabilities		1,127.53	164.16
Total EQUITY AND LIABILITIES		3,949.37	2,683.52
ASSETS			
Non-current assets			
a) Property, plant and equipment	10		
i) Property, plant and equipment		975.99	991.85
ii) Capital Work in Progress		608.54	200.43
b) Financial assets			
i) Investments	11	154.63	154.53
ii) Other financial assets	12	183.93	177.36
c) Deferred tax assets (net)	6	35.28	-
Total non-current assets		1,958.36	1,524.18
Current assets			
a) Inventories	13	1,641.30	484.55
b) Financial assets			
i) Trade receivables	14	-	63.58
ii) Cash and cash equivalents	15	36.19	353.40
iii) Loans	16	117.47	142.83
iv) Other financial assets	17	23.09	40.21
c) Current income tax assets (net)	18	172.97	74.77
Total current assets		1,991.01	1,159.34
Total ASSETS		3,949.37	2,683.52

Significant Accounting Policies

1 to 2

See accompanying notes to the financial statements

3 to 25

As per our report of even date

For SUNIL KARDA

Chartered Accountants



SUNIL KARDA

Membership No. 138385

Place : Mumbai

Date :30/09/2023

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

CIN: U55100MH2007PTC172341



VIPUL A. SHAH

Director

DIN : 00675495

Place : Mumbai

Date :30/09/2023

SHEFALI SHAH

Director

DIN : 01367101

Place : Mumbai

Date :30/09/2023

Sunshine Pictures Private Limited

Consolidated Statement of Profit and Loss for the year ended March 31, 2023

(₹ in Lacs)

Particulars	Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022
(I) INCOME			
a) Revenue from operations	19	2,650.91	8,712.50
b) Other income	20	13.41	20.49
II. Total Income		2,664.32	8,732.99
III. EXPENSES			
a) Cost of Production / Acquisition Fees	21	3,047.85	3,537.04
b) Changes in inventories	22	(1,156.75)	3,372.62
c) Employee benefits expense	23	10.05	8.55
d) Finance costs	24	16.08	3.78
e) Depreciation and amortization expense	10	108.91	37.66
f) Other expenses	25	342.47	260.10
IV. Total expenses		2,368.60	7,219.74
V. Profit Before Tax (II-IV)		295.71	1,513.24
VI Tax expense:			
Current tax		77.97	352.22
Earlier Period Taxes		-	0.01
Deferred tax	6	(40.88)	49.92
Total tax expense		37.09	402.14
VII Profit / (Loss) for the year (V-VI)		258.62	1,111.10
VIII Basic earnings per share (In Rs.)		183.91	790.12
Diluted earnings per share (In Rs.)		183.91	790.12
(Face value of Rs. 10 each)			

Significant Accounting Policies

1 to 2

See accompanying notes to the financial statements

3 to 25

As per our report of even date

For SUNIL KARDA

Chartered Accountants

SUNIL KARDA

Membership No. 138385

Place : Mumbai

Date :30/09/2023



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

CIN: U55100MH2007PTC172341

VIPUL A. SHAH

Director

DIN : 00675495

Place : Mumbai

Date :30/09/2023

SHEFALI SHAH

Director

DIN : 01367101

Place : Mumbai

Date :30/09/2023

Sunshine Pictures Private Limited

Consolidated Statement of Cash Flows for the year ended March 31, 2023

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
	Amount (Rs)	Amount (Rs)
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before tax	295.71	1,513.24
Adjustments for:		
Depreciation and amortisation expenses	108.91	37.66
Advances written off	-	-
Finance cost	16.08	3.78
Interest Received	(13.25)	(10.09)
Cash Flow From Operating Activities Before Working Capital Changes	111.74	31.35
Operating profit before working capital changes	407.45	1,544.60
Adjustments for:		
(Increase)/decrease in trade receivable	63.58	118.38
(Increase)/decrease in other current assets	(55.71)	207.16
(Increase)/decrease in other non current financial assets	(6.56)	34.25
(Increase)/decrease in inventories	(1,156.75)	3,372.62
Increase/(decrease) in Short-term borrowings	598.80	-
Increase/(decrease) in trade payables	275.50	(804.72)
Increase/(decrease) in other current liabilities	89.06	(4,581.88)
Cash generated from operations	(192.08)	(1,654.17)
Cash flow from / (used in) operating activities before taxes	215.37	(109.58)
Income-tax refund/(paid)	(77.97)	(352.22)
Net cash flow generated from operating activities (A)	137.40	(461.80)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payments for property, plant and equipment	(501.15)	(1,194.23)
Interest income received	13.25	10.09
Payments for purchase of current investments (net)	(0.09)	396.99
Net cash used in investing activities (B)	(488.00)	(787.15)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(16.08)	(3.78)
Loans Received (Net)	-	-
Loans Repaid (Net)	49.47	-
Dividend paid to company's shareholders	-	-
Buy back of shares	-	-
Net cash generated from/(used in) financing activities (C)	33.39	(3.78)
Net increase in cash and cash equivalents (A+B+C)	(317.21)	(1,252.73)
Add:		
Opening Bank Balance	350.17	1,595.82
Opening Cash Balance	3.23	10.31
Cash and cash equivalents at the end of the year	36.19	353.40
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 :30/09/2023



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

VIPUL A. SHAH
Director
DIN : 00675495
Place : Mumbai
Date :30/09/2023

SHEFALI SHAH
Director
DIN : 01367101
Place : Mumbai
Date :30/09/2023

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 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 non-current, 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) Company does not have physical inventory (i.e. goods)

b) Inventories as disclosed in financial statements comprise of Films and are stated at the lower of cost and net realisable value. Cost is determined on the basis of actual / amortised cost.

c) Unamortised cost of Films: The cost of film is amortised in the ratio of current revenue to expected total revenue. At the end of each accounting period, balance unamortised cost is compared with net expected revenue. If net expected revenue is less than unamortised cost, the same is written down to net expected revenue.

d) Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and costs necessary to make the sale.

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/delivery of the content/movie, whichever is later. The Company identifies and evaluate each performance obligation under the contract. Revenue recognition is based on the delivery of performance obligations and an assessment of when control is transferred to the customer. Revenue is recognized either when the performance obligation in the contract has been performed ('point in time' recognition) or over time as control of the performance obligation is transferred to the customer.

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

h) Miscellaneous Expenditure

Preliminary expenses are amortized over a period of 5 years.

i) Disclosure as required by Accounting Standard 15 (revised 2005) "Employee Benefits"

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



Consolidated 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 2023, 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.

l) **Capital and lease commitments:**i) **Capital commitments :**

Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for Rs. Nil [Previous year Rs. Nil]. Advances paid Rs. Nil [Previous year Rs. Nil]

ii) **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.

Lease commitments:

Operating Lease : Company as lessee

The company has entered into commercial leases on property. These leases have an average life of between one and three years with renewal option included in the contracts. There are no restrictions placed upon the company by entering into these leases.

Future minimum rentals payable under non-cancellable operating leases are as follows:

Particulars	₹ in Lacs)	
	March 31, 2023	March 31, 2022
Lease Rentals recognised during the period*		
Within one year	94.44	85.16
After one year but not more than three years	112.37	94.44
More than three years	42.21	154.59
	Nil	Nil

*Exclusive of GST

m) **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.

- n) 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.

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

The Company has spent Rs.21.89 Lakhs for F.Y.: 2022-23 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	₹ in Lacs)	
	Amount	
Average Net Profit before tax of the Company for the last 3 financial years	1,094.70	
Prescribed CSR Expenditure (2% of the average net profit as computed above)	21.89	
Gross amount required to be spent by the Company during the year	21.89	
Amount spent during the year for F.Y.: 2022-23	21.89	
Amount not spent till 31 st March, 2023	Nil	

S. Shah

SUNSHINE PICTURES PRIVATE LIMITED
Membership No. 236385
Chartered Accountants



Consolidated Notes forming part of the Financial Statements

p) Contingent Liabilities : (₹ in Lacs)

Particulars	Current Year	Previous Year
	31.03.2023	31.03.2022
Claims against the company not acknowledged as Debts**	624.17 + Penalties	624.17 + 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	Nil	Nil
Legal suits filed against the company (having monetary implication)	Nil	Nil

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

1) Rs. 624.17 Lakhs 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 subjudged 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.

q) 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

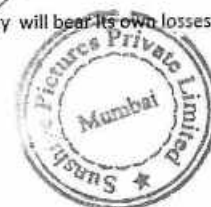
2) Related Party Transactions are as under

Transactions		(₹ in Lakhs)	
		2022-23	2021-22
a. With entity under same management			
Professional Fees	a (i)	400.00	Nil
b. With entity where Company is a Partner			
<i>Transactions during the year :-</i>			
c. Entities where the Company is a Shareholder		Nil	Nil
<i>Transactions during the year :-</i>			
Interest	c (i)	10.71	3.15
<i>Balances:-</i>			
Loan given	c (i)	Nil	140.00
Closing Balance	c (i)	107.83	142.83
d. Key Management Personal & Relatives of Directors			
<i>Transactions during the year :-</i>			
<i>Income :-</i>			
<i>Expenses :-</i>			
Interest	d (i)	Nil	3.78
Rent	d (i)	84.00	84.00
Professional Fees forming part of Cost of Production / Acquisition Fees	d (i)	Nil	475.00
Professional Fees	d (ii)	Nil	75.00
Professional Fees	e (i)	30.00	30.00
Professional Fees	e (ii)	30.00	30.00
<i>Balances:-</i>			
Amount Payable [Imprest\CC]	d (ii)	Nil	Nil
Sundry Creditors	d (i)	Nil	Nil
Sundry Creditors	a (i)	45.32	Nil
Sundry Creditors	e (ii)	5.40	Nil
Refundable Deposit	d (i)	150.00	150.00
Investments [Non-current] Note*	b (i)	-	-
Investments [Non-current] Note*	c (i)	-	-

Note* The valuation of Investment is carried at the historical cost, in the event of Loss, the LLP / company will bear its own losses as a separate legal entity.



Sushil A. Karda



Consolidated Notes forming part of the Financial Statements

r) **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.

s) **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 or the carrying amount of investment in an associate is reduced to recognise a decline, other than temporary, in the value of the investment. In the event of Loss over and above the investment value, the Force Production LLP and De Novo Hospitality Private Limited will bear their own losses as a separate legal entity.

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

t) **Foreign Exchange Earnings and Outgoings**

During the year 2022-23, Company's foreign exchange outgo is Rs.169.42 Lakhs [Previous Year Rs. Nil]

Earnings in Foreign Exchange (₹ in Lacs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Sale of Goods \ Services \ Overflow	Nil	Nil
Other income	Nil	Nil
Total	-	-

Expenditures in Foreign Exchange: (₹ in Lacs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Cost of Production \ Acquisition \ Talent Management	169.42	Nil
Total	169.42	-

u) **Earning Per Share**

Basic and Diluted earnings per share is calculated as below:

(₹ in Lacs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit for the year attributable to equity share holders (₹ in Lacs)	258.62	1,111.10
Weighted average number of equity shares outstanding during the year	140,625	140,625
Weighted average number of equity shares outstanding in computing Diluted Earning Per share	140,625	140,625
Earnings per share - Basic (₹)	183.91	790.12
Earnings per share - Diluted (₹)	183.91	790.12
Nominal value of shares (₹)	10	10

v) **Disclosure u/s 186(4) of the Companies Act, 2013**

(₹ in Lacs)

Particulars	Rate of Interest (%) p.a.	Due Date	Nature	For the year ended March 31, 2023	For the year ended March 31, 2022
Loans to Subsidiaries					
De Novo Hospitality Pvt.Ltd	9%	Not Applicable	Unsecured	107.83	142.83
Details of Investment in Subsidiaries					
De Novo Hospitality Pvt.Ltd	Not Applicable	Not Applicable	Equity Investment	-	-
Details of Investment in LLP					
Force Productions LLP	Not Applicable	Not Applicable	Partners capital contribution	-	-

w) **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.

x) **Going Concern**

As at March 31, 2023 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.

y) **Other Regulatory Information**

i) **Title deeds of immovable properties not held in name of the Company**

The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in note 10 to the Consolidated financial statements, are held in the name of the Company.

ii) **Utilization of borrowings availed from banks and financial institutions**

The borrowings obtained by the Company from banks and financial institutions have been applied for the purposes for which such loans were taken.

iii) **Registration of charges or satisfaction with Registrar of Companies**

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period

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



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Consolidated NOTES FORMING PART OF FINANCIAL STATEMENTS

Note 3 - Equity Share Capital

Particulars	As at March 31, 2023		As at March 31, 2022	
	Nos. of Shares	(₹ in Lacs)	Nos. of Shares	(₹ in Lacs)
Authorised				
Equity Shares of Rs. 10/- each	235,000	23.50	235,000	23.50
	235,000	23.50	235,000	23.50
Issued, Subscribed & Paid up				
Equity Shares				
Equity Shares of Rs. 10 each fully paid up [Refer Note *]	140,625	14.06	140,625	14.06
	140,625	14.06	140,625	14.06

No. of shares *

Opening Balance

140,625

140,625

Less : Shares brought back

-

-

140,625**140,625**

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

Name of Shareholder	As at March 31, 2023		As at March 31, 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Vipul Amrutlal Shah				
Equity Shares	131,225		131,225	
Total	131,225	93.32%	131,225	93.32%
Mrs. Shefali Vipul Shah				
Equity Shares	9,400		9,400	
Total	9,400	6.68%	9,400	6.68%

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, 2023

Name of the Promoter	No. of Shares	% of Shares	% Change during the Year
1) Vipul A Shah	131,225	93.32%	-
2) Shefali V Shah	9,400	6.68%	-
Total	140,625	100.00%	-

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	131,225	93.32%	-
2) Shefali V Shah	9,400	6.68%	-
Total	140,625	100.00%	-

Note 4 - Other equity [Reserves & Surplus]

(₹ in Lacs)

Particulars	As at March 31, 2023		As at March 31, 2022	
	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)
a. Securities Premium Account				
Opening Balance		3,458.93		3,458.93
Less : Trasfer to Capital Redemption Reserve		-		-
Less : Buyback of Shares		-		-
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		(963.93)		(2,074.53)
(+) Net Profit/(Net Loss) For the current year		258.62		1,111.10
(-) Loss on accounting for Investments in Associates as per AS-23]		-		-
(-) Dividend		-		-
Closing Balance		(705.30)		(963.43)
Total		2,758.32		2,500.19



SShah

SUNSHINE PICTURES PRIVATE LIMITED
Consolidated NOTES FORMING PART OF FINANCIAL STATEMENTS

Note 5 - Financial liabilities [Non - Current - Borrowings]

Particulars	As at March 31, 2023	As at March 31, 2022
	(₹ in Lacs)	(₹ in Lacs)
Secured		
Borrowings from Banks		
Car Loan	49.47	-
Total	49.47	-

Note 6 - Deferred tax assets (net)

Deferred Tax Asset \ (Liability) on account of	As at March 31, 2023	As at March 31, 2022
	(₹ in Lacs)	(₹ in Lacs)
Depreciation	10.11	(30.77)
Deferred Tax Asset on account of :		
Provision for doubtful debts	25.17	25.17
Total	35.28	(5.60)
DTA Reversal for the Year	(40.88)	5.60
Provision for Tax	-	-
Profit and Loss Account Debit for the year	(40.88)	5.60

Note 7 - (i) - Financial liabilities [Short-term borrowings]

Particulars	As at March 31, 2023	As at March 31, 2022
	(₹ in Lacs)	(₹ in Lacs)
Secured		
From Banks		
Overdraft Facilities [Refer Note 7 (i) (a)]	598.80	-
Total	599	-

Note 7 (i) (a) : Overdraft facilities from banks carry an interest rate of 9.20% p.a. (in previous year : not applicable) and are secured by first charge on the Company's immovable properties situated at A-101, Bharat Ark, Azad Nagar, Veera Desai Road, Andheri (West) Mumbai - 400053.

Note 7 - (ii) - Trade Payables

Particulars	As at March 31, 2023	As at March 31, 2022
	(₹ in Lacs)	(₹ in Lacs)
Total outstanding dues of micro enterprises and small enterprises [Refer Note: 2(k) and Note 7 - (ii) (a)]	-	1.63
Total outstanding dues of creditors other than micro enterprises and small enterprises [Refer Note: 2(k) and Note 7 - (ii) (a)]	433.29	156.16
Total	433.29	157.78

Note 8 - Short Term Provisions

Particulars	As at March 31, 2023	As at March 31, 2022
	(₹ in Lacs)	(₹ in Lacs)
Auditors Remuneration	1.80	1.80
Provision for Taxes A.Y.: 2023-2024	77.97	-
Total	79.77	1.80

Note 9 - Other Current Liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
	(₹ in Lacs)	(₹ in Lacs)
Statutory Dues	15.67	4.58
Total	15.67	4.58



SUNSHINE PICTURES PRIVATE LIMITED
Consolidated NOTES FORMING PART OF FINANCIAL STATEMENTS

Note 7 - (ii) (a)

Ageing as on March 31, 2023							(₹ in Lacs)
Particulars	Outstanding for following periods from the invoice date						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 year	More than 3 years	
Undisputed trade payables							
- Micro enterprises and small enterprises	-	-	-	-	-	-	-
- Others	-	-	365.63	67.66	-	-	433.29
Disputed trade payables							
- Micro enterprises and small enterprises	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
Total	-	-	365.63	67.66	-	-	433.29

Ageing as on March 31, 2022							(₹ in Lacs)
Particulars	Outstanding for following periods from the invoice date						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 year	More than 3 years	
Undisputed trade payables							
- Micro enterprises and small enterprises	-	-	1.63	-	-	-	1.63
- Others	-	-	25.34	130.81	-	-	156.16
Disputed trade payables							
- Micro enterprises and small enterprises	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
Total	-	-	26.97	130.81	-	-	157.78

Disclosure required by the Micro, Small and Medium Enterprises Development Act, 2006 are as under:-

Particulars	As at		(₹ in Lacs)
	March 31, 2023	March 31, 2022	
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	Nil	Nil	1.63
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	Nil	Nil	Nil
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year.	Nil	Nil	Nil
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	Nil	Nil	Nil
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	Nil	Nil	Nil
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	Nil	Nil	Nil
Interest accrued and remaining unpaid at the end of the accounting year.	Nil	Nil	Nil
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	Nil	Nil	Nil




SUNSHINE PICTURES PRIVATE LIMITED

Consolidated NOTES FORMING PART OF FINANCIAL STATEMENTS

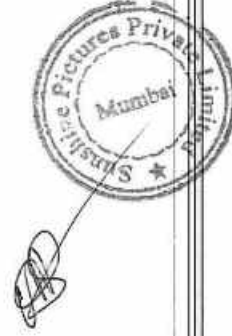
Note 10 - Property, plant and equipment and Intangible Assets

a) - Property, plant and equipment and Intangible Assets

Particulars	(₹ in Lacs)									
	Gross Value As on 01.04.2022	Addition upto 31.03.2023	Disposal upto 31.03.2023	Gross Value As on 31.03.2023	Accumulated Depreciation upto 01.04.2022	Deprecation for upto 31.03.2023	Accumulated Depreciation upto 31.03.2023	Disposal upto 31.03.2023	WDV as on 01.04.2022	WDV as on 31.03.2023
Furniture and Fixtures	6.94	0.76	-	7.70	4.27	0.80	5.07	-	2.67	2.63
Building	957.52	-	-	957.52	25.17	88.57	113.74	-	932.35	843.77
Vehicles	32.27	71.63	-	103.90	9.20	10.24	19.44	-	23.06	84.46
Editing Equipments	13.00	-	-	13.00	11.57	0.30	11.86	-	1.44	1.14
Office Equipment	69.93	20.40	(2.24)	88.09	41.79	6.56	48.35	(1.79)	28.14	41.53
Computers	13.08	0.71	-	13.79	8.88	2.44	11.32	-	4.19	2.46
Total (a)	1,092.74	93.50		1,183.99	100.89	108.91	209.79	(1.79)	991.85	975.99

b) - Capital Work in Progress

Particulars							WDV as on 31.03.2023
	Gross Value As on 01.04.2022	Addition upto 31.03.2023	Disposal upto 31.03.2023	Gross Value As on 31.03.2023	Accumulated Depreciation upto 01.04.2022	Deprecation for upto 31.03.2023	
Capital WIP	200.43	408.10	-	608.54	-	-	608.54
Total (b)	200.43	408.10		608.54			608.54
Total (a) + (b)							1,584.53



Consolidated NOTES FORMING PART OF FINANCIAL STATEMENTS

Note 11 - Investments [Non-current assets]

Particulars	As at March 31, 2023	As at March 31, 2022
	(₹ in Lacs)	(₹ in Lacs)
Investment in Associate (unquoted) (at cost)		
Force Production LLP [Refer Note : 2 (q)]	-	-
Investment in fully paid-up Equity shares (unquoted) (at cost)		
(i) Subsidiaries :		
Share Capital with De Novo Hospitality Pvt.Ltd [Refer Note : 2 (q)]	-	-
Quoted Investments		
Shares	154.63	154.53
Total	154.63	154.53

Note* The market value of Investment is Rs.150.05 lacs as on 31.03.2023 [Refer Annexure - 11 (a)]. The valuation of Investment is carried at the historical cost for listed companies. The carrying amount of investment in an associate is reduced to recognise a decline, other than temporary, in the value of the investment. In the event of Loss over and above the investment value, the Force Production LLP and De Novo Hospitality Private Limited will bear their 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".

Note 12 - Other financial assets [Non-current assets - Loans and Advances]

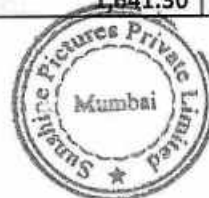
Particulars	As at March 31, 2023	As at March 31, 2022
	(₹ in Lacs)	(₹ in Lacs)
Security Deposits *		
Unsecured, considered good [Refer Note : 2 (q)]	183.93	177.36
	183.93	177.36
a) Loan and Advances		
Unsecured	100.00	100.00
Less : Considered doubtful	(100.00)	(100.00)
	-	-
Total	183.93	177.36

*Non-Current Security Deposits includes deposits (undiscounted) given to a director of the Company amounting to 150.00 Lacs (Previous year 150.00 Lacs current) for the properties taken on lease from them.

Note 13 - Inventories

Particulars	As at March 31, 2023	As at March 31, 2022
	(₹ in Lacs)	(₹ in Lacs)
a) Films - Released	-	-
b) Work In Progress [Cost or Net realizable value, whichever is lower]	1,641.30	484.55
Total	1,641.30	484.55

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Note 14 - Trade Receivables

Particulars	As at March 31, 2023	As at March 31, 2022
	(₹ in Lacs)	(₹ in Lacs)
Unsecured		
Trade Receivables - billed	-	63.58
Trade Receivables - unbilled	-	-
Trade Receivables - Related Party [Refer Note 2(l)]	-	-
Total	-	-

Ageing as at March 31, 2023

(₹ in Lacs)

Particulars	Outstanding for following periods from due date	
	Less than 6 Months	6 Months to 1 Year
(i) Undisputed trade receivables		
Considered good	-	-
Which have significant increase in credit risk	-	-
Credit impaired	-	-
(ii) Disputed trade receivables		
Considered good	-	-
Which have significant increase in credit risk	-	-
Credit impaired	-	-

Ageing as at March 31, 2022

(₹ in Lacs)

Particulars	Outstanding for following periods from due date	
	Less than 6 Months	1 - 2 years
(i) Undisputed trade receivables		
Considered good	14.67	48.91
Which have significant increase in credit risk	-	-
Credit impaired	-	-
(ii) Disputed trade receivables		
Considered good	-	-
Which have significant increase in credit risk	-	-
Credit impaired	-	-

Note 15 - Cash and Cash Equivalents

Particulars	As at March 31, 2023	As at March 31, 2022
	(₹ in Lacs)	(₹ in Lacs)
a. Balances with banks		
In Current Accounts	33.54	198.98
In Term Deposit	-	150.42
b. Cash on hand	2.60	3.23
c. Card Balance	0.05	0.77
Total	36.19	353.40



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Note 16 - Current Loans & Advances

Particulars	As at March 31, 2023	As at March 31, 2022
	(₹ in Lacs)	(₹ in Lacs)
Loans to Subsidiaries * [Refer Note 2(q)]	117.47	142.83
Others	-	-
Total	117.47	142.83

*The amount outstanding of Loans to subsidiaries includes accrued interest amounting to 117.46 Lacs (Previous year 142.83 Lacs)

Note 17 - Other financial assets

Particulars	As at March 31, 2023	As at March 31, 2022
	(₹ in Lacs)	(₹ in Lacs)
Unsecured considered good, unless otherwise stated		
Prepaid expenses	1.71	1.18
Other Receivables	20.31	33.57
Advances to vendors	1.08	5.47
Total	23.09	40.21

Note 18 - Current income tax assets (net)

Particulars	As at March 31, 2023	As at March 31, 2022
	(₹ in Lacs)	(₹ in Lacs)
Excess GST Credit	70.89	28.71
Prepaid Taxes	101.84	45.91
Excess TDS Deposit	0.24	0.15
Total	172.97	74.77



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SUNSHINE PICTURES PRIVATE LIMITED

Consolidated NOTES FORMING PART OF FINANCIAL STATEMENTS

Note 11 (a) - Investments [Non-current assets]

Date of Acquisition	Qty	COA	COA	Market Value
11/04/2022	75.00	125.75	9,431.25	6,182
04/09/2020	10,000.00	12.15	121,500.00	58,200
07/12/2020	20,000.00	9.65	193,000.00	116,400
06/08/2020	100,000.00	13.45	1,345,000.00	1,505,000
20/08/2020	100,000.00	16.15	1,615,000.00	1,505,000
29/01/2021	65,000.00	15.30	994,500.00	978,250
01/03/2021	44,000.00	16.35	719,400.00	662,200
19/03/2021	15,000.00	14.45	216,750.00	225,750
05/04/2021	600,000.00	15.50	9,300,000.00	9,030,000
06/04/2021	50,000.00	15.65	782,500.00	752,500
07/04/2021	4,700.00	15.65	73,555.00	70,735
13/04/2021	6,300.00	14.60	91,980.00	94,815
			15,462,616	15,005,032
			(₹ in Lacs)	150.05



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Consolidated NOTES FORMING PART OF FINANCIAL STATEMENTS

Note 19 - Revenue from operations (Net)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
	(₹ in Lacs)	(₹ in Lacs)
Sale of Goods \ Services \ Overflow	2,650.91	8,712.50
Total	2,650.91	8,712.50

Note 20 - Other Income

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
	(₹ in Lacs)	(₹ in Lacs)
Interest income		
- Interest on Fixed Deposit	1.44	5.42
- Interest on Loan [Refer Note : 2 (q)]	10.74	4.67
- Interest on Income Tax Refund	1.06	-
Profit on sale of Property, plant and equipment	0.16	-
Capital Gain	-	10.40
Total	13.41	20.49

Note 21 - Cost of Production \ Acquisition

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
	(₹ in Lacs)	(₹ in Lacs)
Cost of Production \ Acquisition \ Talent Management [Refer Note : 2 (q)]	3,047.85	3,537.04
Total	3,047.85	3,537.04

Note 22 - Changes in Inventories

Nature of Rights	For the year ended March 31, 2023	For the year ended March 31, 2022
	(₹ in Lacs)	(₹ in Lacs)
Films\Web Series - Released	-	-
Films - Under Production	1,156.75	(3,372.62)
Total	1,156.75	(3,372.62)

Note 23 - Employee benefits expense

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
	(₹ in Lacs)	(₹ in Lacs)
Salaries, Bonus, etc.	10.05	8.55
Total	10.05	8.55

Note 24 - Finance Costs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
	(₹ in Lacs)	(₹ in Lacs)
Interest Expense [Refer Note : 2 (q)]	16.08	3.78
Total	16.08	3.78



Sunil Karda

Note 25 - Other Expenses

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
	(₹ in Lacs)	(₹ in Lacs)
Other Expenses		
Rent [Refer Note : 2 (l) and Refer Note : 2 (q)]	91.43	85.16
Printing & Stationary	1.53	0.47
Legal Fees	0.48	4.61
Professional Fees [Refer Note : 2 (q)]	158.35	95.18
Expenditure incurred on corporate social responsibility (CSR) [Refer Note : 25 (i)]	21.89	12.48
Office & Administrative Expenses	60.96	37.31
Travelling \ Transportation \ Conveyance	0.22	17.65
Duties, Rates & Taxes - Exp	0.80	1.27
Insurance Premium - P & L	1.72	1.58
Membership & Subscription	3.06	2.33
Remuneration to Auditor [Refer Note : 25 (ii)]	2.00	2.00
Interest on Late Payment of TDS	0.02	0.06
Total	342.47	260.10

Note : 25 (i) : Details of CSR expenditure

(₹ in Lacs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Gross amount required to be spent by the company during the year	21.89	12.48

(₹ in Lacs)

Amount spent during the year	In cash	In cash
i) Construction/acquisition of any asset	Nil	Nil
ii) On purposes other than (i) above	21.89	12.48
Yet to be paid	Nil	Nil

Note : 25 (ii) : Payment to Auditors :

(₹ in Lacs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
For Statutory Audit	1.00	1.00
For Tax Audit	1.00	1.00
Other Services	Nil	Nil
Total	2.00	2.00



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