

# SUNSHINE PICTURES LIMITED

(Formerly Known as Sunshine Pictures Private Limited)

## NOTICE

**Shorter Notice** is hereby given that the 17<sup>th</sup> Annual General Meeting of the Members of Sunshine Pictures Limited (Formerly Known as Sunshine Pictures Private Limited) will be held on Saturday, 30<sup>th</sup> September, 2024 at 11:00 A.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, 2024, 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, 2024, 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 M/s. Satyanarayan Goyal & Co LLP Chartered Accountants, FRN 006636C, and the Directors' Report on the Standalone Financials of the Company for the financial year ended March 31, 2024, 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, 2024, 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, 2024, 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 : U55100MH2007PLC172341

**RESOLVED FURTHER THAT** the Auditors' Report as received from M/s. Satyanarayan Goyal & Co LLP Chartered Accountants, FRN 006636C, on the Consolidated Financials of the Company for the financial year ended March 31, 2024, as circulated to the shareholders and now laid before the meeting be and are hereby approved and adopted;

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

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

3. To appoint a Director in place of Mrs. Shefali Vipul Shah (DIN: 01367101), who retires by rotation and being eligible, offers himself for re-appointment as a Director.
4. To consider and approve the Appointment of M/s. Satyanarayan Goyal & Co LLP Chartered Accountants, FRN 006636C, as Statutory Auditor of the Company for a term of 5 years:

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

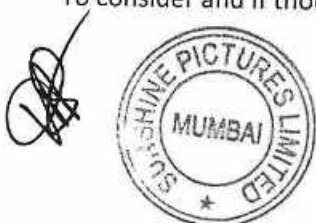
**"RESOLVED THAT** pursuant to Section 139(1), 142 and other applicable provisions of the Companies Act, 2013 read along with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s), clarifications, exemptions or re-enactments thereof for the time being in force); M/s. Satyanarayan Goyal & Co LLP Chartered Accountants, FRN 006636C, be and are hereby appointed as Statutory Auditors of the Company to hold office for a period of five years, from the conclusion of the 17th Annual General Meeting till the conclusion of the 22<sup>nd</sup> Annual General Meeting of the Company at such remuneration plus applicable taxes and out of pocket expenses, as may be determined and approved by the Board of Directors of the Company.

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

#### **SPECIAL BUSINESS**

5. **APPROVAL OF APPOINTMENT AND REMUNERATION OF VIPUL AMRUTLAL SHAH (DIN: 00675495) AS MANAGING DIRECTOR AND CHAIRMAN OF THE COMPANY:**

To consider and if thought fit, to pass the following resolution as an Special resolution:



**“RESOLVED THAT** in accordance with the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification or re-enactment thereof for the time being in force) read with schedule V to the Companies Act, 2013 and subject to such consent(s), approval(s) and permission(s) as may be required in this regard from any authority and as agreed by the Board of Directors (hereinafter referred to as the Board, which term shall unless repugnant to the context by the Board in this behalf), consent of the Members of the Company be and is hereby accorded to approve the terms and conditions of appointment of **Mr. Vipul Amrutlal Shah (DIN: 00675495)** as Chairman and Managing Director of the Company, for a period of 5 (Five) years with effect from September 20<sup>th</sup>, 2024 not liable to retire by rotation and on the terms and conditions including remuneration as set out with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment and / or remuneration as it may deem fit and as may be acceptable to **Mr. Vipul Amrutlal Shah** subject to the same not exceeding the limits specified by the shareholders’ approval passed through special resolution or any supplement approval thereof.

**Terms and conditions of Appointment and Remuneration:**

**1) Tenure of Appointment:**

For a period of 5 years commencing from today i.e. from September 20<sup>th</sup>, 2024 to September 19<sup>th</sup>, 2029.

**2) Nature of duties:**

(a) Subject always for all purpose and in all respects to the provisions of the Act or any statutory modification thereof for the time being in force and applicable to the duties and obligations to be performed and observed and the powers and authorities to be exercised by the Managing Director as such and certain restrictions mentioned in particular and under the General supervision, superintendence and control of the Board of Directors of the Company, the Managing Director shall have the general conduct of the management of business and financial and other affairs of the Company and exercise such powers, authorities and discretions as are hereby conferred upon and vested in his as such, as well by the Articles of Association and/or the Regulations of the Company for the time being in force and/or as may from time to time delegated by the Board, save and such as are specifically reserved to the exercised by the Company in General Meeting or by the Board.

(b) The Managing Director undertakes to employ the best of his skill and ability to make his utmost endeavors to promote the interests and welfare of the Company and to conform to and comply with the directions and regulations of the Company and all such orders and directions as may be given to him from time to time by the Board.

**3) Remuneration:** Basic Gross Salary of **Mr. Vipul Amrutlal Shah (DIN: 00675495)** shall not be exceeding Rs. 3,00,00,000/- (Rupees Three Crores only) per annum (inclusive of all salary, perquisites, benefits, incentives and allowances). However, the director shall be entitled to reimbursement of expenses as decided by Board of Directors of Company from time to time.

Apart from the above-mentioned details, the below mentioned terms and conditions have been entered into between the Company and the Managing Director;



(a) The Managing Director is also required to adhere with the Code of Conduct, intellectual property, non-competition, no conflict of interest with the Company and maintenance of confidentiality.

(b) The Managing Director hereby covenant that during his tenure of office as such, he shall not be interested or otherwise concerned directly, or through his spouse and/or minor children, in any selling agency of the Company, without the prior approval thereto, AND THAT upon the contravention of this provision, his appointment as Managing Director shall cease.

(c) This appointment may be terminated by fifteen days' notice on either side or the Company paying fifteen days remuneration in lieu of such notice.

(d) The employment of the Managing Director may be terminated by the Company without notice or payment in lieu of notice in the following circumstances;

- if the Managing Director is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associated company for which he is required to render services; or
- In the event of any serious or repeated or continuing breach (after prior warning) or non-observance by the Managing Director of any of the stipulations to be executed between the Company and the Managing Director; or
- In the event the Board expresses its loss of confidence in the Managing Director.
- In the event the Managing Director is not in a position to discharge his official duties due to any physical or mental incapacity, the Board shall be entitled to terminate his contract on such terms as the Board may consider appropriate in the circumstances.
- Up on the termination by whatever means of the Managing Director's employment;

1. The Managing Director shall immediately tender his resignation from offices held by his in any subsidiaries and associated companies and other entities without claim for compensation for loss of office and in the event of his failure to do so the Company is hereby irrevocably authorised to appoint some person in his name and on his behalf to sign and deliver such resignation or resignations to the Company and to each of the subsidiaries 'and associated companies of which the Managing Director is at the material time a Director or other officer;

2. The Managing Director shall not without the consent of the Company at any time thereafter represent himself as connected with the Company or any of the Subsidiaries or associated companies.

3. The Managing Director's appointment is by virtue of his employment in the Company and his appointment shall be subject to the provisions of Section 167 of the Act.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the aforesaid resolution, any of the director of the company be and is hereby authorized to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in the said regard."



6. **ITEM: APPOINTMENT AND APPROVAL OF REMUNERATION OF MRS. SHEFALI VIPUL SHAH (DIN: 01367101) AS WHOLE TIME DIRECTOR OF THE COMPANY:**

To consider and if thought fit, to pass the following resolution as an Special resolution:

**"RESOLVED THAT** in accordance with the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification or re-enactment thereof for the time being in force) read with schedule V to the Companies Act, 2013 and subject to such consent(s), approval(s) and permission(s) as may be required in this regard from any authority and as agreed by the Board of Directors (hereinafter referred to as the Board, which term shall unless repugnant to the context by the Board in this behalf) and subject to approval of members of the company, consent of the Board of Directors of the Company be and is hereby accorded to appoint Mrs. Shefali Vipul Shah (DIN: 01367101) as Whole-Time Director of the Company, for a period of 5 (Five) years with effect from September 20, 2024 liable to retire by rotation and on the terms and conditions including remuneration as set out with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment and / or remuneration as it may deem fit and as may be acceptable to Mrs. Shefali Vipul Shah subject to the same not exceeding the limits specified by the shareholders' approval passed through special resolution or any supplement approval thereof.

Terms and conditions of Appointment and Remuneration:

1) Tenure of Appointment:

For a period of 5 years commencing from today i.e. from September 20th, 2024 to September 19th, 2029.

2) Nature of duties:

a. Subject always for all purpose and in all respects to the provisions of the Act or any statutory modification thereof for the time being in force and applicable to the duties and obligations to be performed and observed and the powers and authorities to be exercised by the Whole-Time Director as such and certain restrictions mentioned in particular and under the General supervision, superintendence and control of the Board of Directors of the Company, the Whole-Time Director shall have the general conduct of the management of business and financial and other affairs of the Company and exercise such powers, authorities and discretions as are hereby conferred upon and vested in her as such, as well by the Articles of Association and/or the Regulations of the Company for the time being in force and/or as may from time to time delegated by the Board, save and such as are specifically reserved to the exercised by the Company in General Meeting or by the Board.

b. The Whole-Time Director undertakes to employ the best of her skill and ability to make her utmost endeavors to promote the interests and welfare of the Company and to conform to and comply with the directions and regulations of the Company and all such orders and directions as may be given to her from time to time by the Board.

3) Remuneration: Basic Salary not exceeding Rs. 1,20,00,000/- (Rupees One Crores Twenty Lakhs only) per annum (inclusive of all salary, perquisites, benefits, incentives and allowances). However, the director shall be entitled to reimbursement of expenses as decided by Board of Directors of Company from time to time.

Apart from the above-mentioned details, the below mentioned terms and conditions have been entered into between the Company and the Whole-Time Director;

(a) The Whole-Time Director is also required to adhere with the Code of Conduct, intellectual



property, non-competition, no conflict of interest with the Company and maintenance of confidentiality.

(b) The Whole-Time Director hereby covenant that during her tenure of office as such, she shall not be interested or otherwise concerned directly, or through her husband and/or minor children, in any selling agency of the Company, without the prior approval thereto, AND THAT upon the contravention of this provision, her appointment as Whole-Time Director shall cease.

(c) This appointment may be terminated by fifteen days' notice on either side or the Company paying fifteen days remuneration in lieu of such notice.

(d) The employment of the Whole-Time Director may be terminated by the Company without notice or payment in lieu of notice in the following circumstances;

- if the Whole-Time Director is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associated company for which he is required to render services; or

- In the event of any serious or repeated or continuing breach (after prior warning) or non-observance by the Whole-Time Director of any of the stipulations to be executed between the Company and the Whole-Time Director; or

- In the event the Board expresses its loss of confidence in the Whole-Time Director.

- In the event the Whole-Time Director is not in a position to discharge her official duties due to any physical or mental incapacity, the Board shall be entitled to terminate her contract on such terms as the Board may consider appropriate in the circumstances.

- Up on the termination by whatever means of the Whole-Time Director's employment;

1. The Whole-Time Director shall immediately tender her resignation from offices held by her in any subsidiaries and associated companies and other entities without claim for compensation for loss of office and in the event of her failure to do so the Company is hereby irrevocably authorised to appoint some person in her name and on her behalf to sign and deliver such resignation or resignations to the Company and to each of the subsidiaries and associated companies of which the Whole-Time Director is at the material time a Director or other officer;

2. The Whole-Time Director shall not without the consent of the Company at any time thereafter represent herself as connected with the Company or any of the Subsidiaries or associated companies.

3. The Whole-Time Director's appointment is by virtue of her employment in the Company and her appointment shall be subject to the provisions of Section 167 of the Act.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, any of the director of the company be and is hereby authorized to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in the said regard."



**7. ITEM: APPOINTMENT OF MR. MANMOHAN SHETTY (DIN: 00013961) AS NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY:**

To consider and if thought fit, to pass the following resolution as a Special resolution:

**“RESOLVED THAT** in accordance with the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the appointment of Mr. Manmohan Shetty (DIN: 00013961) who was appointed as an Additional Director, designated as an Independent Director, pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, being eligible, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years, i.e., from September 20, 2024 to September 19, 2029.

**RESOLVED FURTHER THAT** Mr. Manmohan Shetty (DIN: 00013961) shall be entitled to receive sitting fees upto Rs. 50,000/- (Rupees Fifty Thousand only) for attending each meeting of the Board and upto Rs. 35,000/- (Rupees Thirty-Five Thousand only) for attending each meeting of the committee of the Board.

**RESOLVED FURTHER THAT,** the Board does note declaration confirming that Mr. Manmohan Shetty (DIN: 00013961) meets the criteria for independence as provided in Section 149(6) of the Companies Act.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the aforesaid resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in the said regard.”

**8. ITEM: APPOINTMENT OF MR. KAPIL BAGLA (DIN: 00387814) AS INDEPENDENT NON-EXECUTIVE DIRECTOR OF THE COMPANY:**

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

**“RESOLVED THAT** in accordance with the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the appointment of Mr. Kapil Bagla (DIN: 00387814) who was appointed as an Additional Director, designated as an Independent Director, pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, being eligible, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years, i.e., from September 20, 2024 to September 19, 2029.



**RESOLVED FURTHER THAT** Mr. Kapil Bagla (DIN: 00387814) shall be entitled to receive sitting fees upto Rs. 50,000/- (Rupees Fifty Thousand only) for attending each meeting of the Board and upto Rs. 35,000/- (Rupees Thirty-Five Thousand only) for attending each meeting of the committee of the Board.

**RESOLVED FURTHER THAT**, the Board does note declaration confirming that Mr. Kapil Bagla (DIN: 00387814) meets the criteria for independence as provided in Section 149(6) of the Companies Act.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the aforesaid resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in the said regard."

**9. ITEM: APPOINTMENT OF MR. SANTANU RAY (DIN: 00642736) AS NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY:**

To consider and if thought fit, to pass the following resolution as a Special resolution:

"**RESOLVED THAT** in accordance with the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the appointment of Mr. Santanu Ray (DIN: 00642736) who was appointed as an Additional Director, designated as an Independent Director, pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, being eligible, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years, i.e., from September 20, 2024 to September 19, 2029.

**RESOLVED FURTHER THAT** Mr. Santanu Ray (DIN: 00642736) shall be entitled to receive sitting fees upto Rs. 50,000/- (Rupees Fifty Thousand only) for attending each meeting of the Board and upto Rs. 35,000/- (Rupees Thirty-Five Thousand only) for attending each meeting of the committee of the Board.

**RESOLVED FURTHER THAT**, the Board does note declaration confirming that Mr. Santanu Ray (DIN: 00642736) meets the criteria for independence as provided in Section 149(6) of the Companies Act.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the aforesaid resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in the said regard."

**10. ITEM: TO AUTHORIZE THE BOARD TO BORROW MONEY PURSUANT TO SECTION 180(1)(C):**

To consider and if thought fit, to pass the following resolution as a Special resolution:





**RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (the act) read with Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) and Articles of Association of the Company, the consent of the members of the company be and is hereby accorded to empower Board of Directors (hereinafter referred to as "Board") to borrow in any manner from time to time any sum or sums of money at its discretion on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed by the Company together with the monies already borrowed or to be borrowed (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business), from the financial institutions, Company's bankers and/or from any person or persons, firms, bodies corporate whether by way of loans, advances, deposits, issue of debentures, bonds or any financial instruments or otherwise and whether secured or unsecured, which may exceed the aggregate of the paid up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose, provided that the maximum amount of money so borrowed and outstanding at any one time shall not exceed the sum of ₹ 1,00,00,00,000/- (Rupees One Hundred Crores only).

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, any director be and is hereby severally authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the borrowing(s) aforesaid and also to delegate all or any of the above powers to such Director of the Company and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution."

**11. ITEM: TO AUTHORIZE BOARD TO MAKE INVESTMENTS, GIVE LOANS, GUARANTEES AND SECURITY IN EXCESS OF LIMITS SPECIFIED UNDER SECTION 186 OF THE COMPANIES ACT, 2013:**

To consider and if thought fit, to pass the following resolution as a Special resolution:

**"RESOLVED** pursuant to the provisions of Section 186(3) and any other applicable provisions of the Companies Act, 2013 read with the relevant rules made thereunder (including any statutory modification or re-enactment thereof), subject to the terms of Articles of Association of the Company and any other approvals, consents, sanctions and permissions as may be necessary, the consent of the members of the company be and is hereby accorded for empowering the Board of Directors of the company for making investment(s) in excess of limits specified under section 186 of the Companies Act, 2013 from time to time in acquisition of securities of anybody corporate or for giving loans, guarantees or providing securities to anybody or other person/entity whether in India or outside India, as may be considered appropriate for an amount not exceeding ₹ 1,00,00,00,000/- (Rupees One Hundred Crores only), notwithstanding that such investment and acquisition together with existing investments of the Company in all other bodies corporate, loans and guarantees given and securities provided shall be in excess of the limits prescribed under section 186(3) of the Companies Act, 2013, i.e. the limits available to the company is sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is more.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolutions, any of the Director of the company be and are hereby severally authorised to do all such acts, deeds, matters and things and



execute all such deeds, documents, instruments and writings as it may in its absolute discretion deem necessary or desirable and pay any fees and commission and incur expenses in relation thereto."

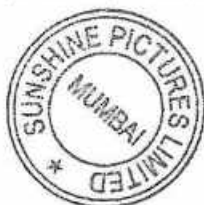
**12. ITEM: TO EMPOWER BOARD FOR CREATION OF SECURITY ON THE PROPERTIES OF THE COMPANY, BOTH PRESENT AND FUTURE OF LENDERS U/S 180(1)(A) & OTHER APPLICABLE PROVISIONS, IF ANY OF THE COMPANIES ACT, 2013:**

To consider and if thought fit, to pass the following resolution as a Special resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (the act) read with Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment(s), thereof, for the time being in force, and the Articles of Association of the Company, the consent of the members of the company be and is hereby accorded to empower Board of Directors of the company for creation of charge/ mortgage/ pledge/ hypothecation/ security, in such form and manner and with such ranking and at such time and on such terms as the Board may determine, on all or any of the moveable and/ or immovable properties, tangible or intangible assets of the Company, both present and future and/ or the whole or any part of the undertaking(s) of the Company, as the case may be in favour of the Lender(s), Agent(s) and Trustee(s), for securing the borrowings availed/ to be availed by the Company by way of loan(s) (in foreign currency and/ or rupee currency) and securities (comprising fully/ partly convertible debentures and/ or non-convertible debentures with or without detachable or non-detachable warrants and/ or secured premium notes and/ or floating rate notes/ bonds or other debt instruments), issued/ to be issued by the Company including deferred sales tax loans availed/ to be availed by various units of the Company, from time to time, subject to the limits approved under Section 180(1)(c) of the Act together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premium on prepayment, remuneration of the Agent(s)/ Trustee(s), premium (if any) on redemption, all other costs, charges and expenses, including any increase as a result of devaluation / revaluation / fluctuation in the rates of exchange and all other monies payable by the Company in terms of the Loan Agreement(s), Debenture Trust Deed(s) or any other document, entered into / to be entered into between the Company and the Lender(s) / Agent(s) / Trustee(s) / State Government(s) / Agency (ies) representing various state government and/or other agencies, etc. in respect of the said loans / borrowings / debentures / securities / deferred sales tax loans and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board and the Lender(s) / Agent(s) / Trustee(s) / State Government(s) / Agency (ies), etc.

**RESOLVED FURTHER THAT** the securities to be created by the Company as aforesaid may rank prior / pari passu / subservient with / to the mortgages and / or charges already created or to be created in future by the Company or in such other manner and ranking as may be thought expedient by the Board and as may be agreed to between the concerned parties."

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolutions, any of the Directors be and are hereby severally authorised to do all such acts, deeds, matters and things and execute all such



deeds, documents, instruments and writings as it may in its absolute discretion deem necessary or desirable and pay any fees and commission and incur expenses in relation thereto."



By Order Of The Board of Directors  
For Sunshine Pictures Limited  
(Formerly Known as Sunshine Pictures Limited)

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

Vipul Amrutlal Shah  
Managing Director  
DIN: 00675495

Date: September 28, 2024

Place: Mumbai

**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.



## ANNEXURE TO NOTICE

### EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

#### ITEM NO. 5:

Mr. Vipul Amrutlal Shah is 57 years old, is Graduate and possess more than 30 years of experience in the field of entertainment industry. He has produced and/or directed several successful films such as – Waqt, Aankhen, Namaste London, Singh is King, Holiday to name a few – which are loved by film audiences even today.

Mr. Vipul Amrutlal Shah is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and has given his consent to act as Director.

Accordingly, the Board recommends the resolution in relation to appointment of Mr. Vipul Amrutlal Shah as Chairman and Managing Director, and approval of his remuneration for the approval of the shareholders of the Company by special resolution.

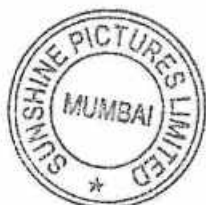
Except Mrs. Shefali Vipul Shah, Mr. Vipul Amrutlal Shah himself, Mr. Aryaman Vipul Shah and Mr. Maurya Vipul Shah none of the Directors and Key Managerial Personnel (KMP) of the company is related to Mr. Vipul Amrutlal Shah.

#### Nature of duties:

Subject always for all purpose and in all respects to the provisions of the Act or any statutory modification thereof for the time being in force and applicable to the duties and obligations to be performed and observed and the powers and authorities to be exercised by the Managing Director as such and certain restrictions mentioned in particular and under the General supervision, superintendence and control of the Board of Directors of the Company, the Managing Director shall have the general conduct of the management of business and financial and other affairs of the Company and exercise such powers, authorities and discretions as are hereby conferred upon and vested in him as such, as well by the Articles of Association and for the Regulations of the Company for the time being in force and/or as may from time to time delegated by the Board, save and such as are specifically reserved to the exercised by the Company in General Meeting or by the Board.

The Managing Director undertakes to employ the best of his skill and ability to make his utmost endeavours to promote the interests and welfare of the Company and to conform to and comply with the directions and regulations of the Company and all such orders and directions as may be given to him from time to time by the Board.

The principal terms and conditions of appointment of Mr. Vipul Amrutlal Shah as Managing Director are as follows:



### Remuneration:

Basic Gross Salary not exceeding Rs. 3,00,00,000/- (Rupees Rupees Three Crores only) per annum (inclusive of all salary, perquisites, benefits, incentives and allowances). The director shall be entitled to reimbursement of expenses as decided by Board of Directors of Company from time to time.

Apart from the above-mentioned details, the below mentioned terms and conditions have been entered into between the Company and the Managing Director;

1. The Managing Director is also required to adhere with the Code of Conduct, intellectual property, non-competition, no conflict of interest with the Company and maintenance of confidentiality.
2. The Managing Director hereby covenant that during his tenure of office as such, he shall not be interested or otherwise concerned directly, or through his spouse and/or minor children, in any selling agency of the Company, without the prior approval thereto, AND THAT upon the contravention of this provision, his appointment as Managing Director shall cease.
3. This appointment may be terminated by fifteen days' notice on either side or the Company paying fifteen days remuneration in lieu of such notice.
4. The employment of the Managing Director may be terminated by the Company without notice or payment in lieu of notice;
  - a. If the Managing Director is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associated company for which he is required to render services; or
  - b. In the event of any serious or repeated or continuing breach (after prior warning) or non-observance by the Managing Director of any of the stipulations to be executed between the Company and the Managing Director; or
  - c. In the event the Board expresses its loss of confidence in the Managing Director.
  - d. In the event the Managing Director is not in a position to discharge his official duties due to any physical or mental incapacity, the Board shall be entitled to terminate his contract on such terms as the Board may consider appropriate in the circumstances.
1. Up on the termination by whatever means of the Managing Director's employment;
  - The Managing Director shall immediately tender his resignation from offices held by his in any subsidiaries and associated companies and other entities without claim for compensation for loss of office and in the event of his failure to do so the Company is hereby irrevocably authorised to appoint some person in his name and on his behalf to sign and deliver such resignation or resignations to the Company and to each of the subsidiaries' and associated companies of which the Managing Director is at the material time a Director or other officer;
  - The Managing Director shall not without the consent of the Company at any time thereafter represent himself as connected with the Company or any of the Subsidiaries or associated companies.



- The Managing Director's appointment is by virtue of his employment in the Company and his appointment shall be subject to the provisions of Section 167 of the Act.
- The relevant details as required under Schedule V to the Companies Act, 2013 are provided hereunder;

#### General Information

##### 1. Nature of Industry:

The company is into the business of Media Business. producing commercial feature films, broadcasting, telecasting, relaying, transmitting, content developing, animation running any video, audio, voice, over television, radio, internet, telecom or any other media.

##### 2. Date or expected date of commencement of commercial production:

The Company was incorporated on 14/07/2007 under the Companies Act, 1956 and the business was commenced since then.

##### 3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: N.A.

#### Financial performance of the Company for F.Y. 2022-23 based on given indicators:

- The Company has earned total revenue of INR 2690.46/- Lakhs
- The Company has earned net profit of INR 231.11/- Lakhs

##### 1. Foreign investments or collaborations, if any: N.A.

##### 2. Information about the appointee:

Mr. Vipul Amrutlal Shah is 57 years old, is Graduate and possess more than 30 years of experience in the field of entertainment industry. He has produced and/or directed several successful films such as– Waqt, Aankhen, Namaste London, Singh is King, Holiday to name a few – which are loved by film audiences even today.

Past remuneration: N.A

Recognition or awards: NA

#### Job profile and his suitability:

Mr. Vipul Amrutlal Shah is 57 years old, is Graduate and possess more than 30 years of experience in the field of entertainment industry. He has produced and/or directed several successful films such as– Waqt, Aankhen, Namaste London, Singh is King, Holiday to name a few – which are loved by film audiences even today.

#### Remuneration proposed:

Basic Gross Salary not exceeding Rs. 3,00,00,000/- (Rupees Rupees Three Crores only) per annum (inclusive of all salary, perquisites, benefits, incentives and allowances). The director shall be entitled to reimbursement of expenses as decided by Board of Directors of Company from time to time.

#### Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:




Taking into consideration the size of the Company, the profile has Bachelor of Arts and, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level incumbents, in other companies.

**Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:**

Mr. Vipul Amrutlal Shah holds a directorship in the company and has 30,781 equity shares, amounting to 25.00%. Except Mrs. Shefali Vipul Shah, Mr. Vipul Amrutlal Shah himself, Mr. Aryaman Vipul Shah and Mr. Maurya Vipul Shah none of the Directors and Key Managerial Personnel (KMP) of the company is related to Mr. Vipul Amrutlal Shah.

**Other Information:**

(1) Reasons of loss or inadequate profits: N.A

(2) Steps taken or proposed to be taken for improvement: NA.

(3) Expected increase in productivity and profits in measurable terms: Company is expecting approximately 20% increment in the net profit of the company in the next 1-2 years.

In compliance with the provisions of Sections 196, 197 and other applicable provisions of the Act read with Schedule V to the Act, the terms of remuneration specified above are now being placed before the members for their approval as special resolution. Further, the approval of the Members for the remuneration proposed herein above shall be valid for a period of 5 years w.e.f. September 20, 2024. The Board recommends this Special resolution for the approval of the Shareholders.

Information about the directors who are proposed to be appointed at the 17<sup>th</sup> Annual General Meeting as per Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-II Secretarial Standard on general meetings issued by the Institute of Company Secretaries of India forming part of the notice convening the Annual general meeting of the company.

Particulars	VIPUL AMRUTLAL SHAH
Director Identification Number	00675495
Date of Birth	08/06/1967
Age.	57 years
Educational Qualification.	Graduate
Experience (No. of Years)	More than 30 Yrs.
Business field in which Experience.	Entertainment Industry
Date of Appointment as Director in the Company.	14/07/2007
Directorship held in any other Company.	1. Screenwriters Rights Association of India
Member of any Committees of the Directors in the Company.	Nil
Member of any committees of the Directors in other Companies with names of the Company.	Nil





Member of any Trade Association/ Charitable Organization/ NGOs etc.	Nil
Shareholding in Company as on September 30, 2024	30781 equity shares (25 %)
Remuneration paid or sought to be paid	Not exceeding Rs. 3,00,00,000/- (Rupees Three Crores only) per annum.
Relationship with other Directors/KMPs	Mr. Aryaman Vipul Shah and Mr. Maurya Vipul Shah are the sons of Mr. Vipul Amrutlal Shah, and Mrs. Shefali Vipul Shah is the wife of Mr. Vipul Amrutlal Shah.
No. of meetings attended during the year	6 out of 6 meetings

**ITEM NO. 6:**

Mrs. Shefali Vipul Shah (DIN: 01367101), 51 years old, holds a Bachelor of Commerce degree and possesses extensive experience in the film industry. She is actress by profession and has delivered powerful performances in various films such as Satya, Monsoon Wedding, Gandhi, My Father, Dil Dhadakne Do, and Once Again. Mrs. Shefali Vipul Shah has won numerous awards, including the Filmfare Award, Stardust Award, Tokyo International Film Festival Award, and Asian Academy Creative Award.

Mrs. Shefali Vipul Shah is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and has given her consent to act as Director.

Accordingly, the Board recommends the resolution in relation to appointment of Mrs. Shefali Vipul Shah as Whole-time Director, for the approval of the shareholders of the Company by special resolution.

Except Mr. Vipul Amrutlal Shah, Mr. Aryaman Vipul Shah, Mr. Maurya Vipul Shah and Mrs. Shefali Vipul Shah herself, none of the Directors and Key Managerial Personnel (KMP) of the company are related to Mrs. Shefali Vipul Shah.

**Nature of duties:**

Subject always for all purpose and in all respects to the provisions of the Act or any statutory modification thereof for the time being in force and applicable to the duties and obligations to be performed and observed and the powers and authorities to be exercised by the Whole-time Director as such and certain restrictions mentioned in particular and under the General supervision, superintendence and control of the Board of Directors of the Company, the Whole-time Director shall have the general conduct of the management of business and financial and other affairs of the Company and exercise such powers, authorities and discretions as are hereby conferred upon and vested in her as such, as well by the Articles of Association and for the Regulations of the Company for the time being in force and/or as may from time to time delegated by the Board, save and such as are specifically reserved to the exercised by the Company in General Meeting or by the Board.

The Whole-time Director undertakes to employ the best of her skill and ability to make her utmost endeavors to promote the interests and welfare of the Company and to conform to and comply with the directions and



regulations of the Company and all such orders and directions as may be given to her from time to time by the Board.

The principal terms and conditions of appointment of Mrs. Shefali Vipul Shah as Whole-time Director are as follows:

**Remuneration:**

Basic Gross Salary not exceeding Rs. 1,20,00,000/- (Rupees One Crore Twenty Lakhs only) per annum (inclusive of all salary, perquisites, benefits, incentives and allowances). The director shall be entitled to reimbursement of expenses as decided by Board of Directors of Company from time to time.

Apart from the above-mentioned details, the below mentioned terms and conditions have been entered into between the Company and the Whole-time Director;

1. The Whole-time Director is also required to adhere with the Code of Conduct, intellectual property, non-competition, no conflict of interest with the Company and maintenance of confidentiality.
2. The Whole-time Director hereby covenant that during her tenure of office as such, she shall not be interested or otherwise concerned directly, or through her husband and/or minor children, in any selling agency of the Company, without the prior approval thereto, AND THAT upon the contravention of this provision, her appointment as Whole-time Director shall cease.
3. This appointment may be terminated by fifteen days' notice on either side or the Company paying fifteen days remuneration in lieu of such notice.
4. The employment of the Whole-time Director may be terminated by the Company without notice or payment in lieu of notice
  - a. If the Whole-time Director is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associated company for which she is required to render services; or
  - b. In the event of any serious or repeated or continuing breach (after prior warning) or non-observance by the Whole-time Director of any of the stipulations to be executed between the Company and the Whole-time Director; or
  - c. In the event the Board expresses its loss of confidence in the Whole-time Director.
  - d. In the event the Whole-time Director is not in a position to discharge her official duties due to any physical or mental incapacity, the Board shall be entitled to terminate her contract on such terms as the Board may consider appropriate in the circumstances.
1. Up on the termination by whatever means of the Whole-time Director 's employment;
  - The Whole-time Director shall immediately tender her resignation from offices held by him in any subsidiaries and associated companies and other entities without claim for compensation for loss of office and in the event of h her failure to do so the Company is hereby irrevocably authorised to appoint some person in



her name and on her behalf to sign and deliver such resignation or resignations to the Company and to each of the subsidiaries and associated companies of which the Whole-time Director is at the material time a Director or other officer;

- The Whole-time Director shall not without the consent of the Company at any time thereafter represent himself as connected with the Company or any of the Subsidiaries or associated companies.
- The Whole-time Director's appointment is by virtue of her employment in the Company and her appointment shall be subject to the provisions of Section 167 of the Act.
- The relevant details as required under Schedule V to the Companies Act, 2013 are provided hereunder;

### General Information

#### 1. Nature of Industry:

The company is into the business of Media Business. producing commercial feature films, broadcasting, telecasting, relaying, transmitting, content developing, animation running any video, audio, voice, over television, radio, internet, telecom or any other media.

#### 2. Date or expected date of commencement of commercial production:

The Company was incorporated on 14/07/2007 under the Companies Act, 1956 and the business was commenced since then.

#### 3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: N.A.

#### Financial performance of the Company for F.Y. 2022-23 based on given indicators:

- The Company has earned total revenue of INR 2690.46/- Lakhs
- The Company has earned net profit of INR 231.11/- Lakhs

#### 3. Foreign investments or collaborations, if any: N.A.

#### 4. Information about the appointee:

Mrs. Shefali Vipul Shah (DIN: 01367101), 51 years old, holds a Bachelor of Commerce degree and possesses extensive experience in the film industry. She is actress by profession and has delivered powerful performances in various films such as Satya, Monsoon Wedding, Gandhi, My Father, Dil Dhadakne Do, and Once Again. Mrs. Shefali Vipul Shah has won numerous awards, including the Filmfare Award, Stardust Award, Tokyo International Film Festival Award, and Asian Academy Creative Award.

**Past remuneration:** N.A

#### Recognition or awards:

Award	Year	Category	Work
Alberto Sordi Family Award	2022	International cultural figure	



Asian Academy Creative Awards	2019	Best Actress in a Leading Role	Delhi Crime (S1)
Critics' Choice Film Awards, India	2023	Best Supporting Actress	Darlings
Filmfare Awards	1999	Best Actress (Critics)	Satya
FOI Online Awards	2016	Special Mention	Dil Dhadakne Do
Indo German Filmweek Awards	2023	Best Actress	Three of Us
Indian Film Festival of Melbourne	2022	Best Actress	Jalsa
International Emmy Awards	2023	Best Actress	Delhi Crime (S2)
International Police Award Arts Festival Premio Apoxiomeno	2022	Best Actress	Delhi Crime (Season 1)
iReel Awards	2019	Best Actress in a Drama Series	Delhi Crime (S1)
National Film Awards	2009	Best Supporting Actress	The Last Lear
New York Indian Film Festival	2023	Best Actress	Three of Us
Screen Awards	1999	Best Supporting Actress	Satya
Screen Awards	2016	Best Ensemble Cast	Dil Dhadakne Do
Stardust Awards	2006	Best Supporting Actress	Waqt: The Race Against Time
Stardust Awards	2016	Best Supporting Actress	Dil Dhadakne Do
Tokyo Film Festival	2008	Best Actress	Gandhi, My Father
Zee Cine Awards	2008	Best Actress (Critics)	Gandhi, My Father

**Job profile and her suitability:**

Mrs. Shefali Vipul Shah (DIN: 01367101), 51 years old, holds a Bachelor of Commerce degree and possesses extensive experience in the film industry. She is actress by profession and has delivered powerful performances in various films such as Satya, Monsoon Wedding, Gandhi, My Father, Dil Dhadakne Do, and Once Again. Mrs. Shefali Vipul Shah has won numerous awards, including the Filmfare Award, Stardust Award, Tokyo International Film Festival Award, and Asian Academy Creative Award.



**Remuneration proposed:**

Basic Gross Salary not exceeding Rs. 1,20,00,000/- (Rupees One Crore Twenty Lakhs only) per annum. (inclusive of all salary, perquisites, benefits, incentives and allowances). The director shall be entitled to reimbursement of expenses as decided by Board of Directors of Company from time to time.

**Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:**

Taking into consideration the size of the Company, the profile Mrs. Shefali Vipul Shah has and, the responsibilities shouldered by her and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level incumbents, in other companies.

**Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:**

Mrs. Shefali Vipul Shah holds a directorship in the company and has 30,781 equity shares, amounting to 25.00%. None of the Directors and Key Managerial Personnel (KMP) of the company are related to Mrs. Shefali Vipul Shah, except for Mr. Aryaman Vipul Shah and Mr. Maurya Vipul Shah, who are her sons and Mr. Vipul Amrutlal Shah is the spouse of Mrs. Shefali Vipul Shah.

**Other Information:**

(1) Reasons of loss or inadequate profits: N.A

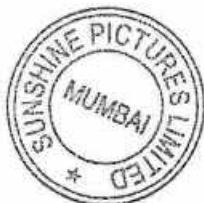
(2) Steps taken or proposed to be taken for improvement: NA.

(3) Expected increase in productivity and profits in measurable terms: Company is expecting approximately 20% increment in the net profit of the company in the next 1-2 years.

In compliance with the provisions of Sections 196, 197 and other applicable provisions of the Act read with Schedule V to the Act, the terms of remuneration specified above are now being placed before the members for their approval as special resolution. Further, the approval of the Members for the remuneration proposed herein above shall be valid for a period of 5 years w.e.f. September 20, 2024. The Board recommends this Special resolution for the approval of the Shareholders.

Information about the directors who are proposed to be appointed at the 17<sup>th</sup> Annual General Meeting as per Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-II Secretarial Standard on general meetings issued by the Institute of Company Secretaries of India forming part of the notice convening the Annual general meeting of the company.

Particulars	Shefali Vipul Shah
Director Identification Number.	01367101
Date of Birth	22/05/1973
Age.	51 years



Educational Qualification.	Bachelor of Commerce
Experience (No. of Years)	22 Years
Business field in which Experience.	Film/entertainment industry
Date of Appointment as Director in the Company.	14/07/2007
Directorship held in any other Company.	Nil
Member of any Committees of the Directors in the Company.	Nil
Member of any committees of the Directors in other Companies with names of the Company.	Nil
Member of any Trade Association/ Charitable Organization/ NGOs etc.	Nil
Shareholding in Company as on September 30, 2024	30781 (25%)
Remuneration paid or sought to be paid	Not exceeding Rs. 1,20,00,000/- (Rupees One Crore Twenty Lakhs) per annum.
Relationship with other Directors/KMPs	Mr. Aryaman Vipul Shah and Mr. Maurya Vipul Shah are the sons of Mrs. Shefali Vipul Shah, and Mr. Vipul Amrutlal Shah is her husband.
No. of meetings attended during the year	6 out of 6 meetings

**ITEM NO. 7:**

The Board of Directors, at its meeting held on September 20, 2024, appointed Mr. Manmohan Shetty (DIN: 00013961) with effect from September 20, 2024, as an Additional Director, designated as an Independent Director of the Company. The Board of Directors also approved that the tenure of office of Mr. Manmohan Shetty as an Independent Director will be for a term of 5 (five) consecutive years from September 20, 2024, subject to approval of the members of the Company.

Mr. Manmohan Shetty is qualified to be appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. The Company has also received a declaration from Mr. Manmohan Shetty that he meets the criteria of independence under Section 149(6) of the Act and that he is not debarred from holding the office of director by virtue of any order passed by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority. The Company has also received a notice under Section 160 of the Act from a member proposing the candidature Mr. Manmohan Shetty for the office of Independent Director of the Company.

In the opinion of the Board of Directors, Mr. Manmohan Shetty fulfils the conditions for appointment as an Independent Director as specified in the Act and the Listing Regulations. Mr. Manmohan Shetty is independent of the management and possesses appropriate skills, experience, knowledge and capabilities, required for the role of Independent Director.

**Justification for the appointment:** Mr. Manmohan Shetty's vast experience of more than 30 years in the entertainment industry and has built up substantial standing and relationship capital in the industry will immensely benefit the Company. In view of the above, appointment of Mr. Manmohan Shetty as an Independent Director is in the interest of the Company.




Details of Mr. Manmohan Shetty pursuant to the provisions of Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India, are provided in the table below. He shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other meetings as may be decided by the Board of Directors, reimbursement of expenses for participating in the Board and other meetings and commission within the limits stipulated under Section 197 of the Act.

In accordance with the provisions of Sections 149, 150 and 152 read with Schedule IV of the Act and other applicable provisions of the Act, appointment of Mr. Manmohan Shetty as an Independent Director requires approval of the members of the Company.

Accordingly, approval of the members is sought for appointment of Mr. Manmohan Shetty as an Independent Director of the Company.

None of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution except Mr. Manmohan Shetty.

Information about the directors who are proposed to be appointed/ reappointed at the General Meeting as per Section 152(6) and SS-II Secretarial Standard on general meetings issued by the Institute of Company Secretaries of India forming part of the notice convening the general meeting of the company.

<b>Particulars</b>	Mr. Manmohan Shetty
<b>Director Identification Number.</b>	00013961
<b>Date of Birth</b>	24/02/1948
<b>Age.</b>	76 years
<b>Educational Qualification.</b>	NA
<b>Experience (No. of Years)</b>	More than 30 years
<b>Business field in which Experience.</b>	Entertainment industry
<b>Date of Appointment as Director in the Company.</b>	20 <sup>th</sup> September, 2024
<b>Terms and Conditions of Appointment</b>	As per the resolution set out at in this Notice read with explanatory statement.
<b>Directorship held in any other Company.</b>	1. BIG BANG MEDIAVERSE PRIVATE LIMITED 2. P & M INFRASTRUCTURES LIMITED 3. CENTRUM CAPITAL LIMITED 4. THRILL PARK LIMITED
<b>Member of any Committees of the Directors in the Company.</b>	-
<b>Member of any committees of the Directors in other Companies with names of the Company.</b>	He is a member of the Nomination and Remuneration Committee at Centrum Capital Limited.
<b>Member of any Trade Association/ Charitable Organization/ NGOs etc.</b>	Nil



<b>Shareholding in Company as on September 30, 2024</b>	Nil
<b>Remuneration paid or sought to be paid</b>	The sitting fee is Rs. 50,000 per meeting, and the committee meeting fee is Rs. 35,000 per meeting. In addition, the company will reimburse expenses incurred for attending the meetings.
<b>Relationship with other Directors/KMPs</b>	No Relation with other Directors/KMPs.
<b>No. of meetings attended during the year</b>	N.A.
<b>Justification for the appointment</b>	Mr. Manmohan Shetty vast experience of more than 30 years in the entertainment industry and has built up substantial standing and relationship capital in the industry will immensely benefit the Company.

**ITEM NO. 8:**

The Board of Directors proposed to appoint Mr. Kapil Bagla as an Independent Director for a term of 5 (five) consecutive years from September 20, 2024, subject to approval of the members of the Company.

Mr. Kapil Bagla is qualified to be appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. The Company has also received a declaration from Mr. Kapil Bagla that he meets the criteria of independence under Section 149(6) of the Act and that he is not debarred from holding the office of director by virtue of any order passed by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority. The Company has also received a notice under Section 160 of the Act from a member proposing the candidature Mr. Kapil Bagla for the office of Independent Director of the Company.

Mr. Kapil Bagla fulfils the conditions for appointment as an Independent Director as specified in the Act and the Listing Regulations. Mr. Kapil Bagla is independent of the management and possesses appropriate skills, experience, knowledge and capabilities, required for the role of Independent Director. Mr. Kapil Bagla vast experience of more than 29 years in the Diverse experience in leadership position in the areas of Financial services in areas of investment banking, corporate advisory, debt capital markets & Project Financing, Investment management, venture/PE Investments and in Media & Entertainment in areas of business management, strategic and project planning and finance will immensely benefit the Company. In view of the above, appointment of Mr. Kapil Bagla as an Independent Director is in the interest of the Company.

Details of Mr. Kapil Bagla pursuant to the provisions of Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India, are provided in the table below. He shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other meetings as may be decided by the Board of Directors, reimbursement of expenses for participating in the Board and other meetings and commission within the limits stipulated under Section 197 of the Act.

In accordance with the provisions of Sections 149, 150 and 152 read with Schedule IV of the Act and other applicable provisions of the Act, appointment of Mr. Kapil Bagla as an Independent Director requires approval of the members of the Company.

Accordingly, approval of the members is sought for appointment of Mr. Kapil Bagla as an Independent Director of the Company.






None of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution except Mr. Kapil Bagla.

Information about the directors who are proposed to be appointed/ reappointed at the General Meeting as per Section 152(6) and SS-II Secretarial Standard on general meetings issued by the Institute of Company Secretaries of India forming part of the notice convening the general meeting of the company.

Particulars	Mr. Kapil Bagla
Director Identification Number.	00387814
Date of Birth	09/10/1968
Age.	56 years
Educational Qualification.	Bachelor's Degree in Mechanical Engineering And A Master's Degree In Management Studies
Experience (No. of Years)	More than 29 years
Business field in which Experience.	Diverse experience in leadership position in the areas of Financial services in areas of investment banking, corporate advisory, debt capital markets & Project Financing, Investment management, venture/ PE Investments and in Media & Entertainment in areas of business management, strategic and project planning and finance will immensely benefit the Company
Date of Appointment as Director in the Company.	20 <sup>th</sup> September, 2024
Terms and Conditions of Appointment	As per the resolution set out at Item of this Notice read with explanatory statement.
Directorship held in any other Company.	<ol style="list-style-type: none"> <li>1. CENTRUM CAPITAL ADVISORS LIMITED</li> <li>2. JBCG ADVISORY SERVICES PRIVATE LIMITED</li> <li>3. WALKWATER PROPERTIES PRIVATE LIMITED</li> <li>4. RAP MEDIA LIMITED</li> <li>5. CALCULUS TRAVEL VENTURES PRIVATE LIMITED</li> <li>6. MUKTA ARTS LIMITED</li> <li>7. CENTRUM HOLDINGS LIMITED</li> <li>8. CENTRUM RETAIL SERVICES LIMITED</li> <li>9. ACAPELLA FOODS AND RESTAURANTS PRIVATE LIMITED</li> <li>10. MAURYA SUGAR PRIVATE LIMITED</li> <li>11. GURUDAYA ESTATES PRIVATE LIMITED</li> <li>12. BLUE LOTUS ASSET MANAGEMENT PRIVATE LIMITED, CONVERTED INTO LLP AS ON 02<sup>ND</sup> JULY, 2024.</li> </ol>
Member of any Committees of the Directors in the Company.	-




Member of any committees of the Directors in other Companies with names of the Company.	He is a member of the Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee, and Share Transfer Committee at Mukta Arts Limited.
Member of any Trade Association/ Charitable Organization/ NGOs etc.	Nil
Shareholding in Company as on September 30, 2024	Nil
Remuneration paid or sought to be paid	The sitting fee is Rs. 50,000 per meeting, and the committee meeting fee is Rs. 35,000 per meeting. In addition, the company will reimburse expenses incurred for attending the meetings.
Relationship with other Directors/KMPs	No Relation with other Directors/KMPs.
No. of meetings attended during the year	N.A.

**ITEM NO. 9:**

**ITEM: APPOINTMENT OF MR. SANTANU RAY (DIN: 00642736) AS NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY: Special Resolution**

The Board of Directors, at its meeting held on September 20, 2024, appointed Mr. Santanu Ray (DIN: 00642736) with effect from September 20, 2024, as an Additional Director, designated as an Independent Director of the Company. The Board of Directors also approved that the tenure of office of Mr. Santanu Ray as an Independent Director will be for a term of 5 (five) consecutive years from September 20, 2024, subject to approval of the members of the Company.

Mr. Santanu Ray is qualified to be appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. The Company has also received a declaration from Mr. Santanu Ray that he meets the criteria of independence under Section 149(6) of the Act and that he is not debarred from holding the office of director by virtue of any order passed by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority. The Company has also received a notice under Section 160 of the Act from a member proposing the candidature Mr. Santanu Ray for the office of Independent Director of the Company.

In the opinion of the Board of Directors, Mr. Santanu Ray fulfils the conditions for appointment as an Independent Director as specified in the Act and the Listing Regulations. Mr. Santanu Ray is independent of the management and possesses appropriate skills, experience, knowledge and capabilities, required for the role of Independent Director. Mr. Santanu Ray has over 30 years of extensive experience in finance, corporate governance, and education management. He has built substantial standing and relationship capital in the industry, which will greatly benefit the Company. Therefore, the appointment of Mr. Santanu Ray as an Independent Director is in the best interest of the Company.

Details of Mr. Santanu Ray pursuant to the provisions of Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India, are provided in the table below. He shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other



meetings as may be decided by the Board of Directors, reimbursement of expenses for participating in the Board and other meetings and commission within the limits stipulated under Section 197 of the Act.

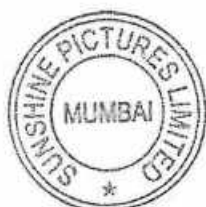
In accordance with the provisions of Sections 149, 150 and 152 read with Schedule IV of the Act and other applicable provisions of the Act, appointment of Mr. Santanu Ray as an Independent Director requires approval of the members of the Company.

Accordingly, approval of the members is sought for appointment of Mr. Santanu Ray as an Independent Director of the Company.

None of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution except Mr. Santanu Ray.

**Information about the directors who are proposed to be appointed/ reappointed at the General Meeting as per Section 152(6) and SS-II Secretarial Standard on general meetings issued by the Institute of Company Secretaries of India forming part of the notice convening the general meeting of the company.**

Particulars	Mr. Santanu Ray
Director Identification Number.	00642736
Date of Birth	30/06/1949
Age.	75 years
Educational Qualification.	Chartered Accountant
Experience (No. of Years)	More than 30 years
Business field in which Experience.	Extensive Experience In Finance, Corporate Governance, And Education Management, With A Focus On Strategic Leadership In Both Academic And Corporate Settings.
Date of Appointment as Director in the Company.	20th September, 2024
Terms and Conditions of Appointment	As per the resolution set out at Item of this Notice read with explanatory statement.
Directorship held in any other Company.	1. JOKA CREEK PRIVATE LIMITED 2. JUPITER WAGONS LIMITED 3. TANTIA CONSTRUCTIONS LIMITED 4. BHARAT ROAD NETWORK LIMITED 5. LA OPALA R G LIMITED 6. SKP SECURITIES LIMITED 7. ORISSA STEEL EXPRESSWAY PRIVATE LIMITED
Member of any Committees of the Directors in the Company.	-

	Sr. No.	Name of the Company	Nature of Committee	Chairman/Member
Member of any committees of the Directors in other Companies with names of the Company.	1	SKP Securities Ltd.	Audit Committee	Chairman
	2	Bharat Road Network Limited	Audit Committee	Chairman
			Nomination & Remuneration Committee	Chairman
	3	LA Opala RG Limited	Stakeholders' Relationship Committee	Member
			Corporate Social Responsibility Committee	Member
	4	Tantia Constructions Limited	Audit Committee	Chairman
		Orissa Steel Expressway	Audit	
Member of any Trade Association/ Charitable Organization/ NGOs etc.	Nil			
Shareholding in Company as on September 30, 2024	Nil			
Remuneration paid or sought to be paid	The sitting fee is Rs. 50,000 per meeting, and the committee meeting fee is Rs. 35,000 per meeting. In addition, the company will reimburse expenses incurred for attending the meetings.			
Relationship with other Directors/KMPs	No Relation with other Directors/KMPs.			
No. of meetings attended during the year	N.A.			
Justification for the appointment	Mr. Santanu Ray vast experience of more than 30 years in field of Finance, Corporate Governance, And Education Management and has built up substantial standing and relationship capital in the industry will immensely benefit the Company.			



**ITEM NO. 10:**

Keeping in view the Company's existing and future financial requirements to support its business operations, the Company needs additional funds. For this purpose, the Company is desirous of raising finance from various Banks and/or Financial Institutions and/or any other lending institutions and/or such other persons/ individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of the Company and its free reserves, that is to say reserves not set apart for any specific purpose, provided that the total amount of moneys so borrowed upto Rs. 1,00,00,00,000/- (Rupees One Hundred Crores only).

Under the provisions of Section 180(1)(c) of the Companies Act, 2013, the borrowing powers can be exercised only with the consent of the members obtained by a special resolution. As such it is necessary to obtain approval of the members by means of a special resolution, to enable the Board of Directors of the Company to borrow moneys from banks, financial institutions, directors and their relatives, apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) in excess of the paid up capital of the Company and free reserves of the Company. It is proposed to increase the borrowing limit of the Board provided the total amount so borrowed by the Board shall not, at any time exceed the limit of Rs. 1,00,00,00,000/- (Rupees One Hundred Crores only).

The Board of Directors recommends passing of Special resolution as contained in this notice.

None of the Directors of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution, except to the extent of their respective shareholdings in the Company.

**ITEM NO. 11:**

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other body corporate as and when required. Members may note that pursuant to Section 186 of the Companies Act, 2013 ("Act"), the Company can give loan or give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire securities of any other body corporate, in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, with approval of Members by special resolution passed at the general meeting. In view of the aforesaid, it is proposed to take approval under Section 186(3) of the Companies Act, 2013, by way of special resolution, up to a limit of ₹ 1,00,00,00,000/- (Rupees One Hundred Crores only), as proposed in the Notice. The above proposal is in the interest of the Company and the Board recommends the Resolution as set out in notice for approval by the members of the Company.

None of the Directors of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution, except to the extent of their respective shareholdings in the Company.



**ITEM NO. 12:**

Pursuant to the provision of Section 180 of Companies Act, 2013, the Members grant powers for borrowings over and above the aggregate of paid up share capital and free reserves of the Company provided that the total amount of such borrowings together with the amounts already borrowed and outstanding at any point of time shall not be in excess of the limit so specified, and power to create charge / mortgage / hypothecation on the Company's assets, both present and future, in favour of the lenders / trustees for the holders of debentures / bonds, to secure the repayment of monies borrowed by the Company (including temporary loans obtained from the Company's Bankers / other bank in the ordinary course of the business) respectively.

Under the provisions of Section 180(1)(c) and Section 180(1)(a) of the Act, the above powers can be exercised by the Board only with the consent of the shareholders obtained by a Special Resolution. As such, it is necessary to obtain the approval of the shareholders by means of Special resolution, to enable the Board of Directors of the Company to borrow monies, apart from temporary loans obtained from the Company's Bankers / other bank in the ordinary course of business, in the excess of the aggregate of paid-up share capital and free reserves of the Company and to create charge / mortgage / hypothecation of the Company's assets, both present and future, in favour of the lenders, trustees for the holders of the debentures / bonds, to secure the repayment of the monies borrowed by the Company (including temporary loans obtained from the Company's banker / Other Bank in ordinary course of business).

The approval for the borrowing limit being sought is ₹ 1,00,00,00,000/- (Rupees One Hundred Crores only) or the aggregate of the paid-up share capital and free reserves of the Company, whichever is higher, and to create charge / mortgage / hypothecation on the Company's assets to secure such borrowings, under section 180(1)(c) and 180(1)(a) of the Act. The Board recommends the Special Resolution set out at in the Notice for approval by the members.

None of the Directors of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution, except to the extent of their respective shareholdings in the Company.

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

*(Formerly Known as Sunshine Pictures Limited)*



*Vipul A Shah*  
**Vipul Amrutlal Shah  
Managing Director  
DIN: 00675495**

**DATE: September 28, 2024**

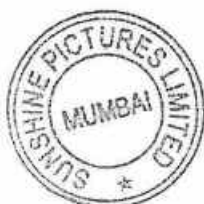
**PLACE: Mumbai**

**DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT/CHANGE IN REMUNERATION AT THE  
FORTHCOMING ANNUAL GENERAL MEETING**

(Pursuant to the provisions of Regulation 36(3) of SEBI (LODR), 2015 and Secretarial Standards on  
General Meetings ("SS-2") issued by ICSI)

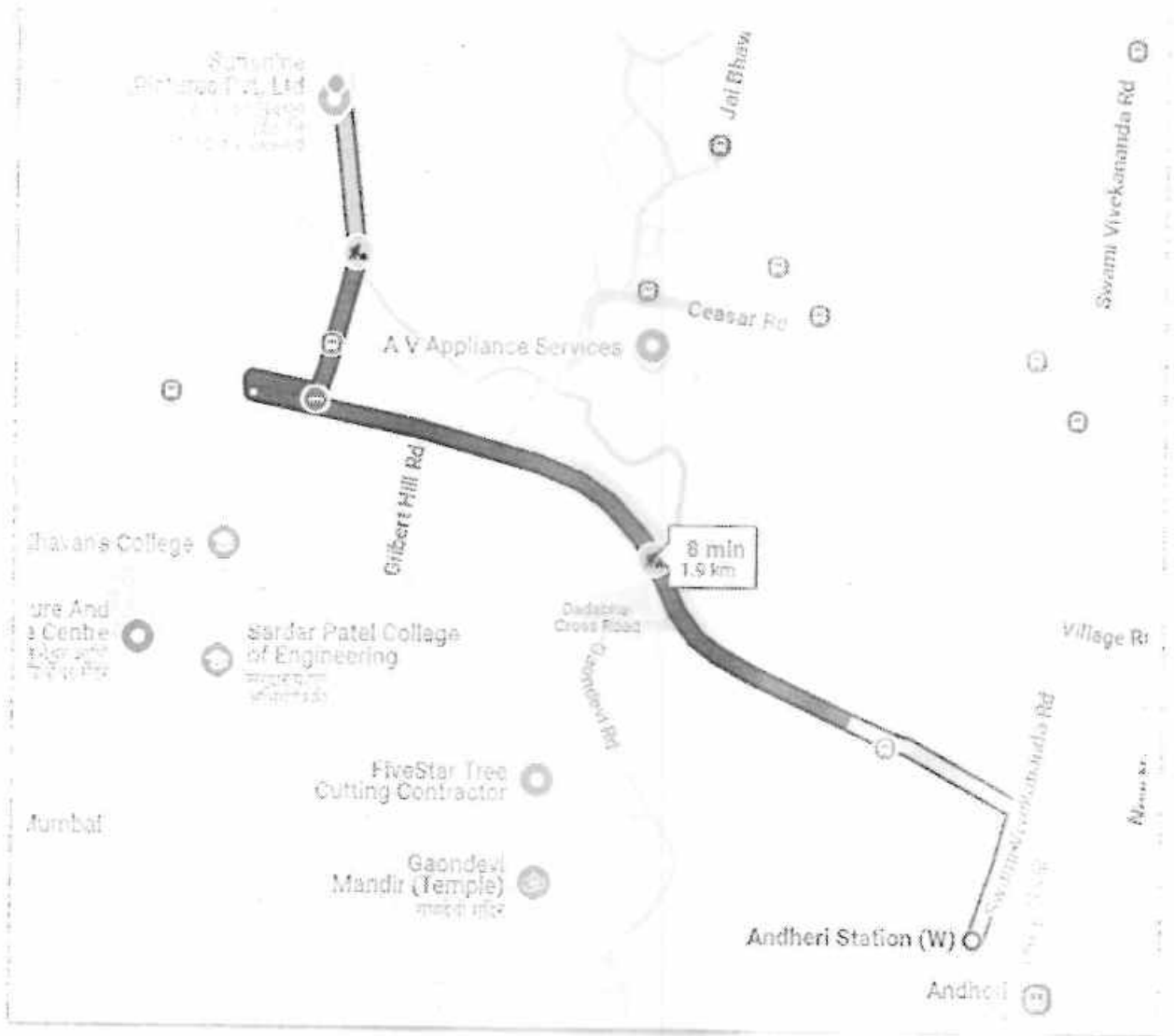
**Item 3:** To appoint a Director in place of Mrs. Shefali Vipul Shah (DIN: 01367101), who retires by rotation and being eligible, offers herself for re-appointment as a Director.

<b>Name of the Director</b>	Shefali Vipul Shah
<b>Date of Birth</b>	22 <sup>nd</sup> May, 1973
<b>Date of First Appointment</b>	14 <sup>th</sup> July, 2007
<b>Qualification &amp; Expertise</b>	He holds a Bachelor's Degree in Business Commerce. Since his appointment, he has been actively involved in the Company's operations. His dedication and firm level of commitment towards the overall success of the Company is appreciable and noticeable. He has been proved to be an asset for the Company as he has successfully utilized his experience and expertise in the areas of management & administration, procurement, business promotion and other key areas of operations of the Company. He has been instrumental in the successful operation of the Company as has contributed towards effective and efficient administration of the Company.
<b>No. of Equity Share held in the Company as on 31st March, 2024</b>	9,400
<b>Relationship with Other Directors of the Company</b>	Mr. Vipul Amrutlal Shah - Huband Mr. Aryaman Shah – Son Mr. Maurya Shah - Son
<b>Year of Experience</b>	More than 25 Years Experience in Film Industry
<b>Remuneration Last Drawn by such person, if any</b>	Nil
<b>Terms and conditions of appointment/ re-appointment &amp; Remuneration sought for</b>	From September 20, 2024 till September 19, 2029
<b>Area of expertise in specific functional areas/ Brief resume of Director</b>	Her roles and responsibilities include identifying potential scripts and concepts that could lend themselves in the making of prominent feature films, TV shows, web series and providing aesthetic inputs on Projects undertaken by our Company and ensuring that they achieving artistic and histrionic results.
<b>No. of Meeting of the Board attended during the year</b>	6
<b>List of outside Directorship held in other companies</b>	• Nil
<b>Chairman/Member of the Committee of the Board of Directors of other Companies</b>	Nil

**ROUTE MAP:**

**From Andheri Railway Station to Registered Office of Sunshine Pictures Limited**





## DIRECTORS' REPORT

Your Director's take pleasure in presenting the 17<sup>th</sup> Annual Report together with the audited statement of accounts of the Company for the financial year ended March 31, 2024.

### FINANCIAL HIGHLIGHTS:

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

Particulars	Standalone		(Amount Rs. in Lakhs) Consolidated	
	2023-2024	2022-2023	2023-2024	2022-2023
Revenue from Operations	13,379.80	2,650.91	13,379.80	2,650.91
Other Income	566.21	39.55	566.21	39.55
<b>Total Income</b>	<b>13,946.01</b>	<b>2,690.46</b>	<b>13,946.01</b>	<b>2,690.46</b>
<b>Profit before Interest, Depreciation &amp; Tax</b>	<b>7,307.79</b>	<b>446.32</b>	<b>7,307.79</b>	<b>446.32</b>
Less: Finance Cost	69.26	13.77	69.26	13.77
<b>Profit before Depreciation &amp; Tax</b>	<b>7,238.53</b>	<b>432.55</b>	<b>7,238.53</b>	<b>432.55</b>
Less: Depreciation & Amortization	222.14	120.66	222.14	120.66
<b>Profit / (Loss) before Tax</b>	<b>7,016.39</b>	<b>311.89</b>	<b>7,016.39</b>	<b>311.89</b>
<b>Provision for Tax:</b>				
Less: Current Tax	1,748.07	78.06	1,748.07	78.06
Less: Earlier Period Taxes	(0.92)	-	(0.92)	-
Less: Deferred Tax	24.63	2.72	24.63	2.72
<b>Profit / (Loss) after Tax</b>	<b>5,244.61</b>	<b>231.11</b>	<b>5,244.61</b>	<b>231.11</b>
<b>Earnings per share – Basic</b>	<b>3,890.90</b>	<b>164.34</b>	<b>3,890.90</b>	<b>164.34</b>
<b>Earnings per share - Diluted</b>	<b>3,890.90</b>	<b>164.34</b>	<b>3,890.90</b>	<b>164.34</b>

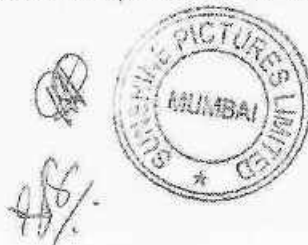
### I. COMPANY'S PERFORMANCE:

#### **Consolidated Performance:**

During the Year under review, the Consolidated Revenue from operations of the Company is Rs.13,379.80 lakhs as compared to Rs. 2,650.91 lakhs for the financial year 2022-23. Also, your Company had generated a Net Profit after Tax of Rs.5,244.61 lakhs as compared to Rs. 231.11 lakhs for the financial year. 2022-23.

#### **Standalone Performance:**

During the Year under review, the Consolidated Revenue from Operations of the Company is Rs.13,379.80 lakhs as compared to Rs.2,650.91 lakh for the financial year 2022-23. Also, your Company had generated a Net Profit after Tax of Rs. 5,244.61 Lakhs as compared to Rs. 231.11 Lakhs for the financial year 2022-23.



## II. DIVIDEND:

During the year under review, Board of Directors of the Company has declared an Interim Dividend of Rs. 5/- per Share i.e. 50% of the face value of Rs. 10/- Each on 1<sup>st</sup> November, 2023 which was paid to the shareholders on 2<sup>nd</sup> November, 2023.

Your Director's do not wish to declare any final dividend for the financial year 2023-24.

## III. TRANSFER TO RESERVES:

During the Year under review, The Board of Directors of your company, has decided to transfer Rs. 1,75,000/- (Rupees One Lakh Seventy Five Thousand Only) to Capital Redemption Reserve pursuant to Buy Back of Shares.

## IV. 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 the Registered Office of the Company.

## Events occurred between the end of financial year and the date of the Report

Shareholders of the Company in their meeting held on 14<sup>th</sup> August, 2024 passed a Resolution to convert the status of the Company from 'Sunshine Pictures Private Limited' to 'Sunshine Pictures Limited' which was approved by Ministry of Corporate Affairs on 27<sup>th</sup> September, 2024.

## V. 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 and the date of this report, which have effect over the financial position of the Company.

## VI. BOARD 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.

## VII. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

## Events Occurred Between the End of Financial Year and the Date of the Report

Mr. Aryaman Vipul Shah and Mr. Maurya Vipul Shah have been appointed as Whole Time Directors of the Company with effect from 13<sup>th</sup> August, 2024 and Mr. Manmohan Ramanna



Shetty, Mr. Kapil Bagla and Mr. Santanu Ray have been appointed as additional Directors (non-executive Independent Director) of the Company with effect from 20<sup>th</sup> September, 2024.

Further, Mr. Vipul Amrutlal Shah has been appointed as Chairman and Managing Director of the Company and Designation of Mrs. Shefali Vipul Shah has been changed to Whole Time Director with effect from 20<sup>th</sup> September, 2024.

Mr. Sunil Amarlal Karda has been appointed as Chief Financial Officer (CFO) of the Company with effect from 20<sup>th</sup> September, 2024.

#### **VIII. DECLARATION BY INDEPENDENT DIRECTORS AND STATEMENT ON COMPLIANCE OF CODE OF CONDUCT:**

As at the end of the financial year, there were No non-executive Independent Directors on the Board of the Company.

#### **Events Occurred Between the End of Financial Year and the Date of the Report**

Company have appointed Mr. Manmohan Ramanna Shetty, Mr Kapil Bagla and Mr. Santanu Ray have been appointed as Additional Directors (Non -executive Independent Director) of the Company with effect from 20<sup>th</sup> September, 2024.

The Company has received necessary declaration from all Independent Directors at the time of appointment under Section 149(7) of the Companies Act, 2013, confirming that they meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013. All the Independent Directors are duly registered with the Indian Institute of Corporate Affairs (IICA).

#### **IX. CORPORATE SOCIAL RESPONSIBILITY (CSR):**

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 11.50 Lakhs on CSR activities and Company has spent Rs.101.00 lakhs towards CSR activities to M/s Vijnanabharathi Educational and Charitable Society having CSR Registration Number CSR00007084.

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.

#### **X. 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, Director's qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.



**XI. RISK MANAGEMENT POLICY:**

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework. The major risks have been identified by the Company and its mitigation process/measures have been formulated in the areas such as business, project execution, events, financial, human, environment and statutory compliance.

**XII. SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY:**

As on 31<sup>st</sup> March, 2024, your company do not have any Subsidiary Company and Joint Venture Company. Your Company has one Associate Company i.e. De Novo Hospitality Private Limited as on 31<sup>st</sup> March, 2024. Details of Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures in Form AOC -1 is annexed as **Annexure – II.**

**Events Occurred Between the End of Financial Year and the Date of the Report**

Board of Directors of the Company in their meeting held on 17<sup>th</sup> June, 2024, approved to sale the shares of M/s. De Novo Hospitality Private Limited at the Face Value. Whereby, M/s. De Novo Hospitality Private Limited have ceased to become associate company with effect from 17<sup>th</sup> June, 2024.

**XIII. 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.

**XIV. SHARES CAPITAL:**

As on 31<sup>st</sup> March, 2024, Authorized Capital of the Company was Rs. 23,50,000/- (Rupees Twenty-Three Lakhs Fifty Thousand Only) divided in 2,35,000 Equity Shares of Rs. 10 each and the Paid-up Equity Share Capital of the Company as on 31<sup>st</sup> March, 2024 was Rs.12,31,250 (Rupees Twelve Lakhs Thirty-One Thousand Two Hundred Fifty Only) divided into 1,23,125 Equity Shares of Rs. 10 each.

During the Year under review, Board of Directors of the Company in their meeting held on 3<sup>rd</sup> November, 2023 approved to buy back 17,500 Equity Shares of Rs. 10 each from Mr. Vipul Amrutlal Shah.

The image shows a handwritten signature in blue ink, which appears to be 'V. Shah', positioned to the left of a circular blue ink stamp. The stamp contains the text 'SUPREME PICTURES LIMITED' around the perimeter and 'MUMBAI' in the center.

## Events Occurred Between the End of Financial Year and the Date of the Report

Further, Your Company have increased the Authorized Share Capital from Rs. 23,50,000 (Rupees Twenty-Three Lakhs Fifty Thousand Only) to Rs.33,00,00,000 (Rupees Thirty-Three Crores Only) vide Resolution passed by Shareholders of the Company in their meeting held on 19<sup>th</sup> September, 2024.

### XV. 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.

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

#### a) Energy Conservation Measures Taken by the Company

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

#### b) Technology Absorption

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

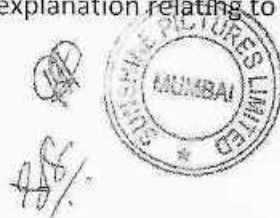
#### c) Foreign Exchange Earnings and Outgo

During the Year, Company has generated Rs. 428.81 as foreign exchange earnings. However, there was no expenditure in foreign currency during the F.Y. 2023-24.

### XVII. 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

#### **XVIII. APPOINTMENT OF AUDITORS:**

Mr. Sunil Karda, Chartered Accountants, Mumbai, Statutory Auditors who have been appointed to hold the office for the period of five years from conclusion of 15<sup>th</sup> Annual General Meeting till the conclusion of 20<sup>th</sup> Annual General Meeting. However, due to pre-occupation, Mr. Sunil Karda, Chartered Accountants, have resigned as statutory auditor of the Company with effect from 14<sup>th</sup> August, 2024.

Further, Board have proposed to appoint M/s. Satyanarayan Goyal & Co LLP as Statutory Auditors of the Company to fill up the casual vacancy caused by resignation of Mr. Sunil Karda with effect from 21<sup>st</sup> August, 2024 who will hold the office till the upcoming Annual General Meeting.

Also, Board has proposed to appoint M/s. Satyanarayan Goyal & Co LLP for further period of five years from the conclusion of 17<sup>th</sup> Annual General Meeting till the conclusion of 22<sup>nd</sup> Annual General Meeting.

#### **Events Occurred Between the End of Financial Year and the Date of the Report**

#### **XIX. 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.

#### **XX. 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.



**XXI. 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. 38 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.

**XXII. 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.

**XXIII. 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**

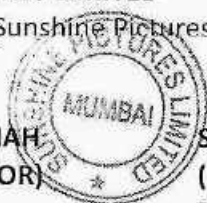
**For SUNSHINE PICTURES LIMITED**

(Formerly Known as Sunshine Pictures Private Limited)

  
**VIPUL AMRUTLAL SHAH**

**(MANAGING DIRECTOR)**

**DIN: 00675495**



  
**SHEFALI VIPUL SHAH**

**(WHOLE TIME DIRECTOR)**

**DIN: 01367101**

Place: Mumbai

Date: 28-09-2024

**ANNEXURE - I**

**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES**

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

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

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

**2. Composition of CSR Committee:**

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

Name	Designation
Mr. Vipul Amrutlal Shah	Chairman
Mrs. Shefali Vipul Shah	Member

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

The Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board. Company has taken note to upload the aforementioned details on website of the Company.

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

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

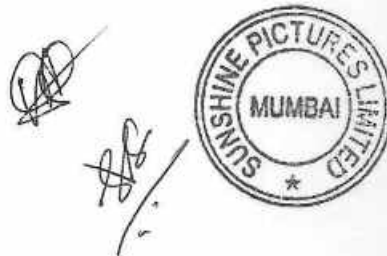
**6. Average net profit of the Company as per Section 135(5):**

(Amount in Lakhs)

Particulars	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022	31 <sup>st</sup> March, 2021
Profit under Section 198	311.89	1513.24	(99.80)

**Average Net Profit: 575.19 Lakhs**

**7. (a) Two percent of the average net profit of the Company as per Section 135 (5) : The Company is required to spend 11.50 Lakhs**





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

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

(d) Total CSR obligation for the financial year (7a + 7b – 7c): 11.50 Lakhs

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

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

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

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

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local areas (Yes/No)	Location of the project		Amount spent for the project (in Rs.)	Mode of implementation Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
1.	Promoting Education	Education	Yes	Kerala	Kochi	101.00 Lakhs	No	Vijnanabharathi Educational and Charitable Society/	CSR00007084

(d) Amount spent in Administrative Overheads – Not Applicable

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



(f) Total amount spent for the Financial Year (8b+8c+8d+8e): 101.00 Lakhs/-

(g) Excess amount for set off, if any: 89.50 Lakhs

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

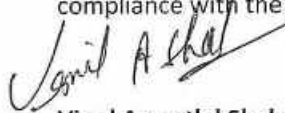
(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NA

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

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

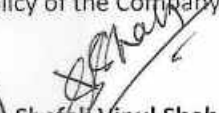
11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):

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



Vipul Amrutlal Shah  
Chairman of CSR Committee  
DIN: 00675495





Shefal Vipul Shah  
Member of CSR Committee  
DIN: 01367101

Date: 28.09.2024

Place: Mumbai

**Annexure - II  
FORM AOC-1  
For the Financial Year March 31, 2024**

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

**Part "A": Subsidiaries**

There is no Subsidiary Company during the Year under review.

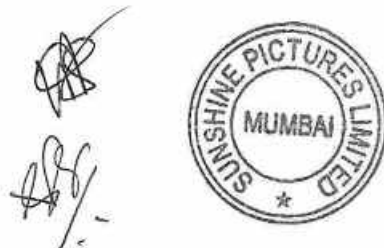
**Part "B": Associates and Joint Ventures**

Name of Associates/Joint Ventures	De Novo Hospitality Private Limited
1. Latest audited Balance Sheet Date	31 <sup>st</sup> March, 2024
2. Shares of Associate/Joint Ventures held by the company on the year end	50%
Amount of Investment in Associates/Joint Venture	50,000/-
Extend of Holding %	50%
3. Description of how there is significant influence	Holding 50% of the Share Capital
4. Reason why the associate/joint venture is not consolidated	NA
6. Net worth attributable to Shareholding as per latest audited Balance Sheet	
7. Profit / Loss for the year	
i. Considered in Consolidation	Nil
ii. Not Considered in Consolidation	Nil

*Board of Directors of the Company in their meeting held on 17th June, 2024, approved to sale the shares of M/s. De Novo Hospitality Private Limited. Whereby, M/s. De Novo Hospitality Private Limited have ceased to become associate company with effect from 17th June, 2024*

The following information shall be furnished:-

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



Annexure - III

**FORM NO. AOC -2**

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

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

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

There were no material contracts or arrangements or transactions entered into during the year ended March 31, 2024 which were not at Arm's Length Basis.

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

Particulars	Vipul Amrutlal Shah	Shefali Vipul Shah	De Novo Hospitality Private Limited	Aryaman Shah	Mourya Shah	Block Buster Movie Entertainers	Deepak Bassi
Name (s) of the related party & nature of relationship	Managing Director	Director	Associate Company	Son of Director	Son of Director	Firm in which Director is Proprietor	Director and Shareholder of Associate
Nature of contracts/arrangements/transaction	Rent, Prof. Fees and Interest	Prof. Fees	Loan Given & Int. Recd	Prof. Fees	Prof. Fees	Prof. Fees	Purchase
Duration of the contracts/arrangements/transaction	On Going	On Going	On Going	On Going	On Going	On Going	On Going
Salient terms of the contracts or arrangements or transaction including the value, if any	As per Agreement	NA	As per Agreement	As per Agreement	As per Agreement	As per Agreement	As per Agreement
Date of approval by the Board	05.06.2023	05.06.2023	05.06.2023	05.06.2023	05.06.2023	05.06.2023	05.06.2023
Amount paid as advances, if any	-	-	-	-	-	-	-

**For and on behalf of the Board of Directors**

**For Sunshine Pictures Private Limited**

(Formerly Known as Sunshine Pictures Private Limited)

*Vipul A Shah*

**Vipul Amrutlal Shah**  
**(Managing Director)**

**DIN: 00675495**

**Place: Mumbai**

**Date: 28-09-2024**



*Shefali Vipul Shah*

**Shefali Vipul Shah**  
**(Whole Time Director)**

**DIN: 01367101**



## INDEPENDENT AUDITOR'S REPORT

To The Members of Sunshine Pictures Limited  
(Formerly Known as 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 Limited (Formerly Known as Sunshine Pictures Private Limited) ("the Company"), which comprise the standalone balance sheet as at March 31, 2024, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility 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 (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### Information Other than the financial statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis and Directors Report (the "Reports"), but does not include the 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 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 during the course of our 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.

### **Management's Responsibility for the standalone financial statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows in accordance with the IndAS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement 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, the management is responsible for assessing the Company's ability to continue as a going concern, 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.

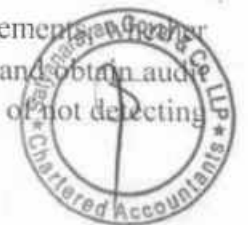
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibility for the Audit of the standalone financial statements**

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting



a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has an 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 the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting 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 up to 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.

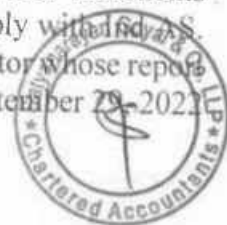
Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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.

#### **Reporting on comparatives in case of first Ind AS financial statements**

The comparative financial information of the Company for the year ended March 31, 2023 and the related transition date opening balance sheet as at April 1, 2022 included in these standalone IndAS financial statements, have been prepared after adjusting previously issued the standalone financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2021 to comply with Ind AS. The previously issued standalone financial statements were audited by the predecessor auditor whose reports for the year ended March 31, 2023 and March 31, 2022 dated September 30, 2023 and September 29, 2022.



respectively expressed an unmodified opinion on those standalone financial statements. Adjustments made to the previously issued standalone financial statements to comply with Ind AS have been audited by us.

Our opinion on the standalone financial statements is not modified in respect of this the above matters on the comparative financial information.

### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit, 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 standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows 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 Ind AS specified under Section 133 of the Act.
  - E. On the basis of the written representations received from the directors as on April 1, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - G. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:  
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
  - 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - a) The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements. Refer to Note 32 to the Standalone Financial Statements.
    - b) The Company did not have any long-term contracts including derivative contracts in which there were any material foreseeable losses.





- c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d)
- i. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
    - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company.
    - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
  - ii. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
    - a. directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
    - b. provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
  - iii. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (d) (i) and (d) (ii) contain any material misstatement.
- e) The dividend declared and paid during the year by the company is in compliance with section 123 of the Act.
- I. Based on our examination, which included test checks, the feature of recording audit trail (edit log) facility was not enabled in the accounting software for the year ended March 31, 2024. However, the Company has enabled feature of audit trail (edit log) facility on September 12, 2024 in accounting software for maintaining its books of accounts for the financial year ended March 31, 2024 and the same has operated throughout the period till the date of board meeting for all relevant transactions recorded in the respective software.

Additionally, as proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial period ended March 31, 2024.



2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Satyanarayan Goyal & Co. LLP  
Chartered Accountants  
(Firm's Registration No. - 006636C/ C400333)

*Shubham Jain*



CA Shubham Jain  
(Partner)  
(M. No. - 441604)  
(UDIN - 24441604BKFJVC8075)

Place: Mumbai  
Date: September 28, 2024

**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**  
(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

We have audited the internal financial controls over financial reporting of Sunshine Pictures Limited ("Formerly Known as **Sunshine Pictures Private Limited**") ("the Company") as of March 31, 2024 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. 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 respective 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 over financial reporting of the Company and its joint operations companies incorporated in India (retain as applicable) based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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



## Meaning of Internal Financial Controls Over Financial Reporting

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

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

## Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note.

For Satyanarayan Goyal & Co. LLP  
Chartered Accountants  
(Firm's Registration No. - 006636C/C400333)

*Sain*



CA Shubham Jain  
(Partner)  
(M. No. - 441604)  
(UDIN - 24441604BKFJVC8075)

Place: Mumbai  
Date: September 28, 2024

**ANNEXURE – B: Report under the Companies (Auditor’s Report) Order, 2020**

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date on the accounts of **Sunshine Pictures Limited (“Formerly Known as Sunshine Pictures Private Limited”)** (the “Company”) for the year ended March 31, 2024, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

- i. According to the information & explanation given to us and on the basis of our examination of the records of the Company, in respect of property, plant & equipment and intangible assets:
  - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of its property, plant & equipment.  
(B) The Company has maintained proper records showing full particulars of Intangible assets.
  - b) The Property, Plant & Equipment were physically verified during the year by the management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information & explanation given to us, no material discrepancies were noticed on such verification.
  - c) The title deeds of all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
  - d) The Company has not revalued its property, plant & equipment (including right to use assets) or intangible assets or both during the year and hence, reporting under clause 3(i)(d) of the order is not applicable.
  - e) There are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder and hence, reporting under clause 3(i)(e) of the order is not applicable.
- ii.
  - a) Having regard to the nature of the Company’s business / activities, the Company does not hold any inventory (i.e., goods). Therefore, the provisions of clause 3(ii)(a) of the Order are not applicable to the Company.
  - b) According to information and explanation given to us and on the basis our examination of the records of the company, the company has not been sanctioned working capital limits from banks or financial institutions on the basis of security of current assets of the company. Hence, reporting under clause 3(ii)(b) of the order is not applicable.
- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments in mutual funds, exchange traded funds, alternate investment funds, equity shares, infrastructure investment trust and bonds during the year, however, has not provided any guarantee or security to companies, firms, limited liability partnerships or any other parties during the year. The company has provided loans, unsecured to one associate companies and other parties during the year. In relation to the above, we report that:



- a. The Company has provided loans or advances in the nature of loans during the year and details of which are given below:

Loans (₹ in Lakhs)	
A. Aggregate amount provided during the year:	
- Associates	90.00
- Others	709.36
B. Balance outstanding as at balance sheet date in respect of above cases (including accrued interest):	
- Associate	71.07
- Others	381.75

- b. The investments made and the terms and conditions of the grant of all the above-mentioned loans or advances in the nature of loans provided, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.
- c. The Company has granted loans to associate, that are repayable on demand. During the year, the Company has received repayment of such loan to the extent demanded. Having regard to the above and that the balance principal or payment of interest has not been demanded for repayment by the Company, in our opinion the repayments of principal amounts and receipts of interest are regular. (Refer reporting under clause (iii)(f) below).
- In respect of loans granted by the Company to others, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation
- d. According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted and advances in the nature of loans provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- e. No loan granted by the company to others which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of the existing loans given to the same parties.
- f. During the year, the Company has granted loans which are repayable on demand the details of which are given below:

Particulars	(Rs. in Lacs)
	Related Parties
Aggregate of loans during the year -Repayable on demand	90.00
Percentage of loans to the total loans	19.88%

- iv. In our opinion and according to information and explanation given to us, the company has complied the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.



- v. According to the information and explanation given to us, the Company has not accepted any deposits or amounts deemed to be deposits during the year and hence the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder are not applicable to the Company.
- vi. To the best of our knowledge and according to the information and explanations given to us, the Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for the services provided by the company and hence reporting under clause 3(vi) is not applicable to the Company.
- vii. According to the information & explanation given to us, in respect of statutory dues:

- a) The Company has been generally regular in depositing undisputed statutory dues including Goods & Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service Tax, Customs Duty, Value Added Tax, Goods and Services Tax, Cess and other material statutory dues applicable to it with the appropriate authorities during the year except certain delays in case of tax deducted at source and Goods and Services Tax. There were no undisputed amounts payable in respect of Goods & Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service Tax, Customs Duty, Value Added Tax, Goods & Services Tax, Cess and other material statutory dues in arrears as at March 31, 2024 for a year of more than six months from the date they became payable.
- b) There are no statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 on account of any dispute except as follows:

Name of the Statute	Nature of dues	Amount (Rs. in Lacs)	Period to which the Amount Relates	Forum where Dispute is Pending	Remarks
The Finance Act, 1994	Service tax and Penalties	1,290.27	April 2011 to March 2015	Excise and service tax appellate tribunal	Refer Note 32 in financial statements

- viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- ix. Based on information and explanation provided by the management of Company and on the basis of our examination of the records of the Company,
- a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Hence, reporting under clause 3(ix)(a) is not applicable to that extent.
- b) The Company has not been declared willful defaulter by any bank or financial institution or other lender.



- c) According to the information and explanation given to us and on the basis our examination of the records of the company, the term loans were applied for the purpose for which the loans were obtained.
- d) 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.
- e) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) During the year, the company has not raised money by way of an initial public offer or further public offer (including debt instruments) and hence, reporting under clause 3(x) (a) of the Order is not applicable to the Company.
- (b) During the year, the Company has not raised funds by way of preferential allotment or private placement of shares or convertible debentures. Hence, reporting under clause 3(x) (a) of the Order is not applicable to the Company.
- xi. (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, 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) To the best of our knowledge, we have taken into consideration there is no whistle-blower complaints received by the Company during the year.
- xii. The company is not Nidhi Company. Accordingly, paragraph 3(xii) of Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the record of the Company, transactions with related parties are in compliance with the provisions of section 177 and 188 of the Companies Act where applicable and the details have been disclosed in the financial statements etc. as required by the applicable Indian accounting standards.
- xiv. (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, provisions of section 138 of the Companies Act, 2013 is not applicable to the company. Therefore, no internal audit has been conducted during the year. Hence, reporting under clause 3(xiv)(b) of the order is not applicable.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the company has not entered into any non-cash transactions with directors or persons





connected with him and hence, provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

- xvi. (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence, reporting under clause 3(xvi)(a) of the order is not applicable.
- (b) The company has not conducted any non-banking financial or housing finance activities during the year and hence, the company is not required to obtain certificate of registration from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(c) of the order is not applicable.
- (c) The company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India and hence, reporting under clause 3(xvi)(c) of the order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. During the year, the previous statutory auditor Sunil Karda, Chartered Accountant has not resigned as statutory auditors of the company. However, he has resigned after March 31, 2024. However, there are no issues, objections or concerns raised by the outgoing auditors which has to be considered.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the 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 year 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 year of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For Satyanarayan Goyal & Co. LLP  
Chartered Accountants  
(Firm's Registration No. - 006636C/ C400333)

*Shubham Jain*

CA Shubham Jain  
(Partner)  
(M. No. - 441604)  
(UDIN - 24441604BKFJVC8075)



Place: Mumbai  
Date: September 28, 2024

**Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)**

CIN: U55100MH2007PLC172341

STANDALONE BALANCE SHEET AS AT MARCH 31, 2024

(Rs. in Lakhs)

A.	Particulars	Note No.	As At		
			31.03.2024	31.03.2023	01.04.2022
<b>1</b>	<b>Non-Current Assets</b>				
	(a) Property, Plant & Equipment	3	1,227.83	962.09	986.42
	(b) Right-of-Use Assets	4	22.04	20.58	0.14
	(c) Capital Work-In-Progress	3 & 5	1,272.52	608.53	200.43
	<b>Financial Assets</b>				
	(i) Investments	6	1.00	1.00	1.00
	(ii) Other Financial Assets	7	991.20	183.06	177.22
	(c) Deferred Tax Assets (net)	18	-	14.22	16.94
	<b>Total Non- Current Assets</b>		<b>3,514.59</b>	<b>1,789.48</b>	<b>1,382.15</b>
<b>2</b>	<b>Current Assets</b>				
	(a) Inventories	8	2,431.68	1,641.30	484.55
	<b>Financial Assets</b>				
	(i) Investments	9	2,042.25	150.04	124.06
	(ii) Trade Receivables	10	796.61	-	63.58
	(iii) Cash and cash equivalents	11	133.22	36.19	353.40
	(iv) Bank balances other than cash and cash equivalents		-	-	-
	(v) Loans	12	452.82	135.49	175.51
	(vi) Other financial assets	13	25.79	0.09	-
	(c) Other Current Assets	14	240.76	76.26	36.40
	(d) Current tax Assets (Net)	15	12.50	29.12	45.08
	<b>Total Current Assets</b>		<b>6,135.63</b>	<b>2,068.49</b>	<b>1,282.58</b>
	<b>Total Assets</b>		<b>9,650.22</b>	<b>3,857.97</b>	<b>2,664.73</b>
<b>B.</b>	<b>Equity and Liabilities</b>				
<b>1</b>	<b>Shareholders' Funds</b>				
	(a) Equity Share Capital	16	12.31	14.06	14.06
	(b) Other Equity	17	6,958.03	2,717.43	2,486.32
	<b>Total Shareholders' Funds</b>		<b>6,970.34</b>	<b>2,731.49</b>	<b>2,500.38</b>
<b>2</b>	<b>Non-Current Liabilities</b>				
	<b>Financial Liabilities</b>				
	(i) Lease Liabilities	4	21.80	19.27	-
	(b) Deferred Tax Liabilities (Net)	18	10.41	-	-
	<b>Total Non-Current Liabilities</b>		<b>32.21</b>	<b>19.27</b>	<b>-</b>
<b>3</b>	<b>Current Liabilities</b>				
	<b>Financial liabilities</b>				
	(i) Borrowings	19	1,666.82	648.27	-
	(ia) Lease Liabilities	4	1.29	0.68	-
	(ii) Trade payables	20	-	-	1.63
	-total outstanding dues of micro enterprises and small enterprises		-	-	1.63
	-total outstanding dues of creditors other than micro enterprises and small enterprises		730.14	433.29	156.16
	(b) Other current liabilities	21	198.66	17.00	4.76
	(c) Provisions	22	2.70	1.80	1.80
	(d) Current tax liabilities (net)	23	48.06	6.17	-
	<b>Total Current Liabilities</b>		<b>2,647.67</b>	<b>1,107.21</b>	<b>164.35</b>
	<b>Total Equity &amp; Liabilities</b>		<b>9,650.22</b>	<b>3,857.97</b>	<b>2,664.73</b>

See accompanying notes forming integral part of the standalone financial statements.

As per our report of even date.

For Satyanarayan Goyal & Co LLP  
Chartered Accountants  
ICAI FRN: 006636C/C400333

CA Shubham Jain  
Partner

Mem. No. 441604  
UDIN:24441604BKFJVC8075  
Place: Mumbai  
Date: September 28, 2024



For and on behalf of the board of directors

Vipul Shah  
(Managing Director)  
(DIN: 00675495)

Sunil Karda  
(Chief Financial Officer)

Sherali Vipul Shah  
(Director)  
(DIN:01367101)

**Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)**

**CIN: U55100MH2007PLC172341**

**STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024**

(Rs. in Lakhs)

Particulars	Note No.	For the year ended	
		31.03.2024	31.03.2023
<b>I Revenue:</b>			
Revenue from operations (net)	24	13,379.80	2,650.91
Other income	25	566.21	39.55
<b>Total revenue</b>		<b>13,946.01</b>	<b>2,690.46</b>
<b>II Expenses:</b>			
Operational Cost	26	6,223.63	1,891.10
Employee benefit expenses	27	23.77	10.05
Finance costs	28	69.26	13.77
Depreciation and amortization expense	29	222.14	120.66
Other expenses	30	390.82	342.99
<b>Total Expenses</b>		<b>6,929.62</b>	<b>2,378.57</b>
<b>III Profit/(loss) before exceptional items &amp; tax (I-II)</b>		<b>7,016.39</b>	<b>311.89</b>
<b>IV Exceptional Items</b>		-	-
<b>V Profit/(loss) before tax (III-IV)</b>		<b>7,016.39</b>	<b>311.89</b>
<b>VI Tax Expense :</b>	31		
(i) Current tax		1,748.07	78.06
(ii) Short/(Excess) Provision for earlier years		(0.92)	-
(iii) Deferred Tax		24.63	2.72
<b>Total Tax Expense</b>		<b>1,771.78</b>	<b>80.78</b>
<b>VII Profit/(loss) For the year (V-VI)</b>		<b>5,244.61</b>	<b>231.11</b>
<b>VIII Other Comprehensive Income</b>			
(a) Items that will not be reclassified to profit or loss			
(i) Gain/(Loss) on Remeasurement of Defined Benefit Plans		-	-
(ii) Income tax relating to above items		-	-
<b>IX Other Comprehensive Income for the year</b>		-	-
<b>X Total Comprehensive Income for the year (VII+IX)</b>		<b>5,244.61</b>	<b>231.11</b>
<b>XI Earning per equity share (in Rs.):</b>	39		
(1) Basic (Face Value of Rs. 10 each)		3,890.90	164.34
(2) Diluted (Face Value of Rs. 10 each)		3,890.90	164.34

See accompanying notes forming integral part of the standalone financial statements.

As per our report of even date.

For Satyanarayan Goyal & Co LLP  
Chartered Accountants  
ICAI FRN: 006636C/C400333

CA Shubham Jain  
Partner  
Mem. No. 441604  
UDIN:24441604BKEJVC8975  
Place: Mumbai  
Date: September 28, 2024



For and on behalf of the board of directors of  
Vipul Shah  
(Managing Director)  
(DIN: 00675495)  
Sunil Karja  
(Chief Financial Officer)

Shraddha Vipul Shah  
(Director)  
(DIN:01367101)

**Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)**

**CIN: U55100MH2007PLC172341**

**STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2024**

(Rs. in Lakhs)

Particulars	For the year ended	
	31.03.2024	31.03.2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit before exceptional items and tax	7,016.39	311.89
Adjustments for:		
Depreciation and amortization expenses	222.14	120.66
Loss/(Gain) on Disposal/Fair Valuation of Investments	(212.61)	(25.90)
Loss/(Profit) on Sale of Fixed Assets	0.46	(0.14)
Loss on foreign exchange fluctuations	0.09	-
Interest Paid	66.69	13.59
Interest Received	(138.61)	(13.51)
Dividend Received	(2.22)	-
<b>Operating Profit before working capital changes</b>	<b>6,952.33</b>	<b>406.59</b>
Adjustments for changes in working capital:		
Other non current financial assets	(808.14)	(5.84)
Inventories	(790.38)	(1,156.75)
Trade receivables	(796.70)	63.58
Other financial assets	(25.70)	(0.09)
Other current assets	(164.50)	(39.86)
Trade payables	296.85	275.50
Other current liabilities and provisions	182.56	12.24
<b>Cash generated from operations</b>	<b>4,846.32</b>	<b>(444.63)</b>
Net Income tax paid	(1,688.64)	(55.93)
<b>Net cash flows used in operating activities (A)</b>	<b>3,157.68</b>	<b>(500.56)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment (including Capital work-in-progress)	(1,203.73)	(501.60)
Purchase of Investments	(3,794.21)	(0.08)
Sale of Investments	2,114.61	-
Proceeds from sale/ disposal of property, plant & equipment	63.06	0.75
Payment including advances for acquiring right-of-use assets	-	(0.98)
Repayment of Loan/(Loans Given) to related parties and others	(317.33)	40.02
Interest Received	138.61	13.51
Dividend Received	2.22	-
<b>Net cash flow from investing activities (B)</b>	<b>(2,996.77)</b>	<b>(448.38)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Buy back of shares	(998.73)	-
Proceeds from borrowings	1,018.55	648.27
Lease Liabilities Paid	(9.98)	(2.95)
Dividend Paid	(7.03)	-
Interest paid	(66.69)	(13.59)
<b>Net cash flow from financing activities (C)</b>	<b>(63.88)</b>	<b>631.73</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>97.03</b>	<b>(317.21)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>36.19</b>	<b>353.40</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>133.22</b>	<b>36.19</b>

Cash and cash equivalents in cash flow statement comprise of followings:

(Rs. in Lakhs)

Particulars	As at	
	31.03.2024	31.03.2023
Balance with Banks	40.74	33.59
Fixed Deposits with maturity less than 3 months	90.23	-
Cash on hand	2.25	2.60
	<b>133.22</b>	<b>36.19</b>

See accompanying notes forming integral part of the standalone financial statements.

As per our report of even date.

For Satyanarayan Goyal & Co LLP

Chartered Accountants

ICAI FRN: 006636C/C400333

*S. Jain*

CA Shubham Jain

Partner

Mem. No. 441604

UDIN:24441604BKFJVC8075

Place: Mumbai

Date: September 28, 2024



For and on behalf of the board of directors of

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

*Sunil Karda*  
Sunil Karda  
(Chief Financial Officer)

*Shefali Vipul Shah*  
Shefali Vipul Shah  
(Director)  
(DIN:01367101)

**Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)**

**CIN: U55100MH2007PLC172341**

**STATEMENT OF CHANGES IN EQUITY**

(Rs. in Lakhs)

**A. Equity Share Capital**

	No. of Shares	Amount
As at April 1, 2022	1,40,625	14.06
Changes during the period	-	-
As at March 31, 2023	1,40,625	14.06
Changes during the period	(17,500)	(1.75)
As at March 31, 2024	1,23,125	12.31

**B. OTHER EQUITY**

(Rs. in Lakhs)

Particulars	Reserve and surplus				
	Securities Premium	Retained earnings	Capital redemption reserve	Other Comprehensive Income	Total
Balance as at April 1, 2022 (Previous GAAP)	3,458.93	(962.93)	4.69	-	2,500.69
<i>Impacts of Ind AS Restatements</i>					
Less: Impact of deferred tax of earlier years	-	22.54	-	-	22.54
Less: Impact of interest on short deduction of tax of earlier years	-	(0.17)	-	-	(0.17)
Add: Impact of Financial Assets at Amortised Cost as per IndAS 109	-	0.29	-	-	0.29
Less: Impact of depreciation of earlier years	-	(5.43)	-	-	(5.43)
Less: Amortisation of ROU Asset	-	(0.29)	-	-	(0.29)
Less: Impact of valuation of shares at FVTPL as per IndAS 109	-	(30.48)	-	-	(30.48)
Less: Impact of income tax of earlier years	-	(0.83)	-	-	(0.83)
Balance as at April 1, 2022 (Restated)	3,458.93	(977.30)	4.69	-	2,486.32
Add: Profit for the year	-	231.11	-	-	231.11
Balance as at March 31, 2023	3,458.93	(746.19)	4.69	-	2,717.43
Add: Profit for the year	-	5,244.61	-	-	5,244.61
Less: Buyback of shares during the year	-	(996.98)	-	-	(996.98)
Less: Dividend paid	-	(7.03)	-	-	(7.03)
Less: Transferred to Capital Redemption Reserve	-	(1.75)	1.75	-	-
Balance as at March 31, 2024	3,458.93	3,492.66	6.44	-	6,958.03

See accompanying notes forming integral part of the standalone financial statements.

For Satyanarayan Goyal & Co LLP

Chartered Accountants

ICAI FRN: 006636C/0400333

*Signature*



CA Shubham Jain

Partner

Mem. No. 441604

UDIN:24441604BKFIJVC8075

Place: Mumbai



For and on behalf of the board of directors of

*Signature of Vipul Shah*

Vipul Shah  
(Managing Director)  
(DIN: 00675495)

*Signature of Shefali Vipul Shah*  
Shefali Vipul Shah  
(Director)  
(DIN:01367101)

*Signature of Sunil Warda*  
Sunil Warda  
(Chief Financial Officer)

**Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)**  
**CIN: U55100MH2007PLC172341**

**CORPORATE INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES**

**1 Corporate Information**

Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited (the "Company") is a public limited company domiciled in India and was incorporated as Sunshine Pictures Private Limited on July 14, 2007 under the provisions of the Companies Act, 1956 applicable in India. Its registered office is located at A/102, 1st Floor, Bharat Ark, Azad Nagar, Veera Desai Road, Andheri West, Mumbai - 400053. The Company is primarily engaged in the business of production of films and TV shows.

The Company has been converted from a Private Limited Company to a Public Limited Company and consequently, name of the Company has changed to Sunshine Pictures Limited pursuant to fresh certificate of incorporation issued by Registrar of Companies on September 27, 2024.

The financial statements for the year ended March 31, 2024 are the first set of Ind AS financial statements prepared by the Company for the full financial year. The Company has adopted IndAS from April 1, 2023 with effective transition date of April 1, 2022.

**2 Significant accounting policies**

**(a) Basis of Preparation of Standalone Financial Statements**





**(i) Statement of Compliance with Ind AS**

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time. These financial statements for the year ended March 31, 2024 are the first financials with comparatives, prepared under Ind AS. For all previous periods including the year ended March 31, 2023, the Company had prepared its financial statements in accordance with the accounting standards notified under Companies (Accounting Standards) Rule, 2021 (as amended) and other relevant provisions of the Act (hereinafter referred to as 'Previous GAAP') used for its statutory reporting requirement in India. The accounting policies are applied consistently to all the periods presented in the financial statements, including the preparation of the opening Ind AS Balance Sheet as at 1st April, 2022 being the date of transition to Ind AS. These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies stated out below. Reconciliations and descriptions of the effect of the transition has been summarized in note 37 of the financial statements.

**(ii) Basis of Preparation**

These standalone financial statements have been prepared on historical cost basis except for certain financial instruments which are measured at fair value or amortised cost at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realization in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

The statement of cash flows has been prepared under indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value to be cash equivalents.

**Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)**  
**CIN: U55100MH2007PLC172341**

**CORPORATE INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES**

These standalone financial statements have been prepared in Indian Rupees (₹) which is the functional currency of the Company. Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are retranslated at the exchange rate prevailing on the balance sheet dates and exchange gains and losses arising on settlement and restatement are recognized in the statement of profit and loss. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated. The significant accounting policies used in preparation of the standalone financial statements have been discussed in the respective notes. All the values are rounded to the nearest Lakhs (₹ 00,000) except when otherwise indicated.

**(h) Use of estimates**

The preparation of Standalone Financial Statements in conformity with Ind AS requires the management to make estimates and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying standalone financial statements are based upon the management's evaluation of the relevant facts and circumstances as at the date of the Standalone Financial Statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected.

**(c) Property, plant and equipment**

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the year in which they are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

**Depreciation methods, estimated useful lives**

The Company depreciates property, plant and equipment over their estimated useful lives using the written-down value method. The estimated useful lives of assets are taken as prescribed useful lives under Schedule II to the Companies Act, 2013. The management believes that such estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale/deduction from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss under 'Other Income'.

**(d) Borrowing cost**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.



X

*[Handwritten signature]*





Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)

CIN: U55100MH2007PLC172341

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Naryana Hrudyalaya Ltd	10	250	-	-
Guna Pfandler Ltd	2	261	-	-
Obvot Realty Ltd	10	188	-	-
India Energy Exchange Ltd	1	1,525	-	-
Hemisphere Properties India Limited	10	75	75	-
Vodafone Idea Ltd	10	-	30,000	30,000
Yes Bank Ltd	2	-	9,85,000	9,85,000

Details of Investments in Exchange Traded Funds

Particulars	No. of Units as at		
	31.03.2024	31.03.2023	01.04.2022
Nippon India ETF Nifty BeES	306 000	0 05	0 05

Details of Investments in Alternate Investment Funds

Particulars	No. of Units as at		
	31.03.2024	31.03.2023	01.04.2022
Guarantee Capital Partners Fund Opportunities Scheme-A1	150 840	-	-

Details of Investments in Mutual Funds

Particulars	No. of Units as at		
	31.03.2024	31.03.2023	01.04.2022
Axis Liquid Fund Direct Plan Growth Option	2,423,638	-	-
ICICI Prudential All Seasons Bond Fund - Growth	1,11,445,457	-	-
ICICI Prudential Gilt Fund - Growth	45,780,750	-	-
HDFC Small Cap Fund - Regular Plan - Growth Plan	64,771,946	-	-
ICICI Prudential Multicap Fund - Growth	12,132,308	-	-
Kotak Emerging Equity Fund-Growth (Regular Plan)	74,175,050	-	-
Mitsie Asset Large Cap Fund - Regular - Growth Plan	76,443,583	-	-
Motilal Oswal Multicap Fund Regular Plan Growth	1,48,254,981	-	-
Nippon India Large Cap Fund - Growth Plan	96,718,428	-	-
Quant Flexi Cap Fund (Growth)	1,34,790,346	-	-
SBI Banking & Financial Services Fund - Regular Plan-Growth	1,77,746,583	-	-
HDFC Balanced Advantage Fund - Regular Plan - Growth	5,644,669	-	-
ICICI Prudential Multi-Asset Fund - Growth	3,878,341	-	-
Tata Multi Asset Opportunities Fund - Regular Plan - Growth	2,64,013,423	-	-



Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)

CIN: U55100MH2007PLC172341

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(RS. in Lakhs except no. of shares data)

16	Equity Share Capital	As at						
		March 31, 2024	March 31, 2023	April 1, 2022				
	Particulars							
	(a) Authorized Share Capital Equity Shares of Rs. 10 each : 2,35,000 ( March 31, 2023: 2,35,000 ; April 1, 2022: 2,35,000)	23.50	23.50	23.50				
	<b>TOTAL</b>	<b>23.50</b>	<b>23.50</b>	<b>23.50</b>				
	(b) Issued , subscribed and fully paid up share Equity Shares of Rs. 10 each : 1,23,125 ( March 31, 2023: 1,40,625 ; April 1, 2022: 1,40,625 )	12.31	14.06	14.06				
	<b>TOTAL</b>	<b>12.31</b>	<b>14.06</b>	<b>14.06</b>				
	(c) Reconciliation of shares outstanding at the beginning and at the end of the reporting period							
	Particulars	As at March 31, 2024		As at March 31, 2023		As at April 01, 2022		
		No of shares	Amount	No of shares	Amount	No of shares	Amount	
	Equity Shares							
	Balance at the beginning of the year	1,40,625	14.06	1,40,625	14.06	1,40,625	14.06	
	Issue during the period/ year	(17,500)	(1.75)	-	-	-	-	
	Balance at the end of the year	1,23,125	12.31	1,40,625	14.06	1,40,625	14.06	
	(d) During the year ended March 31, 2024, the Company has bought back 17,500 shares @ ₹ 3,200/- per share. Further during the year ended March 31, 2024, the Company has bought back 46,875 shares @ ₹ 1,130/- per share.							
	(e) Rights, preferences and restrictions attached to shares The Company has only one class of equity shares having a par value of Re.10 per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts, in proportion of their shareholding. However, no such preferential amounts exist currently.							
	(f) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company							
	Name of share holder	As at March 31, 2024		As at March 31, 2023		As at April 01, 2022		
		No of shares	Amount	No of shares	Amount	No of shares	Amount	
	Vipul Anantlal Shah	1,13,725	92.37%	1,51,225	93.32%	1,51,225	93.32%	
	Shifali Vipul Shah	9,400	7.63%	9,400	6.68%	9,400	6.68%	



X  
[Handwritten signatures]



**Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)**  
**CIN: U55100MH2007PLC172341**

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

BirlaSoft Ltd	2	202	-	-
Multi Commodity Exchange Of India Ltd	10	42	-	-
Indian Bank	10	256	-	-
Sunatomo Chemical India Ltd	10	368	-	-
Latent View Analytics Ltd	1	248	-	-
C.E. Info Systems Ltd	2	67	-	-
Corcorandun Universal Ltd	1	87	-	-
JK Cements Ltd	10	27	-	-
Karnataka Bank Ltd	10	472	-	-
Cyient DLM Ltd	10	147	-	-
JK Lakshmi Cement Ltd	5	120	-	-
Mastek Ltd	5	41	-	-
Inox Wind Ltd	10	196	-	-
Vesuvius India Ltd	10	29	-	-
Bikaji Foods International Ltd	1	180	-	-
Orient Cement Ltd	1	442	-	-
RHI Magnesita India Ltd	1	136	-	-
IIFL Finance Ltd	2	151	-	-
HDFC Bank Ltd	1	1,173	-	-
PB Fintech Limited	2	1,457	-	-
Bandhan Bank Ltd	10	8,643	-	-
PVR INOX Limited	10	1,163	-	-
ITC Ltd	1	3,345	-	-
Computer Age Management Services Limited	10	443	-	-
INDIAN HOTELS COMPANY LIMITED	1	1,973	-	-
SBI Life Insurance Company Limited	10	674	-	-
Pidilite Industries Ltd.	1	223	-	-
ICICI Bank Ltd	2	525	-	-
Yatra Online Limited	1	3,745	-	-
HDFC Asset Management Company Limited	5	123	-	-
TITAN COMPANY LIMITED	1	106	-	-
3M INDIA LTD	10	7	-	-
Medi Assist Healthcare Services Ltd	5	251	-	-
State Bank Of India	1	1,646	-	-
ite Ltd	1	2,367	-	-
Infosys Limited	5	564	-	-
Redington India Ltd	2	3,941	-	-
Hcl Technologies Ltd	2	414	-	-
Eicher Motors Ltd	1	156	-	-
Cyient Limited	5	295	-	-
Dr. Reddys Laboratories	5	95	-	-
Fedbank Financial Services Limited	10	3,904	-	-
Kannur Vysya Bank Ltd	2	2,388	-	-
Kfin Technologies Limited	10	589	-	-
Glenmark Life Sciences Limited	2	442	-	-
Ntpc Ltd	10	975	-	-
360 One Wam Ltd.	1	486	-	-



Handwritten signatures and initials.



**Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)**

**CIN: U55100MH2007PLC172341**

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

**Note:**

**The estimated impact of Ind AS 116 on the Company's financial statements is as follows:**

(a) The Company incurred ₹ 93.00 Lakhs and ₹ 87.45 Lakhs for the year ended March 31, 2024 & 2023 towards expenses relating to short-term leases and leases of low-value assets. The total cash outflow for leases is ₹ 105.26 Lakhs and ₹ 91.43 Lakhs for the year ended March 31, 2024 and 2023 including cash outflow of short-term leases and leases of low-value assets.

(b) Lease contracts entered by the Company majorly pertains for Godown taken on lease to conduct its business in the ordinary course.

(c) The weighted average incremental borrowing rate applied to lease liabilities is 14.47% in FY 2024 and 8% in FY 2023. The Company has applied a single discount rate to a portfolio of leases of a similar assets in similar economic environment with similar end date.

(d) The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

(Rs. In Lakhs)

5	Capital work in progress	As At				
		31.03.2024	31.03.2023	01.04.2022		
	Particulars					
	Projects in progress	1,272.52	608.54	200.43		
	<b>TOTAL</b>	<b>1,272.52</b>	<b>608.54</b>	<b>200.43</b>		
	Amount in Capital Work in Progress as at 31.03.2024					
	Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	Projects in progress	663.99	408.10	200.43	-	1,272.53
	Projects temporarily suspended	-	-	-	-	-
	<b>Total</b>	<b>663.99</b>	<b>408.10</b>	<b>200.43</b>	<b>-</b>	<b>1,272.53</b>
	Amount in Capital Work in Progress as at 31.03.2023					
	Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	Projects in progress	408.10	200.43	-	-	608.54
	Projects temporarily suspended	-	-	-	-	-
	<b>Total</b>	<b>408.10</b>	<b>200.43</b>	<b>-</b>	<b>-</b>	<b>608.54</b>
	Amount in Capital Work in Progress as at 01.04.2022					
	Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	Projects in progress	200.43	-	-	-	200.43
	Projects temporarily suspended	-	-	-	-	-
	<b>Total</b>	<b>200.43</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>200.43</b>



Handwritten signatures and initials.



Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)  
CIN: U55100MH2007PLC172341

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

6. Non-Current Investments		As At		
Particulars		31.03.2024	31.03.2023	01.04.2022
<b>Unquoted, Measured at Amortised Cost</b>				
<b>I. Investment in Equity Instruments:</b>				
<b>a) Associate Companies</b>				
3,000 (FY 2022-23: 5,000 and FY 2021-22: 5,000) Equity Shares of De Novo Hospitality Private Limited of ₹ 10/- each fully paid-up		0.50	0.50	0.50
<b>II. Investment in Limited Liability Partnerships (LLPs):</b>				
<b>a) Associate LLP</b>				
Force Productions LLP <sup>1</sup>		0.50	0.50	0.50
<b>TOTAL</b>		<b>1.00</b>	<b>1.00</b>	<b>1.00</b>
Amount of quoted investments and market value thereof		-	-	-
Aggregate amount of unquoted investments		1.00	1.00	1.00
Aggregate amount of impairment in value of investments		-	-	-
<b><sup>1</sup> Details of Investment in LLP:</b>				
<b>a. Details of Partners' Capital</b>				
Particulars		As At		
		31.03.2024	31.03.2023	01.04.2022
Sunshine Pictures Limited		0.50	0.50	0.50
JA Entertainment Private Limited		0.50	0.50	0.50
<b>TOTAL</b>		<b>1.00</b>	<b>1.00</b>	<b>1.00</b>
<b>b. Details of Profit-Sharing Ratio</b>				
Particulars		As At		
		31.03.2024	31.03.2023	01.04.2022
Sunshine Pictures Limited		40%	40%	40%
JA Entertainment Private Limited		60%	60%	60%
<b>TOTAL</b>		<b>100%</b>	<b>100%</b>	<b>100%</b>



Handwritten signatures and initials, including a large 'X' and several scribbles.



Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)  
CIN: U55100MH2007PLC172341

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

<u>Unquoted, Measured at Amortised Cost</u>			
<u>Investment in Bonds</u>			
9.92% Bonds of U.P. Power Corporation Limited	478.05	-	-
<b>TOTAL</b>	<b>2,042.25</b>	<b>150.04</b>	<b>124.06</b>
Amount of quoted investments and market value thereof	407.73	150.04	124.06
Aggregate amount of unquoted investments	1,634.52	-	-
Aggregate amount of impairment in value of investments	-	-	-

Details of Investments in Shares

Particulars	Face Value	No. of Shares as at		
		31.03.2024	31.03.2023	01.04.2022
Hibachi Energy India Ltd.	2	95	-	-
Cholamandalam Investment And Finance Company Ltd.	2	340	-	-
TRENT Ltd.	1	85	-	-
CG Power and Industrial Solutions Ltd.	2	573	-	-
Emulex Cablex Ltd.	2	306	-	-
Cochin Shipyard Ltd.	5	314	-	-
Eureka Polyplex Ltd.	10	569	-	-
E.P.R. Mill Ltd.	1	312	-	-
UNO Minda Ltd.	1	374	-	-
MAN Industries India Ltd.	5	605	-	-
TVS Motor Company Ltd.	1	145	-	-
IPCA Laboratories Ltd.	1	193	-	-
Sansara Engineering Ltd.	2	233	-	-
Max Estates Ltd.	10	853	-	-
Intellect Design Arena Ltd.	5	207	-	-
Safari Industries India Ltd.	2	128	-	-
Saven Pharmaceuticals Ltd.	1	326	-	-
PB Finest Ltd.	2	188	-	-
Ask Automotive Ltd.	2	735	-	-
Sequent Scientific Ltd.	2	1,773	-	-
Ajanta Pharma Ltd.	2	91	-	-
Colgate Ltd.	10	36	-	-
CCL Products India Ltd.	2	335	-	-
Oberoi Realty Ltd.	10	132	-	-
Economic Mart India Ltd.	10	933	-	-
KPIIT Technologies Ltd.	10	125	-	-
PG Electroplast Ltd.	1	111	-	-
Bharat Bijlee Ltd.	5	28	-	-
Home First Finance Company India Ltd.	2	199	-	-
Bhoat Dynamics Ltd.	5	98	-	-
KSB Ltd.	2	44	-	-
Gabriel India Ltd.	1	491	-	-
Reto Pumps Ltd.	2	462	-	-



Handwritten signatures and initials.



Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)

CIN: U55100MH2007PLC172341

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Particulars	Property, Plant & Equipment										Capital work in progress	Total	
	Building	Furniture & Fixture	Motor Car	Computer	Editing equipment	Office equipment	Server	Electrical equipments					
Deemed Cost													
As at April 1, 2022	957.52	6.94	32.27	12.28	13.86	69.93	0.80	-	-	200.43	1,293.17		
Additions	-	0.76	71.63	0.71	-	20.40	-	-	-	408.19	501.60		
Disposals	-	-	-	-	-	2.24	-	-	-	-	2.24		
As at March 31, 2023	957.52	7.70	103.90	12.99	13.86	88.09	0.80	-	-	608.53	1,792.53		
Additions	-	-	520.84	1.57	-	16.34	-	-	0.99	663.99	1,203.73		
Disposals	-	-	71.63	-	-	-	-	-	-	-	71.63		
As at March 31, 2024	957.52	7.70	553.11	14.56	13.00	104.43	0.80	-	0.99	1,272.52	2,924.63		
Depreciation													
As at April 1, 2022	24.92	4.39	11.14	8.89	11.40	45.65	0.03	-	-	-	106.32		
Charge for the period	83.60	0.79	11.75	2.11	0.31	13.34	0.30	-	-	-	117.22		
Disposals/Adjustment	-	-	-	-	-	1.63	-	-	-	-	1.63		
As at March 31, 2023	113.52	5.08	22.89	11.00	11.71	57.36	0.33	-	-	-	221.91		
Charge for the period	80.40	0.63	111.55	1.91	0.26	15.53	0.18	-	0.02	-	210.48		
Disposals/Adjustment	-	-	8.11	-	-	-	-	-	-	-	8.11		
As at March 31, 2024	193.92	5.71	126.33	12.91	11.99	72.89	0.51	-	0.02	-	424.28		
Net Carrying Value													
As at April 1, 2022	932.60	2.65	21.13	3.39	1.60	24.28	0.77	-	-	200.43	1,186.85		
As at March 31, 2023	844.00	2.62	81.61	1.99	1.27	30.73	0.47	-	-	608.53	1,570.62		
As at March 31, 2024	763.60	1.99	426.78	1.65	1.30	31.58	0.29	-	0.97	1,272.52	2,500.35		







**Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)**  
**CIN: U55100MH2007PLC172341**

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

*Details of Investments in Bonds:*

Particulars	Maturity Date	Face Value	No. of Bonds as at		
			31.03.2024	31.03.2023	01.04.2022
9.95% Bonds of U.P. Power Corporation Limited	31-03-2028	10,00,000	46	-	-

(Rs. in Lakhs)

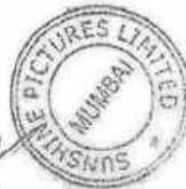
10	Trade Receivables	As At		
	Particulars	31.03.2024	31.03.2023	01.04.2022
	Unsecured - Considered good	796.61	-	63.58
	Unsecured- Considered Doubtful	-	-	-
	Less: Allowance for expected credit loss	-	-	-
	<b>TOTAL</b>	<b>796.61</b>	<b>-</b>	<b>63.58</b>
	The following table summarises the changes in impairment allowance measured using the expected credit loss model:			
	At the beginning of the period /year	-	-	-
	Provision made during the period /year	-	-	-
	Utilised / reversed during the period/year	-	-	-
	<b>At the end of the period/ year</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Ageing of Trade Receivables as at March 31, 2024:**

Particulars	Less than 6 months	6 months to 1 Year	1 to 2 years	2 to 3 years	More than 3 years	Total
(i) Undisputed-considered good	786.29	10.32	-	-	-	796.61
(ii) Undisputed-which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed-Credit Impaired	-	-	-	-	-	-
(iv) Disputed- considered doubtful	-	-	-	-	-	-
(v) Disputed-which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed-Credit Impaired	-	-	-	-	-	-



*[Handwritten signature]*





Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)  
CIN: U55100MH2007PLC172341

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Ageing of Trade Receivables as at March 31, 2023:

Particulars	Less than 6 months	6 months to 1 Year	1 to 2 years	2 to 3 years	More than 3 years	Total
(i) Undisputed-considered good	-	-	-	-	-	-
(ii) Undisputed-which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed-Credit Impaired	-	-	-	-	-	-
(iv) Disputed- considered doubtful	-	-	-	-	-	-
(v) Disputed-which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed-Credit Impaired	-	-	-	-	-	-

Ageing of Trade Receivables as at April 01, 2022:

Particulars	Less than 6 months	6 months to 1 Year	1 to 2 years	2 to 3 years	More than 3 years	Total
(i) Undisputed-considered good	22.50	-	41.08	-	-	63.58
(ii) Undisputed-which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed-Credit Impaired	-	-	-	-	-	-
(iv) Disputed- considered doubtful	-	-	-	-	-	-
(v) Disputed-which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed-Credit Impaired	-	-	-	-	-	-

(Rs. In Lakhs)

11	Cash and Cash equivalents	As At		
		Particulars		
		31.03.2024	31.03.2023	01.04.2022
	Balances with Banks - in current accounts	40.74	33.59	199.75
	Fixed Deposits- original maturity less than 3 months	90.23	-	150.42
	Cash in hand	2.25	2.60	3.23
	<b>TOTAL</b>	<b>133.22</b>	<b>36.19</b>	<b>353.40</b>

(Rs. In Lakhs)

12	Loans	As At		
		Particulars		
		31.03.2024	31.03.2023	01.04.2022
	(Unsecured and considered good, At Amortised Cost)			
	Loans and advances to related parties	71.07	117.47	158.43
	Loans to Staff and other parties	351.75	18.02	17.08
	<b>TOTAL</b>	<b>422.82</b>	<b>135.49</b>	<b>175.51</b>



*[Handwritten signature]*



Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)

CIN: U55100MH2007PLC172341

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(Rs. In Lakhs)

4 Right-of-Use (RoU) Asset and Lease Liabilities			
A. Rights-of-Use (RoU)			
Particulars	As At		
	31.03.2024	31.03.2023	01.04.2022
<u>Premises</u>			
Opening balance	20.58	0.14	0.43
Add: Added during the year	13.12	23.58	-
Less: Amortisation during the year	(11.66)	(3.44)	(0.29)
<b>TOTAL</b>	<b>22.04</b>	<b>20.58</b>	<b>0.14</b>
The amortisation expense on ROU assets is included under depreciation and amortisation expense in statement of Profit and Loss for the respective year.			
B. Lease Liabilities			
The following is the break-up of current and non-current lease liabilities			
Particulars	As At		
	31.03.2024	31.03.2023	01.04.2022
Current Lease Liabilities	1.29	0.68	-
Non-current Lease Liabilities	21.50	19.27	-
<b>Total</b>	<b>22.09</b>	<b>19.95</b>	<b>-</b>
The total undiscounted minimum lease payments are as follows:			
Particulars	As At		
	31.03.2024	31.03.2023	01.04.2022
Not later than 1 year	1.29	0.68	-
Later than 1 year and less than 5 years	24.57	21.65	-
Later than five years	-	-	-
<b>Total</b>	<b>25.86</b>	<b>22.33</b>	<b>-</b>
The following is the carrying value of lease liability for the year ended March 31, 2024			
Particulars	As At		
	31.03.2024	31.03.2023	01.04.2022
Opening Balance	19.95	-	-
Additions			
Added during the year	13.12	22.9	-
Finance cost accrued during the year	2.28	0.45	-
Deletions			
Payment of lease liabilities including interest during the year	(12.26)	(3.46)	-
Lease Termination during the year	-	-	-
<b>Closing Balance</b>	<b>23.09</b>	<b>19.95</b>	<b>-</b>



Handwritten signatures and initials.



Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)

CIN: U55100MH2007PLC172341

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Colgate Ltd	1.98	-	-
CCL Products India Ltd	1.93	-	-
Obeco Beshy Ltd	1.93	-	-
Electronics Mart India Ltd	1.88	-	-
KPIT Technologies Ltd	1.86	-	-
FG Electroplast Ltd	1.84	-	-
Eharat Bijlee Ltd	1.80	-	-
Haric First Finance Company India Ltd	1.79	-	-
Eharat Dynamics Ltd	1.72	-	-
KSB Ltd	1.70	-	-
Galvict India Ltd	1.64	-	-
Rolo Plumps Ltd	1.63	-	-
BirlaSoft Ltd	1.59	-	-
Multi Commodity Exchange Of India Ltd	1.41	-	-
Indian Book	1.37	-	-
Sinohydro Chemical India Ltd	1.28	-	-
Latent View Analytics Ltd	1.26	-	-
C.E. Info Systems Ltd	1.25	-	-
Carbomethon Universal Ltd	1.10	-	-
JS Cements Ltd	1.10	-	-
Kansaria Bank Ltd	1.06	-	-
Cyrent DLM Ltd	1.06	-	-
JK Lakshmi Cement Ltd	1.05	-	-
Mysak Ltd	1.04	-	-
Inox Wind Ltd	1.02	-	-
Vesuvius India Ltd	0.96	-	-
Biraji Foods International Ltd	0.89	-	-
Orient Cement Ltd	0.87	-	-
RHI Magnesita India Ltd	0.75	-	-
IIFL Finance Ltd	0.51	-	-
HDFC Bank Ltd	0.98	-	-
PII Fintech Limited	0.38	-	-
Banbhau Bank Ltd	15.56	-	-
PVR INOX Limited	0.42	-	-
ITE Ltd	14.35	-	-
Computer Age Management Services Limited	0.97	-	-
INDIAN HOTELS COMPANY LIMITED	11.90	-	-
SEI Life Insurance Company Limited	10.11	-	-
Pidvite Industries Ltd.	6.72	-	-
ICICI Bank Ltd	5.74	-	-
Yatra Online Limited	5.36	-	-
HDFC Asset Management Company Limited	4.62	-	-
TITAN COMPANY LIMITED	4.03	-	-
3M INDIA LTD	2.18	-	-
Mohi Assist Healthcare Services Ltd	1.27	-	-
State Bank Of India	12.38	-	-
Ire Ltd	10.14	-	-
Infocaps Limited	8.45	-	-



*[Handwritten signature]*

*[Handwritten signature]*



**Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)**  
**CIN: U55100MH2007PLC172341**

**CORPORATE INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES**

**(h) Borrowings**

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

**(i) Revenue Recognition**

**(i) Revenue from Operations:** The Company has applied Ind AS 115, Revenue from Contracts with Customers, which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised.

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

- Revenue from the sale of content is recognised at the point in time when control is transferred to the customer. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

- Revenue from theatrical distribution is recognised on exhibition of films. In case of distribution through theatres, revenue is recognised on the basis of box office reports received from various exhibitors. Contracted minimum guarantees are recognised on theatrical release.

- Revenue from Sale of films rights are recognised on assignment of such rights as per terms of the sale/licencing agreements.

**(ii) Other income:** Interest income is accrued on a time proportion basis, by reference to the principal outstanding and the effective interest rate applicable. Dividend income from investments is recognised when the company's rights to receive payment have been established. Income other than Interest and Dividend Income is recognised when the right to receive is established.

**(j) Taxes**

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year.

**(a) Current income tax**

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities in accordance with the relevant prevailing tax laws. Tax expenses relating to the items in profit & loss account shall be treated as current tax as part of profit and loss and those relating to items in other comprehensive income shall be recognised as part of OCI.



Handwritten signature and initials.



**Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)**  
**CIN: U55100MH2007PLC172341**

**CORPORATE INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES**

**(iii) Impairment of financial assets**

The Company assesses on a forward looking basis the expected credit losses associated with its assets which are not fair valued through profit or loss. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 40 details how the Company determines whether there has been a significant increase in credit risk. For trade receivables only, the Company applies the simplified approach as per Ind AS 109, 'Financial Instruments', which requires expected lifetime losses to be recognised from initial recognition of the receivables.

**(iv) Derecognition of financial assets**

A financial asset is derecognised only when

- the Company has transferred the rights to receive cash flows from the financial asset; or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset.

Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

**(v) Financial liabilities: Classification, subsequent measurement and gains and losses**

Financial liabilities are classified as measured at amortised cost or FVTPL.

**Financial liabilities through fair value through profit or loss (FVTPL)**

A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Statement of Profit and Loss. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

**Financial liabilities at amortised cost**

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Statement of Profit and Loss.

Any gain or loss on derecognition is also recognised in Statement of Profit and Loss.

For trade and other payables maturing within one year from the balance sheet date, the carrying amount approximates fair value due to the short maturity of these instruments.

**(vi) Fair value of financial instruments**

In determining the fair value of financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis and available quoted market prices. All methods of assessing fair value result in general approximation of value, and such value may never actually be realised.

**(vii) Offsetting financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.



Handwritten signature and initials, including a large 'X' mark.



**Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)**  
**CIN: U55100MH2007PLC172341**

**CORPORATE INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES**

**(l) Inventories**

Media Content are valued at lower of cost and net realisable value. Cost comprises acquisition/direct production cost. Cost of a Media Content is fully expensed on telecast/broadcasting to the extent of revenue recognised. Expenses of under production films incurred till the films are ready for release are inventorised. Cost of films are recognised as expense in Statement of Profit and Loss as per the terms of licencing of multiple rights.

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

**(m) Impairment of non-financial assets**

The carrying value of assets / cash generating units at the Balance Sheet date are reviewed for impairment, if any indication of impairment exists. If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised for such excess amount.

**(n) Provisions and contingent liabilities**

Provisions are recognized when there is a present obligation 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 there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

**(o) Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand and short-term deposits net of bank overdraft with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, cash in banks and short-term deposits net of bank overdraft.

**(p) Trade receivables**

Trade receivables are amounts due from customers for goods sold or services rendered in the ordinary course of business. Trade receivables, shall be initially measured at their transaction price unless these contain a significant financing component determined.

**(q) Trade payables**

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.



*[Handwritten signature]*



**Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)**  
**CIN: U55100MH2007PLC172341**

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

(Rs. In Lakhs)

7	Other Non-current Financial assets	As At		
		Particulars		
		31.03.2024	31.03.2023	01.04.2022
(Unsecured and considered good, At Amortised Cost)				
Fixed deposits (having remaining maturity of more than 12 months)		800.00	-	-
Security deposit with maturity more than 12 months		191.20	183.06	177.22
<b>TOTAL</b>		<b>991.20</b>	<b>183.06</b>	<b>177.22</b>

(Rs. In Lakhs)

8	Inventories	As At		
		Particulars		
		31.03.2024	31.03.2023	01.04.2022
Classification of Inventories				
Media Content under Production		86.33	1,641.30	424.55
Media Content		2,345.35	-	-
<b>TOTAL</b>		<b>2,431.68</b>	<b>1,641.30</b>	<b>484.55</b>

(Rs. In Lakhs)

9	Current Investments	As At		
		Particulars		
		31.03.2024	31.03.2023	01.04.2022
<u>Quoted, Measured at fair value through profit and loss</u>				
<u>Investment in Equity Instruments:</u>				
Hitachi Energy India Ltd		4.53	-	-
Cholanandalam Investment And Finance Company Ltd		3.59	-	-
TRENT Ltd		3.36	-	-
CG Power and Industrial Solutions Ltd.		3.10	-	-
Finolex Cables Ltd		3.06	-	-
Cochin Shipyards Ltd		2.74	-	-
Eweka Forbes Ltd		2.60	-	-
K.P.R. Mill Ltd		2.60	-	-
UNO Minds Ltd		2.56	-	-
MAN Industries India Ltd		2.52	-	-
TVS Motor Company Ltd		2.47	-	-
IPCA Laboratories Ltd		2.39	-	-
Sansara Engineering Ltd		2.37	-	-
Max Estates Ltd		2.35	-	-
Intellect Design Arena Ltd		2.27	-	-
Safari Industries India Ltd		2.21	-	-
Suvco Pharmaceuticals Ltd		2.21	-	-
PB Fintech Ltd		2.11	-	-
Ask Automotive Ltd		2.09	-	-
Sequent Scientific Ltd		2.05	-	-
Ajanta Pharma Ltd		2.03	-	-



Handwritten signatures and initials, including a large 'X' mark.



**Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)**  
**CIN: U55100MH2007PLC172341**

**CORPORATE INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES**

**(e) Foreign Currency Transactions**

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. At the year-end, monetary assets and liabilities denominated in foreign currencies are restated at the year-end exchange rates. The exchange differences arising from settlement of foreign currency transactions and from the year-end restatement are recognised in profit and loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. Foreign currency non-monetary items carried in terms of historical cost are reported using the exchange rate at the date of the transactions.

**(f) Investments in Associates**

Investments in associates are carried at cost less provision for impairment, if any. Investments in associates are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of investments exceeds its recoverable amount.

Transition to Ind AS

On transition to Ind AS, the Company has elected to measure its investments in all its subsidiaries at its previous GAAP carrying value and use those values as the deemed cost of such investments.

**(g) Investments (other than investments in associates) and other financial instruments**

**(i) Classification**

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. In accordance with Ind AS 101, the Company had irrevocably designated its investment in equity instruments as FVOCI on the date of transition to Ind AS.

**(ii) Measurement**

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Equity Instruments: The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Changes in the fair value of financial assets at fair value through profit or loss are recognised in 'Other Income' in the Statement of Profit and Loss.

Assets that are held for collection of contractual cash flows where these cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method.



Handwritten signatures and initials.





**Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)**  
**CIN: U55100MH2007PLC172341**

**CORPORATE INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES**

**(r) Employee Benefits**

**(I) Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognized in respect of employees' services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled.

**(II) Other long-term employee benefit obligations**

**(i) Defined contribution plan**

Since, the company has no. of employees lower than to which act for provident fund, superannuation etc. applies and hence, no such expense is recognised.

**(ii) Defined benefit plans**

Since, the company has no. of employees lower than to which act for provident fund, superannuation etc. applies and hence, no such expense is recognised.

**(s) Earnings Per Share**

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's earnings per share is the net profit or loss for the year after deducting preference dividends and any attributable tax thereon for the year, if any. The weighted average number of equity shares outstanding during the year and for all the years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.



*[Handwritten signature and initials]*



**Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)**  
**CIN: U55100MH2007PLC172341**

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

Relington India Ltd	8.22	-	-
Hel Technologies Ltd	6.39	-	-
Eicher Motors Ltd	6.27	-	-
Cyient Limited	5.89	-	-
Dr. Reddys Laboratories	5.85	-	-
Fedbank Financial Services Limited	4.43	-	-
Karur Vysya Bank Ltd	4.36	-	-
Kfin Technologies Limited	3.61	-	-
Glenmark Life Sciences Limited	3.43	-	-
Ntpe Ltd	3.27	-	-
360 One Wam Ltd.	3.24	-	-
Narayana Hrudayalaya Ltd	3.24	-	-
Gan Pfadler Ltd	3.23	-	-
Oberoi Realty Ltd	2.77	-	-
Indian Energy Exchange Ltd	2.05	-	-
Hemisphere Properties India Limited	0.15	0.06	-
Vodafone Idea Ltd	-	1.74	2.90
Yes Bank Ltd	-	148.24	121.16
<b><u>Investment in Exchange Traded Funds</u></b>			
Nippon India ETF Nifty BeES	9.61	-	-
<b><u>Investment in Infrastructure Investment Trust</u></b>			
India Grid Trust	61.08	-	-
<b><u>Unquoted, Measured at fair value through profit and loss</u></b>			
<b><u>Investment in Mutual Funds</u></b>			
Axis Liquid Fund Direct Plan Growth Option	65.04	-	-
ICICI Prudential All Seasons Bond Fund -Growth	37.13	-	-
ICICI Prudential Gilt Fund - Growth	42.47	-	-
HDFC Small Cap Fund - Regular Plan - Growth Plan	76.21	-	-
ICICI Prudential Multicap Fund - Growth	81.68	-	-
Kotak Emerging Equity Fund-Growth (Regular Plan)	76.02	-	-
Mirae Asset Large Cap Fund - Regular - Growth Plan	73.72	-	-
Motilal Oswal Midcap Fund Regular Plan Growth	117.42	-	-
Nippon India Large Cap Fund - Growth Plan	75.62	-	-
Quant Flexi Cap Fund (Growth)	125.59	-	-
SBI Banking & Financial Services Fund - Regular Plan-Growth	58.49	-	-
HDFC Balanced Advantage Fund - Regular Plan - Growth	25.50	-	-
ICICI Prudential Multi-Asset Fund - Growth	24.64	-	-
Tata Multi Asset Opportunities Fund - Regular Plan - Growth	54.03	-	-
<b><u>Investments in Alternate Investment Funds</u></b>			
Guardian Capital Partners Fund Opportunities Scheme-A1	222.91	-	-



Handwritten signatures and initials.



**Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)**  
**CIN: U55100MH2007PLC172341**

**CORPORATE INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES**

**(b) Deferred tax**

Deferred income tax is recognised for all the temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in Standalone Financial Statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

At each balance sheet, the company re-assesses unrecognised deferred tax assets, if any, and the same is recognised to the extent it has become probable that future taxable profit will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

**(k) Leases**

The Company's lease asset classes primarily consist of leases for godown premises. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.



Handwritten signatures and initials.



Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)  
CIN: U55100MH2007PLC172341

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(Rs. In Lakhs)

13	Other current financial assets	As At		
		31.03.2024	31.03.2023	01.04.2022
	Particulars			
	(Unsecured and considered good, At Amortised Cost)			
	Advance with Brokers	25.77	-	-
	Advances to staff (Imprest)	0.02	0.09	-
	<b>TOTAL</b>	<b>25.79</b>	<b>0.09</b>	<b>-</b>

(Rs. In Lakhs)

14	Other current assets	As At		
		31.03.2024	31.03.2023	01.04.2022
	Particulars			
	Excess GST credit	169.99	70.89	28.71
	Prepaid expenses	4.68	1.71	1.18
	Excess TDS deposit	-	0.38	0.15
	Advance to suppliers	66.09	3.28	6.36
	<b>TOTAL</b>	<b>240.76</b>	<b>76.26</b>	<b>36.40</b>

(Rs. In Lakhs)

15	Current tax Assets (Net)	As At		
		31.03.2024	31.03.2023	01.04.2022
	Particulars			
	Advance Tax paid (including TDS & TCS)	12.50	29.12	45.08
	Less: Current Tax Provision for the year	-	-	-
	<b>TOTAL</b>	<b>12.50</b>	<b>29.12</b>	<b>45.08</b>



Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)

CIN: U55100MH2007PLC172341

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(g) Details of shares held by promoters					
Name of Promoters	As at March 31, 2024		As at March 31, 2023		% Change in Shareholding
	No of shares	Amount	No of shares	Amount	
Vipul Anurotlal Shah	1,13,725	92.37%	1,31,225	93.32%	(0.95%)
Shefali Vipul Shah	9,400	7.63%	9,400	6.68%	0.95%
Name of Promoters	As at March 31, 2023		As at April 01, 2022		% Change in Shareholding
	No of shares	Amount	No of shares	Amount	
Vipul Anurotlal Shah	1,31,225	93.32%	1,31,225	93.32%	0.00%
Shefali Vipul Shah	9,400	6.68%	9,400	6.68%	0.00%



*[Handwritten signature]*

*[Handwritten signature]*

*[Handwritten signature]*



Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)

CIN: U55100MH2007PLC172341

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(Rs. In Lakhs)

17	Other Equity	Particulars	As At		
			31.03.2024	31.03.2023	01.04.2022
(a)	<b>Share premium</b>				
	Balance at the beginning of the year		3,458.93	3,458.93	3,458.93
	Less: Buyback of shares during the year		-	-	-
	Balance at the end of the year		3,458.93	3,458.93	3,458.93
(b)	<b>Retained Earnings</b>				
	Balance at the beginning of the year		(746.19)	(977.30)	(962.93)
	Add: Net profit for the year		5,244.61	231.11	-
	Less: Impact of deferred tax of earlier years		-	-	22.54
	Less: Impact of interest on short deduction of tax of earlier years		-	-	(0.17)
	Add: Impact of Financial Assets at Amortised Cost as per IndAS 109		-	-	0.29
	Less: Impact of depreciation of earlier years		-	-	(5.43)
	Less: Amortisation of ROU Asset		-	-	(0.29)
	Less: Impact of valuation of shares at FVTPL as per IndAS 109		-	-	(30.48)
	Less: Impact of income tax of earlier years		-	-	(0.83)
	Less: Buyback of shares during the year		(996.98)	-	-
	Less: Dividend paid		(7.03)	-	-
	Less: Transferred to Capital Redemption Reserve		(1.75)	-	-
	Balance at the end of the year		3,492.66	(746.19)	(977.30)
(c)	<b>Capital redemption reserve</b>				
	Balance at the beginning of the year		4.69	4.69	4.69
	Add: Reserve created during the year		1.75	-	-
	Balance at the end of the year		6.44	4.69	4.69
	<b>TOTAL</b>		<b>6,958.03</b>	<b>2,717.43</b>	<b>2,486.32</b>



Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)

CIN: U55100MH2007PLC172341

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(Rs. In Lakhs)

18	Deferred tax liabilities/(assets) (net)	As At		
		31.03.2024	31.03.2023	01.04.2022
	<b>Particulars</b>			
	<b>Deferred tax liabilities</b>			
	On Difference between WDV as per Companies Act, 2013 and Income Tax Act, 1961	-	-	-
	Other Expenses Disallowable under Income Tax Act, 1961 (including items related to IndAS impacts)	36.41	-	-
	<b>Total Deferred tax liabilities (net)</b>	<b>36.41</b>	<b>-</b>	<b>-</b>
	<b>Deferred tax assets</b>			
	On Difference between WDV as per Companies Act, 2013 and Income Tax Act, 1961	29.00	14.00	13.00
	Other Expenses Disallowable under Income Tax Act, 1961 (including items related to IndAS impacts)	-	0.22	3.94
	<b>Total Deferred tax liabilities (net)</b>	<b>29.00</b>	<b>14.22</b>	<b>16.94</b>
	<b>TOTAL (A-B)</b>	<b>10.41</b>	<b>(14.22)</b>	<b>(16.94)</b>

(Rs. In Lakhs)

19	Current Borrowings	As At		
		31.03.2024	31.03.2023	01.04.2022
	<b>Particulars</b>			
	<b>Secured</b>			
	Working Capital Loans from Banks			
	-  Demand Overdraft	518.26	518.80	-
	Current Maturities of Long-term Debt*	-	49.17	-
	<b>Unsecured</b>			
	Loan from director	1,088.56	-	-
	<b>TOTAL</b>	<b>1,666.82</b>	<b>648.27</b>	<b>-</b>

\*Vehicle Loan has been repaid before signing of annual financials for FY 2022-23 and hence, classified as short-term borrowing.



Handwritten signature and initials.



Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)

CIN: U55100MH2007PLC172341

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Name of Lender	Sanction Amount (Rs. In Lakhs)	Security & Terms of Repayment	Rate	No. of O/s Instalments	Outstanding Balance As At		
					31.03.2024	31.03.2023	01.04.2022
ICICI Bank	780.00	Secured against mortgage of office premises owned by the company and personal guarantee of directors and repayable by reducing limit by Rs. 433333 per month	Repo Rate + Spread of 3.60% p.a.	NA	578.26	595.80	-
Axis Bank	52.00	Secured against hypothecation of Vehicle and Repayable in 35 EMIs of Rs. 169626 and 1 last EMI of Rs. 161155	10.75% p.a.	-	-	49.47	-
Vipul Shah	1,100.00	Unsecured and Repayable on Demand	18% p.a.	NA	1,081.56	-	-
Total					1,660.82	648.27	-



Handwritten signatures and initials, including a large 'X' and several scribbles.





Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)

CIN: U55100MH2007PLC172341

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(Rs. In Lakhs)

20	Trade Payables	As At		
		Particulars		
		31.03.2024	31.03.2023	01.04.2022
	i) Total outstanding dues of micro enterprises and small enterprises	-	-	1.63
	ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	730.14	433.29	156.16
	<b>TOTAL</b>	<b>730.14</b>	<b>433.29</b>	<b>157.79</b>

Ageing of Trade Payables as at March 31, 2024:

Particulars	Less than 1 Year	1 to 2 years	2 to 3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	722.94	-	7.20	-	730.14
(iii) Disputed dues — MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Ageing of Trade Payables as at March 31, 2023:

Particulars	Less than 1 Year	1 to 2 years	2 to 3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	365.63	67.66	-	-	433.29
(iii) Disputed dues — MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Ageing of Trade Payables as at April 1, 2022:

Particulars	Less than 1 Year	1 to 2 years	2 to 3 years	More than 3 years	Total
(i) MSME	1.63	-	-	-	1.63
(ii) Others	25.34	120.81	-	-	156.15
(iii) Disputed dues — MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

(Rs. In Lakhs)

21	Other current Liabilities	As At		
		Particulars		
		31.03.2024	31.03.2023	01.04.2022
	Advances from Customers	150.05	-	-
	Statutory Duties & Taxes	44.22	10.36	4.59
	Liability for interest and late fees of TDS	4.39	0.64	0.17
	<b>TOTAL</b>	<b>198.66</b>	<b>17.00</b>	<b>4.76</b>



Handwritten signature and initials.



Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)

CIN: U55100MH2007PLC172341

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(Rs. In Lakhs)

22	Current provisions	Particulars	As At		
			31.03.2024	31.03.2023	01.04.2022
			Provision for Expenses	2.70	1.80
<b>TOTAL</b>	<b>2.70</b>	<b>1.80</b>	<b>1.80</b>		

(Rs. In Lakhs)

23	Current Tax Liabilities (net)	Particulars	As At		
			31.03.2024	31.03.2023	01.04.2022
			Current Tax Provision for the year Less: Advance Tax paid (including TDS & TCS)	1,745.07 (1,700.01)	74.06 (71.69)
<b>TOTAL</b>	<b>48.06</b>	<b>6.17</b>	<b>-</b>		

(Rs. In Lakhs)

24	Revenue from operations	Particulars	For the year ended	
			31.03.2024	31.03.2023
			Sale of Media Content	13,379.80
<b>TOTAL</b>	<b>13,379.80</b>	<b>2,650.91</b>		



Handwritten signatures and initials, including a large 'X' and several scribbled marks.



Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)

CIN: U55100MH2007PLC172341

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(Rs. In Lakhs)

25	Other income	For the year ended	
		Particulars	
		31.03.2024	31.03.2023
	Income on financial assets carried at fair value through profit or loss		
	Net Gain on Disposal/Fair Valuation of Investments	170.34	25.90
	Interest Income on Investments	4.15	-
	Dividend Income on Investments	2.22	-
	Income on financial assets carried at Amortised Cost		
	Interest Income	154.46	12.45
	<b>Other Non-Operating Income</b>		
	Interest on income tax refund	-	1.09
	Profit on Sale/Disposal of Fixed Assets	-	0.14
	E&O Insurance claim received	155.00	-
	Royalty received	0.01	-
	Other income	0.03	-
	<b>TOTAL</b>	<b>566.21</b>	<b>39.55</b>

(Rs. In Lakhs)

26	Operational Cost	For the year ended	
		Particulars	
		31.03.2024	31.03.2023
	Opening Stock of Media Content (including Under Production)	1,641.30	454.55
	Add: Cost Incurred during the year	7,014.01	3,047.85
	Closing Stock of Media Content (including Under Production)	(2,431.68)	(1,641.30)
	<b>Raw Material Consumed</b>	<b>6,223.63</b>	<b>1,891.10</b>



Handwritten signatures and initials, including a large 'X' and several scribbles.



Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)

CIN: U55100MH2007PLC172341

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(Rs. In Lakhs)

27	Employee benefit expenses	For the year ended	
		Particulars	
		31.03.2024	31.03.2023
	Salaries	23.77	10.05
	<b>TOTAL</b>	<b>23.77</b>	<b>10.05</b>

(Rs. In Lakhs)

28	Finance costs	For the year ended	
		Particulars	
		31.03.2024	31.03.2023
	<u>Interest expense on financial liabilities measured at amortised cost:</u>		
	- Borrowings	28.56	11.96
	- Borrowings of Related Party	31.75	
	- Lease Liabilities	2.38	0.45
	Interest on Delayed Payment of taxes	4.12	1.18
	Other Borrowings Cost	2.57	0.18
	<b>TOTAL</b>	<b>69.26</b>	<b>13.77</b>

(Rs. In Lakhs)

29	Depreciation & Amortization Expenses	For the year ended	
		Particulars	
		31.03.2024	31.03.2023
	Depreciation of Property, Plant & Equipment	210.48	117.22
	Amortisation of ROU asset	11.66	3.44
	<b>TOTAL</b>	<b>222.14</b>	<b>120.66</b>



Handwritten signatures and initials, including a large 'X' and a signature that appears to be 'Sanyarayan'.



Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)

CIN: U55100MH2007PLC172341

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

30	Other expenses	(Rs. In Lakhs)	
		For the year ended	
		31.03.2024	31.03.2023
	Particulars		
	Donation & CSR Expense	101.00	21.59
	Valuation fee	-	0.04
	Insurance Premium	5.00	1.74
	Remuneration to Auditors (Refer Note below)	3.00	2.00
	Members and subscriptions	0.71	3.06
	Legal, Consulting and Professional Fees	101.42	158.83
	Rent, Rates and Taxes	114.42	92.74
	Office Expenses	63.40	60.06
	Printing & Stationery Expenses	0.27	1.53
	Travelling Expenses	0.14	0.22
	Net exchange loss on foreign exchange fluctuations	0.09	-
	Loss on Sale of Fixed Assets	0.46	-
	<b>TOTAL</b>	<b>390.82</b>	<b>342.99</b>
	Note:		
	Remuneration to Auditors:		
	- Statutory Audit Fees	3.00	1.00
	- Tax Audit Fees	-	1.00
	- Others	-	-
	<b>TOTAL</b>	<b>3.00</b>	<b>2.00</b>



*[Handwritten signatures and initials]*



Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)

CIN: U55100MH2007PLC172341

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

31 Income Tax

(A) Deferred tax liability to the following:

(Rs. In Lakhs)

Particulars	As at 31-03-2024	As at 31-03-2023	As at 01-04-2022
<b>Deferred tax liabilities</b>			
On Difference between WDV as per Companies Act, 2013 and Income Tax Act, 1961	-	-	-
Other Expenses Disallowable under Income Tax Act, 1961 (including items related to IndAS Impacts)	36.41	-	-
<b>Total Deferred tax liabilities</b>	<b>36.41</b>	<b>-</b>	<b>-</b>
<b>Deferred tax assets</b>			
On Difference between WDV as per Companies Act, 2013 and Income Tax Act, 1961	26.00	14.09	13.00
Other Expenses Disallowable under Income Tax Act, 1961 (including items related to IndAS Impacts)	-	0.22	3.94
<b>Total Deferred tax assets</b>	<b>26.00</b>	<b>14.22</b>	<b>16.94</b>
<b>Deferred tax Liabilities (Net)</b>	<b>10.41</b>	<b>(14.22)</b>	<b>(16.94)</b>

(B) Reconciliation of deferred tax assets/ (liabilities) (net):

(Rs. In Lakhs)

Particulars	As at 31-03-2024	As at 31-03-2023	As at 01-04-2022
Opening balance			
Tax liability recognized in Statement of Profit and Loss	14.22	16.94	16.94
Tax liability recognized in OCI	(24.63)	(2.72)	(1.94)
On reimbursements gain/losses of post-employment benefit obligations	-	-	-
Tax asset recognized (reversed) in Statement of Profit and Loss	-	-	-
<b>Closing balance</b>	<b>(10.41)</b>	<b>14.22</b>	<b>16.94</b>

(C) Movement in deferred tax assets/ liabilities recognized in Statement of Profit and Loss

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
i) Deferred tax asset on account of difference between book depreciation and tax depreciation	(12.00)	(1.00)
ii) Deferred tax Liability on account of Other Expenses Disallowable under Income Tax Act, 1961 (including items related to IndAS Impacts)	36.63	3.72
iii) Deferred tax asset / liability on expenses allowed on payment basis Provision for employee benefits On Allowance for Expected Credit Loss	-	-
<b>Deferred tax charge / (income)</b>	<b>24.63</b>	<b>3.72</b>



Handwritten signature and initials.



Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)

CIN: U55100MH2007PLC172341

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(D) Tax expense charged to Profit & Loss A/c

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current Income tax expense	1,748.07	78.06
Short-term provision of tax	(0.92)	-
Deferred tax charge / (income)	24.63	2.72
<b>Tax expense reported in the statement of profit or loss</b>	<b>1,771.78</b>	<b>80.78</b>

(E) Tax expense charged to Other Comprehensive Income (OCI)

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Deferred Tax Expense on Net loss/(gain) on remeasurements of defined benefit plans	-	-
<b>Tax Expense charged to OCI</b>	<b>-</b>	<b>-</b>

(F) Reconciliation of Income tax charge

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit before tax	2,016.39	311.89
Income tax expense @ tax rates applicable	1,268.89	78.50
Add/(Less): Tax effects of:		
Difference between depreciation as per Companies Act, 2013 and Income Tax Act, 1961	12.56	0.21
Other expenses disallowable under Income Tax Act, 1961 (including items related to IndAS impacts)	(25.90)	(0.66)
Items related to special tax rates	(4.28)	-
Brought-Forward Losses	-	-
<b>Income tax expense</b>	<b>1,748.07</b>	<b>78.06</b>



Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)

CIN: U55100MH2007PLC172341

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

32. Contingent Liabilities and Commitments

The details of Contingent Liabilities and Commitments (to the extent not provided for):

(Rs. In Lakhs)

Particulars	As at 31-03-2024	As at 31-03-2023	As at 01-04-2022
<b>Contingent Liabilities:</b>			
(a) claims against the company not acknowledged as debt	-	-	-
(b) guarantees excluding financial guarantees; and	-	-	-
(c) other money for which the company is contingently liable	1,290.27	1,290.27	1,290.27
<b>Total</b>	<b>1,290.27</b>	<b>1,290.27</b>	<b>1,290.27</b>
<b>Capital Commitments outstanding to be executed:</b>			
(a) estimated amount of contracts remaining to be covered on capital account and not provided for	-	-	-
(b) uncalled liability on shares and other investments partly paid, and	-	-	-
(c) other commitments (specify nature)	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

33. Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013 ('Act'), a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR committee has been formed by the company as per the Act. The funds were primarily allocated to a corpus and utilised through the trust on those activities which are specified in Schedule VII of the Companies Act, 2013.

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Amount required to be spent by the Company during the year	-	21.89
Amount of expenditure incurred:		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	-	21.89
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Reason for shortfall	-	-
Nature of CSR activities	In terms of CSR policy approved by the Board of Directors of the Company.	
Details of related party transactions in relation to CSR expenditure as per relevant Indian Accounting Standard	NA	NA



Handwritten signatures and initials.





**Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)**

CIN: U55100MH2007PLC172341

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

34. Disclosure pursuant to Indian Accounting Standard-108 "Operating Segments":  
During the year under consideration, the company operated only one segment (i.e., production of films).

35. (a) Financial Instruments by Category

(a) The carrying values and fair values of financial instruments at the end of each reporting periods is as follows:

Particulars	As at 31.03.2024		As at 31.03.2023		As at 01.04.2022	
	At FVTPL	Amortised Cost	At FVTPL	Amortised Cost	At FVTPL	Amortised Cost
<b>Assets:</b>						
Investments (Non-Current)	-	1.00	-	1.00	-	1.00
Other Non-current Financial assets	-	991.20	-	183.06	-	177.22
Investments (Current)	1,564.20	478.05	150.04	-	124.06	-
Trade Receivables	-	796.61	-	-	-	63.58
Cash and cash equivalents	-	133.22	-	36.19	-	353.40
Loans	-	452.82	-	135.49	-	175.51
Other current Financial assets	-	25.79	-	0.09	-	-
<b>Total</b>	<b>1,564.20</b>	<b>2,878.69</b>	<b>150.04</b>	<b>355.83</b>	<b>124.06</b>	<b>770.71</b>
<b>Liabilities:</b>						
Non-Current Borrowings	-	-	-	-	-	-
Lease Liabilities (Non-Current)	-	21.80	-	19.27	-	-
Current Borrowings	-	1,666.82	-	638.27	-	-
Lease Liabilities (Current)	-	1.29	-	0.68	-	-
Trade Payables	-	730.14	-	433.29	-	157.79
Other Financial Liabilities (Current)	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>2,420.05</b>	<b>-</b>	<b>1,101.51</b>	<b>-</b>	<b>157.79</b>

(b) Fair Value Measurement

(i) Fair Value hierarchy

Level 1- Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2- Inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3- Input based on unobservable market data



Handwritten signatures and initials.



Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)

CIN: U55100MH2007PLC172341

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(ii) The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

Particulars				(Rs. in Lakhs)
	Level 1	Level 2	Level 3	Total
As at March 31, 2024:				
<i>Financial Asset:</i>				
Investment in Equity Instruments	337.04	-	-	337.04
Investment in Exchange Traded Funds	9.61	-	-	9.61
Investment in Infrastructure Investment Trust	61.08	-	-	61.08
Investment in Mutual Funds	-	933.56	-	933.56
Investments in Alternate Investment Funds	-	222.91	-	222.91
Total Financial Asset	407.73	1,156.47	-	1,564.20
<i>Financial Liabilities:</i>				
Total Financial Liabilities	-	-	-	-
As at March 31, 2023:				
<i>Financial Asset:</i>				
Investment in Equity Instruments	150.04	-	-	150.04
Total Financial Asset	150.04	-	-	150.04
<i>Financial Liabilities:</i>				
Total Financial Liabilities	-	-	-	-
As at April 01, 2022:				
<i>Financial Asset:</i>				
Investment in Equity Instruments	124.06	-	-	124.06
Total Financial Asset	124.06	-	-	124.06
<i>Financial Liabilities:</i>				
Total Financial Liabilities	-	-	-	-

(c) Valuation Technique to determine fair value:

Fair Value of investments in Equity Instruments, Exchange Traded Funds and Infrastructure Investment Trust are derived from their respective recognized stock exchange i.e. NSE and BSE as applicable. Fair Value of investment in Mutual Funds are derived from published NAV in market. Fair Value of investments in Alternate Investment Funds are derived from published NAV by respective AIF through their fact.



Handwritten signatures and initials, including a large 'X' and 'AS'.



Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)

CIN: U55100MH2007PLC172341

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

36 Financial Risk Management

The principal financial assets of the Company include loans, trade and other receivables, and cash and bank balances that derive directly from its operations. The principal financial liabilities of the company, include loans and borrowings, trade and other payables and the main purpose of these financial liabilities is to finance the day to day operations of the company.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks and that advises on financial risks and the appropriate financial risk governance framework for the Company.

This note explains the risks which the company is exposed to and policies and framework adopted by the company to manage these risks.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: foreign currency risk, interest rate risk, investment risk.

(i) Foreign currency risk

The company operates internationally and business is transacted in several currencies.

The export sales of company comprise around 3.14% of the total sales of the company in FY 2023-24 and NIL of total sales for last 2 years. Further, the company also obtain services from outside India. The exchange rate between the Indian rupee and foreign currencies has changed substantially in the future. Consequently the company is exposed to foreign currency risk and the results of the company may be affected as the rupee appreciates/depreciates against foreign currencies. Foreign exchange risk arises from the future probable transactions and recognized assets and liabilities denominated in a currency other than company's functional currency.

The company measures the risk through a forecast of highly probable foreign currency cash flows and manages its foreign currency risk by appropriately hedging the transactions. The Company uses a derivative financial instruments such as foreign exchange forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures.

The following table summarizes the company's exposure foreign currency risk from financial instruments at the end of each reporting period:



Handwritten signatures and initials, including a large signature and the initials 'SS' with a checkmark.



Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)

CIN: U55100MH2007PLC172341

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Exposure to Interest Rate risk

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	(Rs. In Lacs)			
	As At 2024	31.03. 2024	As At 31.03. 2023	As At 01.04. 2022
Long term debts from Banks and Financial Institutions	-	-	-	-
Current Maturities of long term debts	-	-	49.47	-
Unsecured Loan	-	-	-	-
- From Bank	-	-	-	-
- From Related Parties	1,058.56	-	-	-
- From Companies	-	-	-	-
Working Capital Loans from Banks	578.26	-	598.80	-
Overall from Bank	-	-	-	-
Total of the above borrowings bearing fixed rate of interest	1,058.56	-	49.47	-
Total of the above borrowings bearing variable rate of interest	578.26	-	598.80	-
% of Borrowings out of above bearing variable rate of interest	34.69%	-	92.37%	0.00%

Interest rate sensitivity

A change of 50 bps in interest rate would have following impact on Profit before tax:

Particulars	(Rs. In Lacs)			
	As At 2024	31.03. 2024	As At 31.03. 2023	As At 01.04. 2022
50 bps increase would decrease the profit before tax by	-	(2.89)	(2.99)	-
50 bps decrease would increase the profit before tax by	-	2.89	2.99	-

(iii) Investment Risk

The company is exposed to price risk arising from investments in equity, AIFs, InvITs and equity-oriented mutual funds and exchange traded funds that will fluctuate due to changes in market traded prices, which may impact the return and value of such investments. The value of investments in such investments as at March 31, 2024 is Rs. 1,138.16 Lakhs (March 31, 2023 - Rs. 150.04 Lakhs and April 01, 2022 - Rs. 124.06 Lakhs). Accordingly, fair value fluctuations arising from market volatility is recognised in Statement of profit and loss.



Handwritten signature and scribbles.



Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)

CIN: U55100MH2007PLC172341

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(Rs. In Lakhs)

Particulars	As At	31.03.	As At	As At
	2024	2023	31.03. 2023	01.04. 2022
<b>a) Exposure on account of Financial Assets</b>				
Trade receivables (net of bill discounted) (A)				
In USD		0.10	-	-
In Euro		-	-	-
Amount hedged through forwards & options # (B)				
In USD		-	-	-
In Euro		-	-	-
Net Exposure to Foreign Currency Assets (C=A-B)				
In USD		0.10	-	-
In Euro		-	-	-
<b>b) Exposure on account of Financial Liabilities</b>				
Trade Payables (D)				
In USD		-	-	-
In Euro		-	-	-
Amount Hedged through forwards & options # (E)				
In USD		-	-	-
In Euro		-	-	-
Net Exposure to Foreign Currency Liabilities F=(D-E)				
In USD		-	-	-
In Euro		-	-	-
Net Exposure to Foreign Currency Assets/(Liability) (C-F)				
In USD		0.10	-	-
In Euro		-	-	-

**Foreign Currency Risk Sensitivity**

1% appreciation/depreciation of the respective foreign currencies with respect to the functional currency of the Company would result in an increase/decrease in the Company's profit before tax by a negligible amount for the year ended 31st March 2024, 2023 & 2022.

**(ii) Interest Rate Risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates.

As the Company has no significant interest-bearing assets, the income and operating cash flows are substantially independent of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates, which are included in interest bearing loans and borrowings in these financial statements. The company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

At the reporting date the interest rate profile of the Company's interest bearing financial instrument is at its fair value:



*[Handwritten signature]*

*[Handwritten signature]*



Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)

CIN: U55100MH2007PLC172341

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

**Liquidity Risk**

The financial liabilities of the company, other than derivatives, include loans and borrowings, trade and other payables. The company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company monitors its risk of shortage of funds to meet the financial liabilities using a liquidity planning tool. The company plans to maintain sufficient cash and deposits to meet the obligations as and when fall due.

The below is the detail of contractual maturities of the financial liabilities of the company at the end of each reporting period:

Particulars	(Rs. In Lakhs)		
	As At 2024	31.03. 2023	As At 01.04.2022
<b>Borrowings</b>			
expiring within one year	1,686.82	648.27	-
expiring beyond one year	-	-	-
Trade Payables			
expiring within one year	750.14	433.29	457.79
expiring beyond one year	-	-	-
<b>Other Financial liabilities (including lease liabilities)</b>			
expiring within one year	1.29	0.68	-
expiring beyond one year	23.09	19.95	-

**Credit Risk**

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables which are typically unsecured. Credit risk on cash and bank balances is limited as the company generally invests in deposits with banks and financial institutions with high credit ratings assigned by credit rating agencies. Investments primarily include investment in shares of bank having proven track record and taken as a stipulation of credit facility availed from them. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. Customer credit risk is managed by the Entity's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain.



*[Handwritten signatures and initials]*



Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)

CIN: U55100MH2007PLC172341

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

The following table summarises the changes in impairment allowance measured using the expected credit loss model:

Particulars	(Rs. in Lacs)		
	As At 2024	31.03. 31.03. 2023	As At 01.04. 2022
At the beginning of the period/year	-	-	-
Provision made during the period/year	-	-	-
Utilised / reversed during the period/year	-	-	-
At the end of the period/year	-	-	-

The impairment analysis is performed on client to client basis at each reporting date for major customers. The company has not considered an allowance for doubtful debts in case of trade receivables that are past due but there has not been a significant change in the credit quality and the amounts are still considered recoverable.

**Write off policy**

The financial assets are written off, in case there is no reasonable expectation of recovering from the financial asset.

**Capital Management**

The capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the company. The Company manages its capital to ensure that it will continue as going concern while maximising the return to its shareholders through the optimisation of the debt and equity balance. The company monitors capital using a gearing ratio.

The company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants which otherwise would permit the banks to immediately call loans and borrowings. In order to maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Company monitors capital using a gearing ratio, which is net debt divided by total equity.

The Company's gearing ratio was as follows:

Particulars	(Rs. in Lacs)		
	As At 2024	31.03. 31.03. 2023	As At 01.04. 2022
Total Borrowings (including lease liabilities)	1,559.91	608.22	-
Less: Cash and cash equivalents	133.22	36.19	253.40
Net debt	1,556.69	632.03	(353.40)
Total equity	6,970.34	2,731.49	7,500.38
Gearing ratio	0.22	0.23	(0.14)

Further, there have been no breaches in the financial covenants of any interest-bearing loans and borrowing during the year ended March 31, 2024.



Handwritten signatures and initials.



37 First-time adoption of Ind-AS

A. The financial statements for the year ended March 31, 2024 are the first set of Ind-AS financial statements prepared by the Company for the full financial year. The Company has adopted Ind-AS from April 1, 2023 with effective transition date of April 1, 2022.

i. Exemptions availed on first time adoption of Ind AS

Ind AS 101, First-time Adoption of Indian Accounting Standards, allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has accordingly applied the following exemptions.

(a) Decreed Cost

Since there is no change in the functional currency, the Company has elected to continue with carrying value for all of its property, plant and equipment as recognized in its Indian GAAP financial statements as its deemed cost at the date of transition after making adjustments for depreciation on liabilities. This recognition can also be used for intangible assets covered by Ind AS 38, Intangible Assets. Accordingly the management has elected to measure all of its property, plant and equipment and intangible assets at their Indian GAAP carrying value.

ii. Mandatory Exemption on first-time adoption of Ind AS

(a) Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with Indian GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under Indian GAAP:

(i) Impairment of financial asset based on expected credit loss model

(ii) Effective interest rate used in calculation of security deposit.

(b) Derecognition of financial assets and financial liabilities

A first-time adopter should apply the derecognition requirements in Ind AS 109, Financial Instruments, prospectively to transactions occurring on or after the date of transition. Therefore, if a first-time adopter derecognized non-derivative financial assets or non-derivative financial liabilities under its Indian GAAP as a result of a transaction that occurred before the date of transition, it should not recognize those financial assets and liabilities under Ind AS (unless they qualify for recognition as a result of a later transaction or event). A first-time adopter that wants to apply the derecognition requirements in Ind AS 109, Financial Instruments, retrospectively from a date of the entity's choosing may only do so, provided that the information needed to apply Ind AS 109, Financial Instruments, to financial assets and financial liabilities derecognized as a result of past transactions was obtained at the time of initially accounting for those transactions. The Company has elected to apply the derecognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

(c) Classification and measurement of financial assets

Ind AS 101, First-time Adoption of Indian Accounting Standards, requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS. The company has complied with the same.

Impairment of financial assets

Ind AS 101 provides relaxation from applying the impairment related requirements of Ind AS 109 retrospectively. At the date of transition, it requires an entity to use reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognized and compare that to the credit risk at the date of transition to Ind AS or recognise a loss allowance of an amount equal to lifetime expected credit losses at each reporting date until that financial instrument is de-recognized, if at the date of transition to Ind AS, determination of credit risk involves undue cost or effort. The Company has elected to apply Ind AS 109 prospectively from the date of transition to Ind AS.

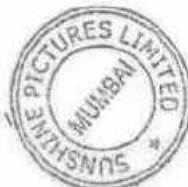


*[Handwritten signature]*

*[Handwritten signature]*

X

*[Handwritten signature]*





**Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)**

**CIN: U55100MH2007PLC172341**

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

41. Value of imports calculated on C.I.F basis by the company during the financial year in respect of:

(₹ In Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹	₹
(a) Raw Material	-	-
(b) Components and spare parts	-	-
(c) Capital goods	-	-

42. Expenditure in foreign currency during the financial years:

(₹ In Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹	₹
(a) Royalty	-	-
(b) Know-How	-	-
(c) Professional and consultation fees	-	-
(d) Interest	-	-
(e) Purchase of Components and spare parts	-	-
(f) Others	-	-

43. Earnings in foreign exchange:

(₹ In Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹	₹
(a) Export of goods calculated on F.O.B. basis	-	-
(b) Royalty, know-how, professional and consultation fees	-	-
(c) Interest and dividend	-	-
(d) Other income	428.81	-



Handwritten signature and initials.

Handwritten signature and initials.



Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)  
 CIN: U55100MH2007PLC172341  
 NOTES TO THE STANDALONE FINANCIAL STATEMENTS

C Effect of IND AS adoption on the balance sheet

a) Reconciliation of Balance Sheet as on 31st March, 2023

Particulars	Regrouped IGAAP	Ind AS Adjustments	Ind AS
<b>ASSETS</b>			
<b>Non-current assets</b>	973.99	(13.90)	962.09
(a) Property, Plant & Equipment	-	26.58	26.58
(b) Right-of-Use Assets	608.54	(9.61)	608.53
(c) Capital Work-In-Progress	-	-	-
(d) Financial Assets	123.63	(151.63)	1.00
(i) Investments	182.93	(9.87)	183.06
(ii) Other Financial Assets	-	14.22	14.22
(e) Deferred Tax Assets (net)	35.28	(38.75)	-
(f) Other non-current assets	1,959.36	(169.89)	1,789.48
<b>Total non-current assets</b>			
<b>Current assets</b>	1,641.30	-	1,641.30
(a) Inventories	-	-	-
(b) Financial Assets	-	150.04	150.04
(i) Investments	-	-	-
(ii) Trade Receivables	36.19	-	36.19
(iii) Cash and cash equivalents	-	-	-
(iv) Bank balances other than cash and cash equivalents	-	135.69	135.69
(v) Loans	(48.56)	(142.17)	9.99
(vi) Other financial assets	172.03	(96.73)	76.28
(c) Other Current Assets	-	29.12	29.12
(d) Current tax Assets (Net)	1,991.01	77.48	2,068.49
<b>Total current assets</b>	3,950.37	(92.41)	3,857.97
<b>TOTAL ASSETS</b>			
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
(a) Equity Share Capital	14.06	-	14.06
(b) Other Equity	2,759.32	(11.89)	2,717.43
<b>Total Equity</b>	2,773.38	(41.89)	2,731.49
<b>Non-current liabilities</b>			
(a) Financial liabilities	49.47	(49.47)	-
(i) Borrowings	-	19.77	19.27
(ii) Lease Liabilities	49.47	(69.24)	-
<b>Total non-current liabilities</b>	49.47	(39.20)	19.27
<b>Current liabilities</b>			
(a) Financial liabilities	3,08.80	49.17	639.27
(i) Borrowings	-	0.68	0.68
(ii) Lease Liabilities	-	-	-
(iii) Trade payables	-	-	-
-total outstanding dues of micro enterprises and small enterprises	433.29	-	433.29
-total outstanding dues of creditors other than micro enterprises and small enterprises	-	17.00	17.00
(b) Other current liabilities	79.77	(77.97)	1.80
(c) Provisions	15.67	(9.50)	6.17
(d) Current tax liabilities (net)	-	-	-
<b>Total current liabilities</b>	1,127.53	(79.32)	1,107.21
<b>TOTAL LIABILITIES</b>	1,177.00	(50.52)	1,126.48
<b>TOTAL EQUITIES AND LIABILITIES</b>	3,950.37	(92.41)	3,857.97



*[Handwritten signature]*

*[Handwritten signature]*



Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)

CIN: U55100MH2007PLC172341

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

39 Earnings per share

(Rs. In Lakhs except share and ratios data)

Particulars	For the year ended March 31,		
	2024	2023	2022
Profit for the year attributable to equity share holders (A)	5,244.61	731.11	1,120.57
Weighted Average Number of Equity Shares at the end of the year (B)	1,34,792	1,40,625	1,40,625
Earnings Per Share - Basic & Diluted (₹) (A/B)	3,896.90	164.34	796.85

Notes -

- The Company has bought back 17,500 shares on December 1, 2023.
- Ratios have been calculated as below:

Earnings Per Share (₹):

$$\frac{A}{B} \times 100000$$



*[Handwritten scribble]*

*[Handwritten signature]*



*[Handwritten mark]*



Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)

CIN: U55100MH2007PLC172347

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

B. First time adoption reconciliation

Equity reconciliation

Particulars	Notes to first time adoption	(Rs. in Lakhs)	
		For the year ended March 31, 2023	As at April 01, 2022
Total equity (shareholder's funds) as per previous GAAP		2,773.37	2,514.75
<b>Adjustments</b>			
Impact of interest on short deduction of tax of earlier years	a	(0.25)	(0.17)
Impact of Financial Assets at Amortised Cost as per Ind AS 109	b	0.20	0.20
Impact of Financial Assets at FVTPL as per Ind AS 109	c	(0.88)	(0.48)
Increase in depreciation due to prior-period errors	d	(12.54)	(5.45)
Amortisation of ROU Asset	e	(3.77)	(0.39)
Impact of Financial Liabilities at Amortised Cost as per Ind AS 109	f	2.94	-
Decrease in profit on sale of property, plant & equipment	g	(0.07)	-
Impact of Current Tax on above adjustments	h	(0.05)	(0.45)
Impact of deferred tax of earlier years	i	(21.00)	22.54
<b>Total Ind AS adjustments</b>		(41.88)	(14.37)
<b>Equity as per restated Ind AS</b>		<b>2,731.49</b>	<b>2,500.38</b>

Reconciliation of total comprehensive income:

Particulars	Notes to first time adoption	For the year ended March 31, 2023	
Profit after tax as per previous GAAP			258.62
<b>Adjustments</b>			
Impact of interest on short deduction of tax of earlier years	a	(1.10)	
Impact of Financial Assets at Amortised Cost as per Ind AS 109	b	0.27	
Impact of Financial Assets at FVTPL as per Ind AS 109	c	(3.90)	
Increase in depreciation due to prior-period errors	d	(8.11)	
Amortisation of ROU Asset	e	(3.43)	
Impact of Financial Liabilities at Amortised Cost as per Ind AS 109	f	2.94	
Decrease in profit on sale of property, plant & equipment	g	(0.07)	
Impact of Income tax	h	(0.00)	
Impact of deferred tax	i	(0.50)	
<b>Total Ind AS adjustments in Statement of Profit and loss</b>			(27.51)
<b>Total Comprehensive Income as per restated Ind AS</b>			<b>231.11</b>

Explanations to reconciliations

- The Company has not recognised interest on short payment of taxes for earlier years and hence, such prior period errors have been restated to the respective years.
- Under Indian GAAP, the company had recorded financial assets at cost basis, but under Ind AS, the financial assets have been adjusted according to Ind AS 109 at amortized cost because of which there were impacts on Ind AS financials.
- Under Indian GAAP, The company had recorded financial assets at cost basis, but under Ind AS, the financial assets have been adjusted according to Ind AS 109 at FVTPL because of which there were impacts on Ind AS financials.
- The Company has not recognised correct depreciation for earlier years and hence, such prior period errors have been restated to the respective years.
- Due to financial assets being recorded at amortized cost, ROU asset is created for which there has been amortization for every year.
- Under Indian GAAP, the company had recorded financial liabilities at cost basis, but under Ind AS, these financial liabilities have been adjusted according to Ind AS 109 at amortized because of which there were impacts on Ind AS financials.
- Due to restatement of depreciation, there has been change in profit of sale of property plant and equipment which has now been adjusted.
- Due to change of profit because of Ind AS adjustments and prior year restatement of expenses and incomes, tax has been restated accordingly.
- Under the Indian GAAP, deferred tax was accounted on account of difference between book value of depreciable assets and WDV as per Income tax. Under Ind AS, deferred tax asset / liability was created on temporary differences between taxable income and accounting income which include creation of deferred tax asset/ liability on expenses allowed on payment basis like Ind AS adjustments to deposits and leases along with difference due to depreciation and fair valuation of financial instruments.



Handwritten signatures and initials.



40 DETAILS OF ACCOUNTING RATIOS AS PER SCHEDULE III DIVISION II AS RESTATED

Ratios	Ratios			Variance (%)	
	For the year ended			For the year ended	
	31.03.2024	31.03.2023	31.03.2022	31.03.2024	31.03.2023
(a) Current Ratio	2.32	1.87	7.80	24.04%	(76.96%)
(b) Debt-Equity Ratio	0.24	0.24	-	0.76%	100.00%
(c) Debt Service Coverage Ratio	4.17	0.65	402.54	516.33%	(99.84%)
(d) Return on Equity Ratio	108.12%	8.53%	57.76%	1,123.76%	(84.76%)
(e) Inventory turnover ratio	6.57	2.49	4.01	163.41%	(37.80%)
(f) Trade Receivables turnover ratio	8.40	20.85	15.35	(59.72%)	31.49%
(g) Trade payables turnover ratio	12.55	2.85	1.50	340.62%	(68.40%)
(h) Net capital turnover ratio	6.01	2.55	7.40	135.99%	(67.33%)
(i) Net profit ratio	39.20%	8.72%	12.87%	339.61%	(32.22%)
(j) Return on Capital employed	87.01%	9.92%	59.17%	751.20%	(83.72%)
(k) Return on investment	37.48%	27.70%	(3.74%)	31.91%	(847.22%)

**Notes:**

- a. Current Ratio - Ratio for the financial year ended March 31, 2024 was increased mainly due to increase in investments as compared to increase in short term borrowings. Ratio for the financial year ended March 31, 2023 was decreased mainly due to increase in borrowings and trade payables.
- b. Debt Equity Ratio - Ratio for the financial year ended March 31, 2023 was increased mainly due to increase in borrowings of the company.
- c. Debt Service coverage Ratio - Ratio for the financial year ended March 31, 2024 was increased mainly due to increase in earnings of the company. Ratio for the financial year ended March 31, 2023 was decreased mainly due to increase in borrowings of the company.
- d. Return on Equity Ratio - Ratio for the financial year ended March 31, 2024 was increased mainly due to increase in Net Profit after taxes. Ratio for the financial year ended March 31, 2023 was decreased mainly due to decrease in Net Profit after taxes.
- e. Inventory turnover Ratio - Ratio for the financial year ended March 31, 2024 was increased mainly due to increase in Sales. Ratio for the financial year ended March 31, 2023 was decreased mainly due to decrease in Sales.
- f. Trade Receivables Turnover Ratio - Ratio for the financial year ended March 31, 2024 was decreased mainly due to increase in average trade receivables. Ratio for the financial year ended March 31, 2023 was increased mainly due to increase in turnover as compared to increase in trade receivables.
- g. Trade payable Turnover Ratio - Ratio for the financial year ended March 31, 2024 and 2023 was increased mainly due to increase in other expenses as compared to increase in trade payables.
- h. Net Capital Turnover Ratio - Ratio for the financial year ended March 31, 2024 was increased mainly due to increase in turnover of the company. Ratio for the financial year ended March 31, 2023 was decreased mainly due to decrease in turnover of the company.
- i. Net profit Ratio - Ratio for the financial year ended March 31, 2024 was increased mainly due to increase in Profit after tax of the company.
- j. Return on capital employed Ratio - Ratio for the financial year ended March 31, 2024 was increased mainly due to increase in Profit after tax of the company.
- k. Return on investment - Ratio for the financial year ended March 31, 2024 and 2023 was increased mainly due to increase in profit on disposal of investment of investments of the company.



*[Handwritten signature]* X

*[Handwritten signature]*

*[Handwritten signature]*



**Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)**

**CIN: U55100MH2007PLC172341**

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

**45. Additional Regulatory Information as per Para Y of Schedule III to Companies Act, 2013:**

- i. The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.
- ii. The Company has not revalued its Property, Plant and Equipment.
- iii. The Company has granted loans or advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person, that are:
  - (a) repayable on demand or
  - (b) without specifying any terms or period of repayment

Type of borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
Promoters	-	-
Directors	-	-
KMPS	-	-
Related party	90.00	19.88%

- iv. The Company have any capital work-in-progress for which ageing is provided in Note No. 5.
- v. The Company does not have any intangible assets under development.
- vi. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- vii. The Company does not have borrowings from banks or financial institutions on the basis of security of current assets.
- viii. The company is not declared as willful defaulter by any bank or financial institution or other lender.
- ix. The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- x. There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period except as follows:

Details of Charge	Location of Registrar	Due Date of registering	Reason for delay
ICICI Disburse OD of Rs. 780 Lakhs is secured against mortgage of office premises owned by the company.	Mumbai	30 Days from Sanction	Inadvertently Missed

- xi. The company have investments and compliance with the number of layers prescribed under clause (87) of section 3 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 have been complied with.



Handwritten signatures and initials, including a large 'X' mark.



Sunshin Pictures Limited (Formerly known as Sunshin Pictures Private Limited)  
 CIN: U55100MH2007PLC172241  
 NOTES TO THE STANDALONE FINANCIAL STATEMENTS

38 Related party disclosures

A. Names of related parties and nature of relationship:

S.No.	Relationship	Name
(i)	Chairman & Managing Director	Vijay Anand/Shah
(ii)	Director	Sh. J. K. Shah
(iii)	Son of Director	Arjun Shah
(iv)	Son of Director	Mansha Shah
(v)	Associate of Sunshin Pictures Private Limited	Dakshin-Hangulder private limited
(vi)	Associate of Sunshin Pictures Private Limited	Parag production LLP
(vii)	Proprietary Firm of a director	Block Block Media Production
(viii)	Directors and Shareholder of Associate	Dimple Bhand

B) Transactions with related parties are as follows:

(Rs in Lakhs)

S.No.	Nature of transaction	Year ended/Period ended	Associate	Key Managerial Personnel	Relative of Key Managerial Personnel	Proprietary Firm of a Director	Other related Shareholder/Company	Total
(i)	Rent	March 31, 2024	-	83.60	-	-	-	83.60
		March 31, 2023	-	61.00	-	-	-	61.00
(ii)	Professional fee	March 31, 2024	-	-	90.00	200.00	-	290.00
		March 31, 2023	-	-	40.00	400.00	-	440.00
(iii)	Interest Expense	March 31, 2024	-	31.73	-	-	-	31.73
		March 31, 2023	-	-	-	-	-	-
(iv)	Interest Income	March 31, 2024	9.56	-	-	-	-	9.56
		March 31, 2023	10.31	-	-	-	-	10.31
(v)	Dividend	March 31, 2024	-	7.03	-	-	-	7.03
(vi)	Purchase	March 31, 2024	87.00	-	-	-	15.30	102.30
		March 31, 2024	100.14	-	-	-	-	100.14
(vii)	Receivable from	March 31, 2024	-	1,700.00	-	-	-	1,700.00
(viii)	Receivable Payable	March 31, 2024	-	200.00	-	-	-	200.00
(ix)	Loans given	March 31, 2024	80.00	-	-	-	-	80.00
		April 1, 2023	140.00	-	-	-	-	140.00
(x)	Loans repaid	March 31, 2024	122.00	-	-	-	-	122.00
		March 31, 2023	25.30	-	-	-	-	25.30



Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)  
 CIN: U55100MH2007PLC172211  
 NOTES TO THE STANDALONE FINANCIAL STATEMENTS

18. Related party disclosures  
 All balances outstanding are in Delhi;

S.No.	Nature of transaction	As at	Assets	Key Managerial Personnel	Person with Interest by Key Managerial Personnel	Proprietary Firm of Director	Percentage of Shareholding	Total
(i)	Loans given	March 31, 2024	71.02	-	-	-	-	71.02
		March 31, 2023	117.47	-	-	-	48.00	117.47
		April 1, 2022	140.85	-	-	-	-	140.85
(ii)	Loans taken	March 31, 2024	-	1,000.56	-	-	-	1,000.56
(iii)	Payables	March 31, 2024	-	-	5.20	-	-	5.20
		March 31, 2023	-	-	5.10	-	-	5.10
(iv)	Creditors	March 31, 2024	25.71	-	-	0.19	-	25.71
		March 31, 2023	45.32	-	-	-	-	45.32
(v)	Interest	March 31, 2024	1.00	-	-	-	-	1.00
		March 31, 2023	1.00	-	-	-	-	1.00
		April 1, 2022	1.00	-	-	-	-	1.00

*[Handwritten signature]*

X

*[Handwritten signature]*





Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)  
 CIN: U55100MH2007PLC172341  
 NOTES TO THE STANDALONE FINANCIAL STATEMENTS

D Effect of IND AS adoption on the Statement of Profit & Loss

a) Statement of Profit & Loss for the year ended 31st March, 2023

Particulars	Regrouped IGAP	Ind AS Adjustments	Ind AS
<b>Revenue:</b>			2,450.91
Revenue from operations (net)	2,650.91	-	2,650.91
Other income	12.41	26.14	39.55
<b>Total revenue</b>	<b>2,664.32</b>	<b>26.14</b>	<b>2,690.46</b>
<b>Expenses:</b>	3,047.85	(1,156.75)	1,891.10
Operational Cost	(1,156.75)	1,156.75	-
Changes in inventories	10.45	-	10.45
Employee benefit expenses	16.68	(7.31)	9.37
Finance costs	108.91	11.75	120.66
Depreciation and amortisation expense	342.47	0.32	342.79
Other expenses	2,368.61	9.96	2,378.57
<b>Total Expenses</b>	<b>2,957.11</b>	<b>16.18</b>	<b>3,118.89</b>
Profit/(loss) before exceptional items & tax	-	-	-
Exceptional Items	295.71	16.18	311.89
<b>Profit/(loss) before tax</b>	<b>295.71</b>	<b>16.18</b>	<b>311.89</b>
<b>Tax expense:</b>	77.97	0.00	78.00
(i) Current tax	(40.86)	(47.00)	2.72
(ii) Deferred tax	37.09	47.69	80.78
<b>Total tax expense</b>	<b>158.62</b>	<b>(27.51)</b>	<b>231.11</b>
<b>Profit/(loss) For the year</b>			
Other Comprehensive Income:	-	-	-
(a) Gain (Loss) on Remeasurement of Defined Benefit Plans	-	-	-
(b) Income Tax relating to above items	-	-	-
<b>Other Comprehensive Income for the period/year</b>	<b>258.62</b>	<b>(27.51)</b>	<b>231.11</b>
<b>Total Comprehensive Income for the year</b>			



Handwritten signature and initials in black ink.



Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)  
 CIN: U55100MH2007PLC172341  
 NOTES TO THE STANDALONE FINANCIAL STATEMENTS

44 Dues of small enterprises and micro enterprises:

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2024
	₹	₹	₹
(a) Dues remaining unpaid to any supplier at the end of each accounting year			1.63
-Principal	-	-	-
-Interest on the above	-	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;			
(c) the 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 Micro, Small and Medium Enterprises Development Act, 2006;			
(d) the 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 Micro, Small and Medium Enterprises Development Act, 2006.			



*[Handwritten signatures and initials]*



**Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)**

**CIN: U55100MH2007PLC172341**


**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

- xii. Significant Accounting Ratios: Refer Note 40 above.
- xiii. The Company does not have any scheme of arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- xiv. A. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
B. No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.


46 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.

For and on behalf of the board of directors

  
Vipul Shah  
(Managing Director)  
(DIN: 00675495)

  
Sunil Karda  
(Chief Financial Officer)



  
Shefali Vipul Shah  
(Director)  
(DIN:01367101)

Place: Mumbai  
Date: September 28, 2024



Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)

CIN: U55100MH2007PLC172341

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

b) Reconciliation of Balance Sheet as on 01st April, 2022

Particulars	Regrouped IGAAP	Ind AS Adjustments	Ind AS
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Property, Plant & Equipment	991.85	(5.42)	986.42
(b) Right-of-Use Assets	-	0.14	0.14
(c) Capital Work-In-Progress	200.43	0.00	200.43
<b>Financial Assets</b>			
(i) Investments	155.53	(154.53)	1.00
(ii) Other Financial Assets	177.26	(0.14)	177.12
(d) Deferred Tax Assets (net)	-	16.94	16.94
<b>Total non-current assets</b>	<b>1,325.17</b>	<b>(143.07)</b>	<b>1,182.10</b>
<b>Current Assets</b>			
(a) Inventories	404.55	-	404.55
<b>Financial Assets</b>			
(i) Investments	-	124.06	124.06
(ii) Trade Receivables	63.58	-	63.58
(iii) Cash and cash equivalents	253.40	-	253.40
(iv) Bank balances other than cash and cash equivalents	-	-	-
(v) Loans	-	175.31	175.31
(vi) Other financial assets	182.83	(142.83)	-
(c) Other Current Assets	114.99	(78.59)	36.40
(d) Current tax Assets (Net)	-	45.08	45.08
<b>Total current assets</b>	<b>1,159.35</b>	<b>123.33</b>	<b>1,282.58</b>
<b>TOTAL ASSETS</b>	<b>2,684.52</b>	<b>(19.79)</b>	<b>2,664.73</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
(a) Equity Share Capital	14.06	-	14.06
(b) Other Equity	2,500.69	(14.37)	2,486.32
<b>Total Equity</b>	<b>2,514.75</b>	<b>(14.37)</b>	<b>2,500.38</b>
<b>Non-current liabilities</b>			
(a) Deferred Tax Liabilities (Net)	5.60	(5.60)	-
<b>Total non-current liabilities</b>	<b>5.60</b>	<b>(5.60)</b>	<b>-</b>
<b>Current liabilities</b>			
<b>(a) Financial liabilities</b>			
(i) Borrowings	-	-	-
(ii) Lease Liabilities	-	-	-
(iii) Trade payables	-	-	-
-total outstanding dues of micro enterprises and small enterprises	1.63	-	1.63
-total outstanding dues of creditors other than micro enterprises and small enterprises	156.16	-	156.16
(b) Other current liabilities	4.58	0.18	4.76
(c) Provisions	1.80	-	1.80
(d) Current tax liabilities (net)	-	-	-
<b>Total current liabilities</b>	<b>164.17</b>	<b>0.18</b>	<b>164.35</b>
<b>TOTAL LIABILITIES</b>	<b>169.77</b>	<b>(5.42)</b>	<b>164.35</b>
<b>TOTAL EQUITIES AND LIABILITIES</b>	<b>2,684.52</b>	<b>(19.79)</b>	<b>2,664.73</b>



Handwritten signatures and initials, including a large signature and the initials 'X' and 'SPS'.



**INDEPENDENT AUDITOR'S REPORT**

**To The Members of Sunshine Pictures limited  
(Formerly known as "Sunshine Pictures Private limited")**

**Report on the Audit of the consolidated IndAS financial statements**

**Opinion**

We have audited the accompanying consolidated IndAS financial statements of **Sunshine Pictures limited (Formerly known as "Sunshine Pictures Private limited")** ("the Parent"/"the Holding Company"/"the Company"), which includes the Parent's share of profit/loss in its associates, which comprise the Consolidated Balance Sheet as at March 31, 2024, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

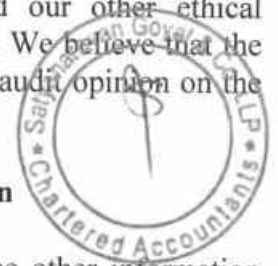
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated IndAS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Parent as at March 31, 2024, and their consolidated profit/loss, their consolidated total comprehensive income/loss, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

**Basis for Opinion**

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

**Information Other than IndAS financial statements and Auditor's Report Thereon**

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis and Directors Report (the "Reports"), but does not include the consolidated IndAS financial statements, standalone IndAS financial statements and our auditor's report thereon.



- Our opinion on the consolidated IndAS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated IndAS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the IndAS financial statements or our knowledge obtained during the course of our 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.

### **Management’s Responsibility for the consolidated IndAS financial statements**

The Holding Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated IndAS financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Company including its associates in accordance with the IndAS and other accounting principles generally accepted in India. The respective management of the company and its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and its associated 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 IndAS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated IndAS financial statements by the Directors of the Parent/ Holding Company, as aforesaid.

In preparing the consolidated IndAS financial statements, the respective board of directors/partners of the company and of its associates are responsible for assessing the ability of the Company and its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate or cease operations, or has no realistic alternative but to do so.

The respective board of directors/partners of the company and of its associates are also responsible for overseeing the financial reporting process of the company and of its associates.

### **Auditor’s Responsibility for the Audit of the consolidated IndAS financial statements**

Our objectives are to obtain reasonable assurance about whether the consolidated IndAS 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 IndAS financial statements.

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



- Identify and assess the risks of material misstatement of the consolidated IndAS 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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 the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group'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 IndAS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated IndAS financial statements, including the disclosures, and whether the consolidated IndAS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the business activities within the Group to express an opinion on the consolidated IndAS financial statements. We are responsible for the direction, supervision and performance of the audit of the IndAS financial statements of such business activities included in the consolidated IndAS financial statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

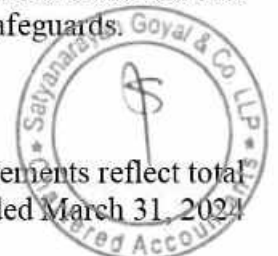
Materiality is the magnitude of misstatements in the consolidated IndAS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated IndAS financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated IndAS financial statements.

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

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

### **Other Matters**

We did not audit the IndAS financial statements of associate, whose IndAS financial statements reflect total assets of ₹ 21.30 (₹ in lakhs) as at March 31, 2024, total revenues of NIL for the year ended March 31, 2024



and net cash inflows of NIL, as considered in the consolidated IndAS financial statements. These IndAS financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated IndAS financial statements, in so far as it relates to the amounts and disclosures included in respect of this associate is based solely on such unaudited IndAS financial statements. In our opinion and according to the information and explanations given to us by the Management, these IndAS financial statements are not material to the Group.

Our opinion on the consolidated IndAS financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the IndAS financial statements certified by the Management.

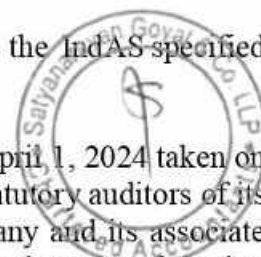
### **Reporting on comparatives in case of first Ind AS financial statements**

The comparative financial information of the Company for the year ended March 31, 2023, which includes its share of profit/ loss in its associates and the related transition date opening balance sheet as at April 1, 2022 included in these consolidated financial statements, have been prepared after adjusting the previously issued consolidated financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2021 to comply with Ind AS. The previously issued consolidated financial statements were audited by the predecessor auditor whose report for the years ended March 31, 2023 and March 31, 2022 dated September 30, 2023 and September 29, 2022 respectively expressed an unmodified opinion on those consolidated financial statements. Adjustments made to the previously issued consolidated financial statements to comply with Ind AS have been audited by us.

Our opinion on the consolidated financial statements is not modified in respect of the above matters on the comparative financial information.

### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit, 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 of the aforesaid consolidated IndAS financial statements.
  - B. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, returns and the reports of the other auditors.
  - C. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows/ the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - D. In our opinion, the aforesaid consolidated financial statements comply with the IndAS specified under Section 133 of the Act.
  - E. On the basis of the written representations received from the directors as on April 1, 2024 taken on record by the Board of Directors of holding company and the reports of the statutory auditors of its associate company incorporated in India, none of the directors of the Company and its associate company is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

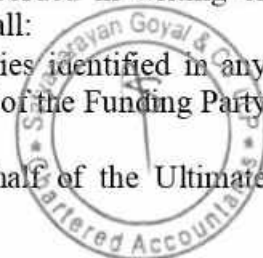




- F. With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in “Annexure A” which is based on the auditors’ reports of the Parent/ Holding company. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.
- G. With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the period is in accordance with the provisions of section 197 of the Act.

- 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
- a) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and joint ventures/ jointly controlled entities. (Refer to Note 32 to the Consolidated Financial Statements)
  - b) The Company and its associates did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent/ Holding Company, and its associate company incorporated in India.
  - d)
    - i. The management of the holding company and its associate company has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company and its associate company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
      - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Holding Company and its associate company.
      - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
    - ii. The management of the holding company and its associate company has represented, that, to the best of its knowledge and belief, no funds have been received by the Holding Company and its associate company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company and its associate company shall:
      - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or
      - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and



- iii. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material mis-statement.
- e) The dividend declared and paid during the year by the company is in compliance with section 123 of the Act. Further, the associate company has not paid any dividend during the period and hence, compliance with Section 123 of the Act is not applicable to that extent.
- I. Based on our examination, which included test checks, the feature of recording audit trail (edit log) facility was not enabled in the accounting software for the year ended March 31, 2024. However, the Company and its associate company has enabled feature of audit trail (edit log) facility on September 12, 2024 in accounting software for maintaining its books of accounts for the financial year ended March 31, 2024 and the same has operated throughout the period till the date of board meeting for all relevant transactions recorded in the respective software.

Additionally, as proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial period ended March 31, 2024.

2. In our opinion and to the best of our information and according to the explanations given to us, Companies (Auditor's Report) order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act is not applicable to the consolidated IndAS financial statements of the company.

**For Satyanarayan Goyal & Co. LLP**  
**Chartered Accountants**  
**(Firm's Registration No. – 006636C/ C400333)**

*Shubham*

**CA Shubham Jain**  
**(Partner)**  
**(M. No. - 441604)**  
**(UDIN - 24441604BKFJVO5366)**



**Place: Mumbai**  
**Date: September 28, 2024**

## **ANNEXURE - A : TO THE INDEPENDENT AUDITOR'S REPORT**

**(Referred to in paragraph 1(F) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

### **Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **Sunshine Pictures limited** ("Formerly Known as **Sunshine Pictures Private limited**") (the "Parent" or the "Holding Company" or the "Company") as of March 31, 2024 in conjunction with our audit of the consolidated IndAS 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. 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 respective 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**

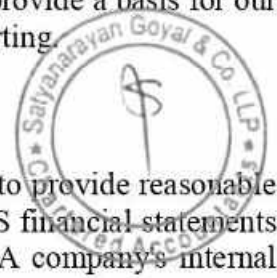
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company and its joint operations companies incorporated in India (retain as applicable) based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated IndAS financial statements, whether due to fraud or error.

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

#### **Meaning of Internal Financial Controls Over Financial Reporting**

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



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

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note.

**For Satyanarayan Goyal & Co. LLP**  
**Chartered Accountants**  
**(Firm's Registration No. – 006636C/ C400333)**



**CA Shubham Jain**  
**(Partner)**  
**(M. No. - 441604)**  
**(UDIN - 24441604BKFJVO5366)**



**Place: Mumbai**  
**Date: September 28, 2024**

**Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)**

CIN: U55100MH2007PLC172341

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2024

(Rs. in Lakhs)

Particulars	Note No.	As At		
		31.03.2024	31.03.2023	01.04.2022
<b>A. Assets</b>				
<b>1 Non-Current Assets</b>				
(a) Property, Plant & Equipment	3	1,227.83	962.09	986.42
(b) Right-of-Use Assets	4	22.04	20.58	0.14
(c) Capital Work-In-Progress	3 & 5	1,272.52	608.53	200.43
(d) Financial Assets				
(i) Investments	6	-	-	-
(ii) Other Financial Assets	7	991.20	183.06	177.22
(e) Deferred Tax Assets (net)	18	-	14.22	16.94
<b>Total Non- Current Assets</b>		<b>3,513.59</b>	<b>1,788.48</b>	<b>1,381.15</b>
<b>2 Current Assets</b>				
(a) Inventories	8	2,431.68	1,641.30	484.55
(b) Financial Assets				
(i) Investments	9	2,042.25	150.04	124.06
(ii) Trade Receivables	10	796.61	-	63.58
(iii) Cash and cash equivalents	11	133.22	36.19	353.40
(iv) Bank balances other than cash and cash equivalents		-	-	-
(v) Loans	12	452.82	135.49	175.51
(vi) Other financial assets	13	25.79	0.09	-
(c) Other Current Assets	14	240.76	76.26	36.40
(d) Current tax Assets (Net)	15	12.50	29.12	45.08
<b>Total Current Assets</b>		<b>6,135.63</b>	<b>2,068.49</b>	<b>1,282.58</b>
<b>Total Assets</b>		<b>9,649.22</b>	<b>3,856.97</b>	<b>2,663.73</b>
<b>B. Equity and Liabilities</b>				
<b>1 Shareholders' Funds</b>				
(a) Equity Share Capital	16	12.31	14.06	14.06
(b) Other Equity	17	6,957.03	2,716.43	2,485.32
<b>Total Shareholders' Funds</b>		<b>6,969.34</b>	<b>2,730.49</b>	<b>2,499.38</b>
<b>2 Non-Current Liabilities</b>				
(a) Financial Liabilities				
(i) Lease Liabilities	4	21.80	19.27	-
(b) Deferred Tax Liabilities (Net)	18	10.41	-	-
<b>Total Non-Current Liabilities</b>		<b>32.21</b>	<b>19.27</b>	<b>-</b>
<b>3 Current Liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	19	1,666.82	648.27	-
(ia) Lease Liabilities	4	1.29	0.68	-
(ii) Trade payables	20	-	-	1.63
-total outstanding dues of micro enterprises and small enterprises		-	-	156.16
-total outstanding dues of creditors other than micro enterprises and small enterprises		730.14	433.29	4.76
(b) Other current liabilities	21	198.66	17.00	1.80
(c) Provisions	22	2.70	1.80	-
(d) Current tax liabilities (net)	23	48.06	6.17	-
<b>Total Current Liabilities</b>		<b>2,647.67</b>	<b>1,107.21</b>	<b>164.35</b>
<b>Total Equity &amp; Liabilities</b>		<b>9,649.22</b>	<b>3,856.97</b>	<b>2,663.73</b>

See accompanying notes forming integral part of the consolidated financial statements.

As per our report of even date.

For Satyanarayan Goyal & Co LLP  
Chartered Accountants  
ICAI FRN: 006636C/C400333

CA Shubham Jain  
Partner  
Mem. No. 441604  
UDIN: 24441604BKEJVO5366  
Place: Mumbai  
Date: September 28, 2024



For and on behalf of the board of directors

Vipul Shah  
(Managing Director)  
(DIN: 00675495)

Shefali Vipul Shah  
(Director)  
(DIN: 01367101)

Sunil Karda  
(Chief Financial Officer)



**Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)**

**CIN: U55100MH2007PLC172341**

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024**

(Rs. in Lakhs)

Particulars	Note No.	For the year ended	
		31.03.2024	31.03.2023
<b>I Revenue:</b>			
Revenue from operations (net)	24	13,379.80	2,650.91
Other income	25	566.21	39.55
<b>Total revenue</b>		<b>13,946.01</b>	<b>2,690.46</b>
<b>II Expenses:</b>			
Operational Cost	26	6,223.63	1,891.10
Employee benefit expenses	27	23.77	10.05
Finance costs	28	69.26	13.77
Depreciation and amortization expense	29	222.14	120.66
Other expenses	30	390.82	342.99
<b>Total Expenses</b>		<b>6,929.62</b>	<b>2,378.57</b>
<b>III Profit/(loss) before share of profits of associates &amp; tax (I-II)</b>		<b>7,016.39</b>	<b>311.89</b>
<b>IV Share of net profits of associates</b>		-	-
<b>V Profit/(loss) before tax (III-IV)</b>		<b>7,016.39</b>	<b>311.89</b>
<b>VI Tax Expense :</b>	31		
(i) Current tax		1,748.07	78.06
(ii) Short/(Excess) Provision for earlier years		(0.92)	-
(iii) Deferred Tax		24.63	2.72
<b>Total Tax Expense</b>		<b>1,771.78</b>	<b>80.78</b>
<b>VII Profit/(loss) For the year (V-VI)</b>		<b>5,244.61</b>	<b>231.11</b>
<b>VIII Other Comprehensive Income</b>			
(a) Items that will not be reclassified to profit or loss			
(i) Gain/(Loss) on Remeasurement of Defined Benefit Plans		-	-
(ii) Income tax relating to above items		-	-
<b>IX Other Comprehensive Income for the year</b>		-	-
<b>X Total Comprehensive Income for the year (VII+IX)</b>		<b>5,244.61</b>	<b>231.11</b>
<b>XI Earning per equity share (in Rs.):</b>	39		
(1) Basic (Face Value of Rs. 10 each)		3,890.90	164.34
(2) Diluted (Face Value of Rs. 10 each)		3,890.90	164.34

See accompanying notes forming integral part of the consolidated financial statements.

As per our report of even date.

For Satyanarayan Goyal & Co LLP  
Chartered Accountants  
ICAI FRN: 606636C/C400333

*CA Shubham Jain*

CA Shubham Jain  
Partner  
Mem. No. 441604  
UDIN: 24441604BKEJVO5366  
Place: Mumbai  
Date: September 28, 2024



For and on behalf of the board of directors of

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

*Sherali Vipul Shah*  
Sherali Vipul Shah  
(Director)  
(DIN:01367101)

*Sunil Karda*  
Sunil Karda  
(Chief Financial Officer)



**Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)**

**CIN: U55100MH2007PLC172341**

**CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2024**

(Rs. in Lakhs)

Particulars	For the year ended	
	31.03.2024	31.03.2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit before tax	7,016.39	311.89
Adjustments for:		
Share of net profits of associates	-	-
Depreciation and amortization expenses	222.14	120.66
Loss/(Gain) on Disposal/Fair Valuation of Investments	(212.61)	(25.90)
Loss/(Profit) on Sale of Fixed Assets	0.46	(0.14)
Loss on foreign exchange fluctuations	0.09	-
Interest Paid	66.69	13.59
Interest Received	(138.61)	(13.51)
Dividend Received	(2.22)	-
<b>Operating Profit before working capital changes</b>	<b>6,952.33</b>	<b>406.59</b>
<b>Adjustments for changes in working capital:</b>		
Other non current financial assets	(808.14)	(5.84)
Inventories	(790.38)	(1,156.75)
Trade receivables	(796.70)	63.58
Other financial assets	(25.70)	(0.09)
Other current assets	(164.50)	(39.86)
Trade payables	296.85	275.50
Other current liabilities and provisions	182.56	12.24
<b>Cash generated from operations</b>	<b>4,846.32</b>	<b>(444.63)</b>
Net Income tax paid	(1,688.64)	(55.93)
<b>Net cash flows used in operating activities (A)</b>	<b>3,157.68</b>	<b>(500.56)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment (including Capital work-in-progress)	(1,203.73)	(501.60)
Purchase of Investments	(3,794.21)	(0.08)
Sale of Investments	2,114.61	-
Proceeds from sale/ disposal of property, plant & equipment	63.06	0.75
Payment including advances for acquiring right-of-use assets	-	(0.98)
Repayment of Loan/(Loans Given) to related parties and others	(317.33)	40.02
Interest Received	138.61	13.51
Dividend Received	2.22	-
<b>Net cash flow from investing activities (B)</b>	<b>(2,996.77)</b>	<b>(448.38)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Buy back of shares	(998.73)	-
Proceeds from borrowings	1,018.55	648.27
Lease Liabilities Paid	(9.98)	(2.95)
Dividend Paid	(7.03)	-
Interest paid	(66.69)	(13.59)
<b>Net cash flow from financing activities (C)</b>	<b>(63.88)</b>	<b>631.73</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>97.03</b>	<b>(317.21)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>36.19</b>	<b>353.40</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>133.22</b>	<b>36.19</b>

Cash and cash equivalents in cash flow statement comprise of followings:

(Rs. in Lakhs)

Particulars	As at	
	31.03.2024	31.03.2023
Balance with Banks	40.74	33.59
Fixed Deposits with maturity less than 3 months	90.23	-
Cash on hand	2.25	2.60
	<b>133.22</b>	<b>36.19</b>

See accompanying notes forming integral part of the consolidated financial statements.

As per our report of even date.

For Satyanarayan Goyal & Co LLP

Chartered Accountants

ICAI FRN: 006636C/C400333

*Signature*



CA Shubham Jain

Partner

Mem. No. 441604

UDIN: 24441604BKFFJVO5366

Place: Mumbai

Date: September 28, 2024

For and on behalf of the board of directors of

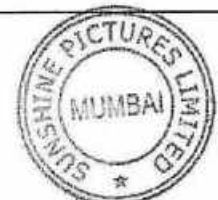
*Vipul Ashal*  
Vipul Shah  
(Managing Director)

(DIN: 00675495)

*Sunil Karda*  
Sunil Karda  
(Chief Financial Officer)

*Shefali Vipul Shah*  
Shefali Vipul Shah  
(Director)

(DIN: 01367101)



**Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)**  
**CIN: U55100MH2007PLC172341**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY** (Rs. in Lakhs)

**A. Equity Share Capital**

	No. of Shares	Amount
As at April 1, 2022	1,40,625	14.06
Changes during the period	-	-
As at March 31, 2023	1,40,625	14.06
Changes during the period	(17,500)	(1.75)
As at March 31, 2024	1,23,125	12.31

**B. OTHER EQUITY** (Rs. in Lakhs)

Particulars	Reserve and surplus				
	Securities Premium	Retained earnings	Capital redemption reserve	Other Comprehensive Income	Total
Balance as at April 1, 2022 (Previous GAAP)	3,458.93	(963.93)	4.69	-	2,499.69
<u>Impacts of Ind AS Restatements</u>					
Less: Impact of deferred tax of earlier years	-	22.54	-	-	22.54
Less: Impact of interest on short deduction of tax of earlier years	-	(0.17)	-	-	(0.17)
Add: Impact of Financial Assets at Amortised Cost as per IndAS 109	-	0.29	-	-	0.29
Less: Impact of depreciation of earlier years	-	(5.43)	-	-	(5.43)
Less: Amortisation of ROU Asset	-	(0.29)	-	-	(0.29)
Less: Impact of valuation of shares at FVTPL as per IndAS 109	-	(30.48)	-	-	(30.48)
Less: Impact of income tax of earlier years	-	(0.83)	-	-	(0.83)
<b>Balance as at April 1, 2022 (Restated)</b>	<b>3,458.93</b>	<b>(978.30)</b>	<b>4.69</b>	<b>-</b>	<b>2,485.32</b>
Add: Profit for the year	-	231.11	-	-	231.11
<b>Balance as at March 31, 2023</b>	<b>3,458.93</b>	<b>(747.19)</b>	<b>4.69</b>	<b>-</b>	<b>2,716.43</b>
Add: Profit for the year	-	5,244.61	-	-	5,244.61
Less: Buyback of shares during the year	-	(996.98)	-	-	(996.98)
Less: Dividend paid	-	(7.03)	-	-	(7.03)
Less: Transferred to Capital Redemption Reserve	-	(1.75)	1.75	-	-
<b>Balance as at March 31, 2024</b>	<b>3,458.93</b>	<b>3,491.66</b>	<b>6.44</b>	<b>-</b>	<b>6,957.03</b>

See accompanying notes forming integral part of the consolidated financial statements.

For Satyanarayan Goyal & Co LLP  
 Chartered Accountants  
 ICAI FRN: 006636C/C400333

*Fair*



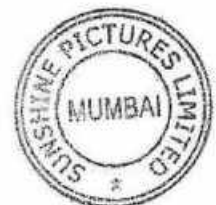
CA Shubham Jain  
 Partner  
 Mem. No. 441604  
 UDIN: 24441604BKEJVO5366  
 Place: Mumbai

For and on behalf of the board of directors of

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

*Shefali Vipul Shah*  
 Shefali Vipul Shah  
 (Director)  
 (DIN: 01367101)

*Sunil Karda*  
 Sunil Karda  
 (Chief Financial Officer)





**Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)**  
**CIN: U55100MH2007PLC172341**

**CORPORATE INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES**

**1 Corporate Information**

Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited (the "Company") is a public limited company domiciled in India and was incorporated as Sunshine Pictures Private Limited on July 14, 2007 under the provisions of the Companies Act, 1956 applicable in India. Its registered office is located at A/102, 1st Floor, Bharat Ark, Azad Nagar, Veera Desai Road, Andheri West, Mumbai - 400053. The Company is primarily engaged in the business of production of films and TV shows.

The Company has been converted from a Private Limited Company to a Public Limited Company and consequently, name of the Company has changed to Sunshine Pictures Limited pursuant to fresh certificate of incorporation issued by Registrar of Companies on September 27, 2024.

The financial statements for the year ended March 31, 2024 are the first set of Ind AS financial statements prepared by the Company for the full financial year. The Company has adopted IndAS from April 1, 2023 with effective transition date of April 1, 2022.

**2 Significant accounting policies**

**(a) Basis of Preparation of Consolidated Financial Statements**

**(i) Statement of Compliance with Ind AS**

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time. These financial statements for the year ended March 31, 2024 are the first financials with comparatives, prepared under Ind AS. For all previous periods including the year ended March 31, 2023, the Company had prepared its financial statements in accordance with the accounting standards notified under Companies (Accounting Standards) Rule, 2021 (as amended) and other relevant provisions of the Act (hereinafter referred to as 'Previous GAAP') used for its statutory reporting requirement in India. The accounting policies are applied consistently to all the periods presented in the financial statements, including the preparation of the opening Ind AS Balance Sheet as at 1st April, 2022 being the date of transition to Ind AS. These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies stated out below. Reconciliations and descriptions of the effect of the transition has been summarized in note 37 of the financial statements.

**(ii) Basis of Preparation**

These consolidated financial statements have been prepared on historical cost basis except for certain financial instruments which are measured at fair value or amortised cost at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realization in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

The statement of cash flows has been prepared under indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value to be cash equivalents.



**Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)**  
**CIN: U55100MH2007PLC172341**

**CORPORATE INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES**

These consolidated financial statements have been prepared in Indian Rupee (₹) which is the functional currency of the Company. Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are retranslated at the exchange rate prevailing on the balance sheet dates and exchange gains and losses arising on settlement and restatement are recognized in the statement of profit and loss. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated. The significant accounting policies used in preparation of the consolidated financial statements have been discussed in the respective notes. All the values are rounded to the nearest Lakhs (₹ 00,000) except when otherwise indicated.

**(iii) Basis of consolidation**

The Consolidated Financial Statements (CFS) include the financial statements of the Company together with the share of the total comprehensive income of associates.

Associates are entities over which the Group exercise significant influence but does not control.

Control, significant influence and joint control is assessed annually with reference to the voting power (usually arising from equity shareholdings and potential voting rights) and other rights (usually contractual) enjoyed by the Group in its capacity as an investor that provides it the power and consequential ability to direct the investee's activities and significantly affect the Group's returns from its investment. Such assessment requires the exercise of judgement and is disclosed by way of a note to the Financial Statements. The Group is considered not to be in control of entities where it is unclear as to whether it enjoys such power over the investee.

An investment in an associate is initially recognised at cost on the date of the investment, and inclusive of any goodwill / capital reserve embedded in the cost, in the Balance Sheet. The proportionate share of the Group in the net profits / losses as also in the other comprehensive income is recognised in the Statement of Profit and Loss and the carrying value of the investment is adjusted by a like amount (referred as 'equity method').

While preparing CFS, appropriate adjustments are made to associates financial statements to ensure conformity with the Group's accounting policies.

**(b) Use of estimates**

The preparation of consolidated Financial Statements in conformity with Ind AS requires the management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying consolidated financial statements are based upon the management's evaluation of the relevant facts and circumstances as at the date of the consolidated Financial Statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected.

**(c) Property, plant and equipment**

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the year in which they are incurred.



Handwritten signatures and initials.



**Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)**  
**CIN: U55100MH2007PLC172341**

**CORPORATE INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES**

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under 'Other non-current assets' and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

**Depreciation methods, estimated useful lives**

The Company depreciates property, plant and equipment over their estimated useful lives using the written-down value method. The estimated useful lives of assets are taken as prescribed useful lives under Schedule II to the Companies Act, 2013. The management believes that such estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

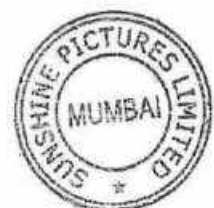
Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale/deduction from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss under 'Other Income'.

**(d) Borrowing cost**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.



Handwritten signatures and scribbles.



**Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)**  
**CIN: U55100MH2007PLC172341**

**CORPORATE INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES**

**(e) Foreign Currency Transactions**

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. At the year-end, monetary assets and liabilities denominated in foreign currencies are restated at the year-end exchange rates. The exchange differences arising from settlement of foreign currency transactions and from the year-end restatement are recognised in profit and loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. Foreign currency non-monetary items carried in terms of historical cost are reported using the exchange rate at the date of the transactions.

**(f) Investments in Associates**

Investments in associates are carried at cost less provision for impairment, if any. Investments in associates are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of investments exceeds its recoverable amount.

Transition to Ind AS

On transition to Ind AS, the Company has elected to measure its investments in all its subsidiaries at its previous GAAP carrying value and use those values as the deemed cost of such investments.

**(g) Investments (other than investments in associates) and other financial instruments**

**(i) Classification**

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. In accordance with Ind AS 101, the Company had irrevocably designated its investment in equity instruments as FVTPL on the date of transition to Ind AS.

**(ii) Measurement**

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Equity Instruments: The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Changes in the fair value of financial assets at fair value through profit or loss are recognised in 'Other Income' in the Statement of Profit and Loss.

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method.



Handwritten signatures and initials.



**Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)**  
**CIN: U55100MH2007PLC172341**

**CORPORATE INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES**

**(iii) Impairment of financial assets**

The Company assesses on a forward looking basis the expected credit losses associated with its assets which are not fair valued through profit or loss. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 36 details how the Company determines whether there has been a significant increase in credit risk. For trade receivables only, the Company applies the simplified approach as per Ind AS 109, 'Financial Instruments', which requires expected lifetime losses to be recognised from initial recognition of the receivables.

**(iv) Derecognition of financial assets**

A financial asset is derecognised only when

- the Company has transferred the rights to receive cash flows from the financial asset; or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset.

Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

**(v) Financial liabilities: Classification, subsequent measurement and gains and losses**

Financial liabilities are classified as measured at amortised cost or FVTPL.

**Financial liabilities through fair value through profit or loss (FVTPL)**

A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Statement of Profit and Loss. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

**Financial liabilities at amortised cost**

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Statement of Profit and Loss.

Any gain or loss on derecognition is also recognised in Statement of Profit and Loss.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximates fair value due to the short maturity of these instruments.

**(vi) Fair value of financial instruments**

In determining the fair value of financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis and available quoted market prices. All methods of assessing fair value result in general approximation of value, and such value may never actually be realised.

**(vii) Offsetting financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.



Handwritten signatures and initials.



**Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)**  
**CIN: U55100MH2007PLC172341**

**CORPORATE INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES**

**(h) Borrowings**

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

**(i) Revenue Recognition**

**(i) Revenue from Operations:** The Company has applied Ind AS 115, Revenue from Contracts with Customers, which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised.

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

- Revenue from the sale of content is recognised at the point in time when control is transferred to the customer. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

- Revenue from theatrical distribution is recognised on exhibition of films. In case of distribution through theatres, revenue is recognised on the basis of box office reports received from various exhibitors. Contracted minimum guarantees are recognised on theatrical release.

- Revenue from Sale of films rights are recognised on assignment of such rights as per terms of the sale/licencing agreements.

**(ii) Other income:** Interest income is accrued on a time proportion basis, by reference to the principal outstanding and the effective interest rate applicable. Dividend income from investments is recognised when the company's rights to receive payment have been established. Income other than Interest and Dividend Income is recognised when the right to receive is established.

**(j) Taxes**

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year.

**(i) Current income tax**

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities in accordance with the relevant prevailing tax laws. Tax expenses relating to the items in profit & loss account shall be treated as current tax as part of profit and loss and those relating to items in other comprehensive income shall be recognised as part of OCI.



*[Handwritten signatures]*



**Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)**  
**CIN: U55100MH2007PLC172341**

**CORPORATE INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES**

**(ii) Deferred tax**

Deferred income tax is recognised for all the temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in consolidated Financial Statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

At each balance sheet, the company re-assesses unrecognised deferred tax assets, if any, and the same is recognised to the extent it has become probable that future taxable profit will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

**(k) Leases**

The Company's lease asset classes primarily consist of leases for godown premises. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.



*[Handwritten signature]*



**Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)**  
**CIN: U55100MH2007PLC172341**

**CORPORATE INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES**

**(l) Inventories**

Media Content are valued at lower of cost and net realisable value. Cost comprises acquisition/direct production cost. Cost of a Media Content is fully expensed on telecast/broadcasting to the extent of revenue recognised. Expenses of under production films incurred till the films are ready for release are inventorised. Cost of films are recognised as expense in Statement of Profit and Loss as per the terms of licencing of multiple rights.  
Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

**(m) Impairment of non-financial assets**

The carrying value of assets / cash generating units at the Balance Sheet date are reviewed for impairment, if any indication of impairment exists. If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised for such excess amount.

**(n) Provisions and contingent liabilities**

Provisions are recognized when there is a present obligation 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 there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

**(o) Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand and short-term deposits net of bank overdraft with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.  
For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, cash in banks and short-term deposits net of bank overdraft.

**(p) Trade receivables**

Trade receivables are amounts due from customers for goods sold or services rendered in the ordinary course of business. Trade receivables, shall be initially measured at their transaction price unless those contain a significant financing component determined.

**(q) Trade payables**

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.



*[Handwritten signatures and initials]*





**Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)**  
**CIN: U55100MH2007PLC172341**

**CORPORATE INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES**

**(r) Employee Benefits**

**(I) Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognized in respect of employees' services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled.

**(II) Other long-term employee benefit obligations**

**(i) Defined contribution plan**

Since, the company has no. of employees lower than to which act for provident fund, super-annuation etc. applies and hence, no such expense is recognised.

**(ii) Defined benefit plans**

Since, the company has no. of employees lower than to which act for provident fund, super-annuation etc. applies and hence, no such expense is recognised.

**(s) Earnings Per Share**

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's earnings per share is the net profit or loss for the year after deducting preference dividends and any attributable tax thereto for the year, if any. The weighted average number of equity shares outstanding during the year and for all the years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.



Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)

CIN: U55100MH2007PLC172341

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Particulars	Property, Plant & Equipment										Capital work in progress	Total	
	Buildings	Furniture & Fixture	Motor Car	Computer	Editing equipment	Office equipment	Server	Electrical equipments					
<b>Deemed Cost</b>													
As at April 1, 2022	957.52	6.94	32.27	12.28	13.00	69.93	0.80	-	-	200.43		1,293.17	
Additions	-	0.76	71.63	0.71	-	20.40	-	-	-	408.10	-	501.60	
Disposals	-	-	-	-	-	2.24	-	-	-	-	-	2.24	
As at March 31, 2023	957.52	7.70	103.90	12.99	13.00	88.09	0.80	-	-	608.53	-	1,792.53	
Additions	-	-	520.84	1.57	-	16.34	-	0.99	-	663.99	-	1,203.73	
Disposals	-	-	71.63	-	-	-	-	-	-	-	-	71.63	
As at March 31, 2024	957.52	7.70	553.11	14.56	13.00	104.43	0.80	0.99	-	1,272.52	-	2,924.63	
<b>Depreciation</b>													
As at April 1, 2022	24.92	4.29	11.14	8.89	11.40	45.65	0.03	-	-	-	-	106.32	
Charge for the period	88.60	0.79	11.75	2.11	0.33	13.34	0.30	-	-	-	-	117.22	
Disposals/ Adjustment	-	-	-	-	-	1.63	-	-	-	-	-	1.63	
As at March 31, 2023	113.52	5.08	22.89	11.00	11.73	57.36	0.33	-	-	-	-	221.91	
Charge for the period	80.40	0.63	111.55	1.91	0.26	15.53	0.18	0.02	-	-	-	210.48	
Disposals/ Adjustment	-	-	8.11	-	-	-	-	-	-	-	-	8.11	
As at March 31, 2024	193.92	5.71	126.33	12.91	11.99	72.89	0.51	0.02	-	-	-	424.28	
<b>Net Carrying Value</b>													
As at April 1, 2022	932.60	2.65	21.13	3.39	1.60	24.28	0.77	-	-	200.43	-	1,186.85	
As at March 31, 2023	844.00	2.62	81.01	1.99	1.27	30.73	0.47	-	-	608.53	-	1,570.62	
As at March 31, 2024	763.60	1.99	426.78	1.65	1.01	31.54	0.29	0.97	-	1,272.52	-	2,500.35	



*[Handwritten signature]*

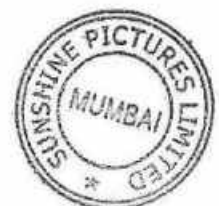


**Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)**  
**CIN: U55100MH2007PLC172341**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

(Rs. In Lakhs)

4 Right-of-Use (RoU) Assets and Lease Liabilities			
<b>A. Rights-of-Use (RoU)</b>			
Particulars	As At		
	31.03.2024	31.03.2023	01.04.2022
<b>Premises</b>			
Opening balance	20.58	0.14	0.43
Add: Added during the year	13.12	23.88	-
Less: Amortisation during the year	(11.66)	(3.44)	(0.29)
<b>TOTAL</b>	<b>22.04</b>	<b>20.58</b>	<b>0.14</b>
The amortization expense on ROU assets is included under depreciation and amortization expense in statement of Profit and Loss for the respective year.			
<b>B. Lease Liabilities</b>			
The following is the break-up of current and non-current lease liabilities			
Particulars	As At		
	31.03.2024	31.03.2023	01.04.2022
Current Lease Liabilities	1.29	0.68	-
Non-current Lease Liabilities	21.80	19.27	-
<b>Total</b>	<b>23.09</b>	<b>19.95</b>	<b>-</b>
The total undiscounted minimum lease payments are as follows:			
Particulars	As At		
	31.03.2024	31.03.2023	01.04.2022
Not later than 1 year	1.29	0.68	-
Later than 1 year and less than 5 years	24.57	21.65	-
Later than five years	-	-	-
<b>Total</b>	<b>25.86</b>	<b>22.33</b>	<b>-</b>
The following is the carrying value of lease liability for the year ended March 31, 2024			
Particulars	As At		
	31.03.2024	31.03.2023	01.04.2022
Opening Balance	19.95	-	-
<b>Additions</b>			
Added during the year	13.12	22.9	-
Finance cost accrued during the year	2.28	0.45	-
<b>Deletions</b>			
Payment of lease liabilities including interest during the year	(12.26)	(3.40)	-
Lease Termination during the year	-	-	-
<b>Closing Balance</b>	<b>23.09</b>	<b>19.95</b>	<b>-</b>



**Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)**  
**CIN: U55100MH2007PLC172341**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

Note:

**The estimated impact of Ind AS 116 on the Company's financial statements is as follows:**

(a) The Company incurred ₹ 93.00 Lakhs and ₹ 87.45 Lakhs for the year ended March 31, 2024 & 2023 towards expenses relating to short-term leases and leases of low-value assets. The total cash outflow for leases is ₹ 105.26 Lakhs and ₹ 91.43 Lakhs for the year ended March 31, 2024 and 2023 including cash outflow of short-term leases and leases of low-value assets.

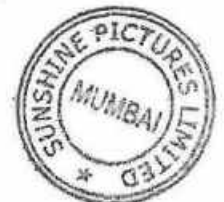
(b) Lease contracts entered by the Company majorly pertains for Godown taken on lease to conduct its business in the ordinary course.

(c) The weighted average incremental borrowing rate applied to lease liabilities is 14.47% in FY 2024 and 8% in FY 2023. The Company has applied a single discount rate to a portfolio of leases of a similar assets in similar economic environment with similar end date.

(d) The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

(Rs. In Lakhs)

5	Capital work in progress	As At				
		31.03.2024	31.03.2023	01.04.2022		
	Particulars					
	Projects in progress	1,272.52	608.54	200.43		
	<b>TOTAL</b>	<b>1,272.52</b>	<b>608.54</b>	<b>200.43</b>		
		Amount in Capital Work in Progress as at 31.03.2024				
	Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	Projects in progress	663.99	408.10	200.43	-	1,272.53
	Projects temporarily suspended	-	-	-	-	-
	<b>Total</b>	<b>663.99</b>	<b>408.10</b>	<b>200.43</b>	<b>-</b>	<b>1,272.53</b>
		Amount in Capital Work in Progress as at 31.03.2023				
	Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	Projects in progress	408.10	200.43	-	-	608.54
	Projects temporarily suspended	-	-	-	-	-
	<b>Total</b>	<b>408.10</b>	<b>200.43</b>	<b>-</b>	<b>-</b>	<b>608.54</b>
		Amount in Capital Work in Progress as at 01.04.2022				
	Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	Projects in progress	200.43	-	-	-	200.43
	Projects temporarily suspended	-	-	-	-	-
	<b>Total</b>	<b>200.43</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>200.43</b>



**Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)**  
**CIN: U55100MH2007PLC172341**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

6	Non-Current Investments	As At		
		31.03.2024	31.03.2023	01.04.2022
	Particulars			
	<b>Unquoted, Measured at Amortised Cost</b>			
	<b>I. Investment in Equity Instruments:</b>			
	<b>a) Associate Companies</b>			
	5,000 (FY 2022-23: 5,000 and FY 2021-22: 5,000) Equity Shares of De Novo Hospitality Private Limited of ₹ 10/- each fully paid-up	-	-	0.50
	Add/(Less): Share of profits/(Losses) of associates	-	-	(0.50)
	<b>Total</b>	-	-	-
	<b>II. Investment in Limited Liability Partnerships (LLPs):</b>			
	<b>a) Associate LLP</b>			
	Force Productions LLP <sup>1</sup>	-	-	0.50
	Add/(Less): Share of profits/(Losses) of associates	-	-	(0.50)
	<b>Total</b>	-	-	-
	<b>TOTAL(a+b)</b>	-	-	-
	Amount of quoted investments and market value thereof	-	-	-
	Aggregate amount of unquoted investments	-	-	-
	Aggregate amount of impairment in value of investments	-	-	-
	<b><sup>1</sup> Details of Investment in LLP:</b>			
	<b>a. Details of Partners' Capital</b>			
	Particulars	As At		
		31.03.2024	31.03.2023	01.04.2022
	Sunshine Pictures Limited	0.50	0.50	0.50
	JA Entertainment Private Limited	0.50	0.50	0.50
	<b>TOTAL</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>
	<b>b. Details of Profit-Sharing Ratio</b>			
	Particulars	As At		
		31.03.2024	31.03.2023	01.04.2022
	Sunshine Pictures Limited	40%	40%	40%
	JA Entertainment Private Limited	60%	60%	60%
	<b>TOTAL</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Note: There has been temporary decline in investments of the company due to losses of associates entities (Denovo hospitality private limited and Force productions LLP). The decline has been restricted to the amount of investments made by the company in these associates. There is no commitment to fund the associates over and above the investments made by the company



Handwritten signatures and initials.



**Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)**  
**CIN: U55100MH2007PLC172341**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

(Rs. In Lakhs)

7	Other Non-current Financial assets	As At		
		31.03.2024	31.03.2023	01.04.2022
	Particulars			
	(Unsecured and considered good, At Amortised Cost)			
	Fixed deposits (having remaining maturity of more than 12 months)	800.00	-	-
	Security deposit with maturity more than 12 months	191.20	183.06	177.22
	<b>TOTAL</b>	<b>991.20</b>	<b>183.06</b>	<b>177.22</b>

(Rs. In Lakhs)

8	Inventories	As At		
		31.03.2024	31.03.2023	01.04.2022
	Particulars			
	Classification of Inventories			
	Media Content under Production	86.33	1,641.30	484.55
	Media Content	2,345.35	-	-
	<b>TOTAL</b>	<b>2,431.68</b>	<b>1,641.30</b>	<b>484.55</b>

(Rs. In Lakhs)

9	Current Investments	As At		
		31.03.2024	31.03.2023	01.04.2022
	Particulars			
	<u>Quoted, Measured at fair value through profit and loss</u>			
	<u>Investment in Equity Instruments:</u>			
	Hitachi Energy India Ltd	4.53	-	-
	Cholamandalam Investment And Finance Company Ltd	3.59	-	-
	TRENT Ltd	3.36	-	-
	CG Power and Industrial Solutions Ltd	3.10	-	-
	Finolex Cables Ltd	3.06	-	-
	Cochin Shipyard Ltd	2.74	-	-
	Eureka Forbes Ltd	2.60	-	-
	K.P.R. Mill Ltd	2.60	-	-
	UNO Minda Ltd	2.56	-	-
	MAN Industries India Ltd	2.52	-	-
	TVS Motor Company Ltd	2.47	-	-
	IPCA Laboratories Ltd	2.39	-	-
	Sansera Engineering Ltd	2.37	-	-
	Max Estates Ltd	2.35	-	-
	Intellect Design Arena Ltd	2.27	-	-
	Safari Industries India Ltd	2.21	-	-
	Suven Pharmaceuticals Ltd	2.21	-	-
	PB Fintech Ltd	2.11	-	-
	Ask Automotive Ltd	2.09	-	-
	Sequent Scientific Ltd	2.05	-	-
	Ajanta Pharma Ltd	2.03	-	-



Handwritten signatures and initials.



**Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)**  
**CIN: U55100MH2007PLC172341**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

Coforge Ltd	1.98	-	-
CCL Products India Ltd	1.96	-	-
Oberoi Realty Ltd	1.95	-	-
Electronics Mart India Ltd	1.88	-	-
KPIT Technologies Ltd	1.86	-	-
PG Electroplast Ltd	1.84	-	-
Bharat Bijlee Ltd	1.80	-	-
Home First Finance Company India Ltd	1.79	-	-
Bharat Dynamics Ltd	1.72	-	-
KSB Ltd	1.70	-	-
Gabriel India Ltd	1.64	-	-
Roto Pumps Ltd	1.63	-	-
BirlaSoft Ltd	1.50	-	-
Multi Commodity Exchange Of India Ltd	1.41	-	-
Indian Bank	1.33	-	-
Sumitomo Chemical India Ltd	1.28	-	-
Latent View Analytics Ltd	1.26	-	-
C.E. Info Systems Ltd	1.25	-	-
Carbonium Universal Ltd	1.10	-	-
JK Cements Ltd	1.10	-	-
Karnataka Bank Ltd	1.06	-	-
Cyient DLM Ltd	1.06	-	-
JK Lakshmi Cement Ltd	1.05	-	-
Mastek Ltd	1.04	-	-
Inox Wind Ltd	1.02	-	-
Vesuvius India Ltd	0.96	-	-
Bikaji Foods International Ltd	0.88	-	-
Orient Cement Ltd	0.87	-	-
RHI Magnesita India Ltd	0.75	-	-
IIFL Finance Ltd	0.51	-	-
HDFC Bank Ltd	16.98	-	-
PB Fintech Limited	16.38	-	-
Bandhan Bank Ltd	15.56	-	-
PVR INOX Limited	15.42	-	-
ITC Ltd	14.33	-	-
Computer Age Management Services Limited	12.92	-	-
INDIAN HOTELS COMPANY LIMITED	11.66	-	-
SBI Life Insurance Company Limited	10.11	-	-
Pidilite Industries Ltd.	6.72	-	-
ICICI Bank Ltd	5.74	-	-
Yatra Online Limited	5.36	-	-
HDFC Asset Management Company Limited	4.62	-	-
TITAN COMPANY LIMITED	4.03	-	-
3M INDIA LTD	2.18	-	-
Medi Assist Healthcare Services Ltd	1.27	-	-
State Bank Of India	12.38	-	-
Ite Ltd	10.14	-	-
Infosys Limited	8.45	-	-



*[Handwritten signature]*

*[Handwritten signature]*

*[Handwritten signature]*



**Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)**  
**CIN: U55100MH2007PLC172341**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

Redington India Ltd	8.22	-	-
Hel Technologies Ltd	6.39	-	-
Eicher Motors Ltd	6.27	-	-
Cyient Limited	5.89	-	-
Dr. Reddys Laboratories	5.85	-	-
Fedbank Financial Services Limited	4.43	-	-
Karur Vysya Bank Ltd	4.36	-	-
Kfin Technologies Limited	3.61	-	-
Glenmark Life Sciences Limited	3.43	-	-
Ntpe Ltd	3.27	-	-
360 One Wam Ltd.	3.24	-	-
Narayana Hrudayalaya Ltd	3.24	-	-
Gmm Pfaudler Ltd	3.23	-	-
Oberoi Realty Ltd	2.77	-	-
Indian Energy Exchange Ltd	2.05	-	-
Hemisphere Properties India Limited	0.15	0.06	-
Vodafone Idea Ltd	-	1.74	2.90
Yes Bank Ltd	-	148.24	121.16
<b><u>Investment in Exchange Traded Funds</u></b>			
Nippon India ETF Nifty BeES	9.61	-	-
<b><u>Investment in Infrastructure Investment Trust</u></b>			
India Grid Trust	61.08	-	-
<b><u>Unquoted, Measured at fair value through profit and loss</u></b>			
<b><u>Investment in Mutual Funds</u></b>			
Axis Liquid Fund Direct Plan Growth Option	65.04	-	-
ICICI Prudential All Seasons Bond Fund - Growth	37.13	-	-
ICICI Prudential Gilt Fund - Growth	42.47	-	-
HDFC Small Cap Fund - Regular Plan - Growth Plan	76.21	-	-
ICICI Prudential Multicap Fund - Growth	81.68	-	-
Kotak Emerging Equity Fund-Growth (Regular Plan)	76.02	-	-
Mirae Asset Large Cap Fund - Regular - Growth Plan	73.72	-	-
Motilal Oswal Midcap Fund Regular Plan Growth	117.42	-	-
Nippon India Large Cap Fund - Growth Plan	75.62	-	-
Quant Flexi Cap Fund (Growth)	125.59	-	-
SBI Banking & Financial Services Fund - Regular Plan-Growth	58.49	-	-
HDFC Balanced Advantage Fund - Regular Plan - Growth	25.50	-	-
ICICI Prudential Multi-Asset Fund - Growth	24.64	-	-
Tata Multi Asset Opportunities Fund - Regular Plan - Growth	54.03	-	-
<b><u>Investments in Alternate Investment Funds</u></b>			
Guardian Capital Partners Fund Opportunities Scheme-A1	222.91	-	-



*[Handwritten signature]*

*[Handwritten signature]*

*[Handwritten signature]*





**Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)**  
**CIN: U55100MH2007PLC172341**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

<u>Unquoted, Measured at Amortised Cost</u>			
<u>Investment in Bonds</u>			
9.95% Bonds of U.P. Power Corporation Limited	478.05	-	-
<b>TOTAL</b>	<b>2,042.25</b>	<b>150.04</b>	<b>124.06</b>
Amount of quoted investments and market value thereof	407.73	150.04	124.06
Aggregate amount of unquoted investments	1,634.52	-	-
Aggregate amount of impairment in value of investments	-	-	-

Details of Investments in Shares

Particulars	Face Value	No. of Shares as at		
		31.03.2024	31.03.2023	01.04.2022
Hitachi Energy India Ltd	2	65	-	-
Cholamandalam Investment And Finance Company Ltd	2	310	-	-
TRENT Ltd	1	85	-	-
CG Power and Industrial Solutions Ltd	2	573	-	-
Finolex Cables Ltd	2	306	-	-
Cochin Shipyard Ltd	5	314	-	-
Eureka Forbes Ltd	10	569	-	-
K.P.R. Mill Ltd	1	312	-	-
UNO Minda Ltd	1	374	-	-
MAN Industries India Ltd	5	695	-	-
TVS Motor Company Ltd	1	115	-	-
IPCA Laboratories Ltd	1	193	-	-
Sansera Engineering Ltd	2	233	-	-
Max Estates Ltd	10	833	-	-
Intellect Design Arena Ltd	5	207	-	-
Safari Industries India Ltd	2	128	-	-
Suven Pharmaceuticals Ltd	1	326	-	-
PB Fintech Ltd	2	188	-	-
Ask Automotive Ltd	2	735	-	-
Sequent Scientific Ltd	2	1,773	-	-
Ajanta Pharma Ltd	2	91	-	-
Coforge Ltd	10	36	-	-
CCL Products India Ltd	2	335	-	-
Oberoi Realty Ltd	10	132	-	-
Electronics Mart India Ltd	10	983	-	-
KPIT Technologies Ltd	10	125	-	-
PG Electroplast Ltd	1	111	-	-
Bharat Bijlee Ltd	5	28	-	-
Home First Finance Company India Ltd	2	199	-	-
Bharat Dynamics Ltd	5	98	-	-
KSB Ltd	2	44	-	-
Gabriel India Ltd	1	491	-	-
Roto Pumps Ltd	2	462	-	-



*[Handwritten signature]*

*[Handwritten signature]*

*[Handwritten signature]*



**Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)**  
**CIN: U55100MH2007PLC172341**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

BirlaSoft Ltd	2	202	-	-
Multi Commodity Exchange Of India Ltd	10	42	-	-
Indian Bank	10	256	-	-
Sumitomo Chemical India Ltd	10	368	-	-
Latent View Analytics Ltd	1	248	-	-
C.E. Info Systems Ltd	2	67	-	-
Carborundum Universal Ltd	1	87	-	-
JK Cements Ltd	10	27	-	-
Karnataka Bank Ltd	10	472	-	-
Cyient DLM Ltd	10	147	-	-
JK Lakshmi Cement Ltd	5	120	-	-
Mastek Ltd	5	41	-	-
Inox Wind Ltd	10	196	-	-
Vesuvius India Ltd	10	29	-	-
Bikaji Foods International Ltd	1	180	-	-
Orient Cement Ltd	1	442	-	-
RHI Magnesia India Ltd	1	136	-	-
IIFL Finance Ltd	2	151	-	-
HDFC Bank Ltd	1	1,173	-	-
PB Fintech Limited	2	1,457	-	-
Bandhan Bank Ltd	10	8,643	-	-
PVR INOX Limited	10	1,163	-	-
ITC Ltd	1	3,345	-	-
Computer Age Management Services Limited	10	443	-	-
INDIAN HOTELS COMPANY LIMITED	1	1,973	-	-
SBI Life Insurance Company Limited	10	674	-	-
Pidilite Industries Ltd.	1	223	-	-
ICICI Bank Ltd	2	525	-	-
Yatra Online Limited	1	3,745	-	-
HDFC Asset Management Company Limited	5	123	-	-
TITAN COMPANY LIMITED	1	106	-	-
3M INDIA LTD	10	7	-	-
Medi Assist Healthcare Services Ltd	5	251	-	-
State Bank Of India	1	1,646	-	-
Ite Ltd	1	2,367	-	-
Infosys Limited	5	564	-	-
Redington India Ltd	2	3,941	-	-
Hcl Technologies Ltd	2	414	-	-
Eicher Motors Ltd	1	156	-	-
Cyient Limited	5	295	-	-
Dr. Reddys Laboratories	5	95	-	-
Fedbank Financial Services Limited	10	3,904	-	-
Karur Vysya Bank Ltd	2	2,388	-	-
Kfin Technologies Limited	10	589	-	-
Glenmark Life Sciences Limited	2	442	-	-
Ntpc Ltd	10	975	-	-
360 One Wam Ltd.	1	480	-	-



*[Handwritten signature]*

*[Handwritten signature]*

*[Handwritten signature]*



**Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)**  
**CIN: U55100MH2007PLC172341**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

Narayana Hrudayalaya Ltd	10	252	-	-
Gmun Pfaudler Ltd	2	261	-	-
Oberoi Realty Ltd	10	188	-	-
Indian Energy Exchange Ltd	1	1,525	-	-
Hemisphere Properties India Limited	10	75	75	-
Vodafone Idea Ltd	10	-	30,000	30,000
Yes Bank Ltd	2	-	9,85,000	9,85,000

**Details of Investments in Exchange Traded Funds**

Particulars	No. of Units as at		
	31.03.2024	31.03.2023	01.04.2022
Nippon India ETF Nifty BeES	306,000	-	-

**Details of Investments in Alternate Investment Funds**

Particulars	No. of Units as at		
	31.03.2024	31.03.2023	01.04.2022
Guardian Capital Partners Fund Opportunities Scheme-A1	180,546	-	-

**Details of Investments in Mutual Funds**

Particulars	No. of Units as at		
	31.03.2024	31.03.2023	01.04.2022
Axis Liquid Fund Direct Plan Growth Option	2,423,638	-	-
ICICI Prudential All Seasons Bond Fund - Growth	1,11,448,437	-	-
ICICI Prudential Gilt Fund - Growth	45,780,750	-	-
HDFC Small Cap Fund - Regular Plan - Growth Plan	64,771,946	-	-
ICICI Prudential Multicap Fund - Growth	12,132,308	-	-
Kotak Emerging Equity Fund-Growth (Regular Plan)	74,175,030	-	-
Mirae Asset Large Cap Fund - Regular - Growth Plan	76,445,983	-	-
Motilal Oswal Midcap Fund Regular Plan Growth	1,48,254,981	-	-
Nippon India Large Cap Fund - Growth Plan	96,718,428	-	-
Quant Flexi Cap Fund (Growth)	1,34,796,346	-	-
SBI Banking & Financial Services Fund - Regular Plan-Growth	1,77,746,583	-	-
HDFC Balanced Advantage Fund - Regular Plan - Growth	5,648,669	-	-
ICICI Prudential Multi-Asset Fund - Growth	3,879,341	-	-
Tata Multi Asset Opportunities Fund - Regular Plan - Growth	2,64,012,427	-	-



**Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)**  
**CIN: U55100MH2007PLC172341**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**Details of Investments in Bonds**

Particulars	Maturity Date	Face Value	No. of Bonds as at		
			31.03.2024	31.03.2023	01.04.2022
9.95% Bonds of U.P. Power Corporation Limited	31-03-2028	10,00,000	46	-	-

(Rs. In Lakhs)

10	Trade Receivables			
Particulars		As At		
		31.03.2024	31.03.2023	01.04.2022
Unsecured - Considered good		796.61	-	63.58
Unsecured- Considered Doubtful		-	-	-
		796.61	-	63.58
Less: Allowance for expected credit loss		-	-	-
<b>TOTAL</b>		<b>796.61</b>	<b>-</b>	<b>63.58</b>
<p>The following table summarises the changes in impairment allowance measured using the expected credit loss model:</p>				
At the beginning of the period /year		-	-	-
Provision made during the period /year		-	-	-
Utilised / reversed during the period/year		-	-	-
<b>At the end of the period/ year</b>		<b>-</b>	<b>-</b>	<b>-</b>

**Ageing of Trade Receivables as at March 31, 2024:**

Particulars	Less than 6 months	6 months to 1 Year	1 to 2 years	2 to 3 years	More than 3 years	Total
(i) Undisputed-considered good	786.29	10.32	-	-	-	796.61
(ii) Undisputed-which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed-Credit Impaired	-	-	-	-	-	-
(iv) Disputed- considered doubtful	-	-	-	-	-	-
(v) Disputed-which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed-Credit Impaired	-	-	-	-	-	-



**Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)**  
**CIN: U55100MH2007PLC172341**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**Ageing of Trade Receivables as at March 31, 2023:**

Particulars	Less than 6 months	6 months to 1 Year	1 to 2 years	2 to 3 years	More than 3 years	Total
(i) Undisputed-considered good	-	-	-	-	-	-
(ii) Undisputed-which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed-Credit Impaired	-	-	-	-	-	-
(iv) Disputed- considered doubtful	-	-	-	-	-	-
(v) Disputed-which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed-Credit Impaired	-	-	-	-	-	-

**Ageing of Trade Receivables as at April 01, 2022:**

Particulars	Less than 6 months	6 months to 1 Year	1 to 2 years	2 to 3 years	More than 3 years	Total
(i) Undisputed-considered good	22.50	-	41.08	-	-	63.58
(ii) Undisputed-which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed-Credit Impaired	-	-	-	-	-	-
(iv) Disputed- considered doubtful	-	-	-	-	-	-
(v) Disputed-which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed-Credit Impaired	-	-	-	-	-	-

(Rs. In Lakhs)

11	Cash and Cash equivalents	As At		
		31.03.2024	31.03.2023	01.04.2022
	Particulars			
	Balances with Banks - in current accounts	40.74	33.59	199.75
	Fixed Deposits- original maturity less than 3 months	90.23	-	150.42
	Cash in hand	2.25	2.60	3.23
	<b>TOTAL</b>	<b>133.22</b>	<b>36.19</b>	<b>353.40</b>

(Rs. In Lakhs)

12	Loans	As At		
		31.03.2024	31.03.2023	01.04.2022
	Particulars			
	(Unsecured and considered good, At Amortised Cost)			
	Loans and advances to related parties	71.07	117.47	158.43
	Loans to Staff and other parties	381.75	18.02	17.08
	<b>TOTAL</b>	<b>452.82</b>	<b>135.49</b>	<b>175.51</b>



**Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)**  
**CIN: U55100MH2007PLC172341**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

(Rs. In Lakhs)

13	Other current financial assets	As At		
		31.03.2024	31.03.2023	01.04.2022
	Particulars			
	(Unsecured and considered good, At Amortised Cost)			
	Advance with Brokers	25.77	-	-
	Advances to staff (Imprest)	0.02	0.09	-
	<b>TOTAL</b>	<b>25.79</b>	<b>0.09</b>	<b>-</b>

(Rs. In Lakhs)

14	Other current assets	As At		
		31.03.2024	31.03.2023	01.04.2022
	Particulars			
	Excess GST credit	169.99	70.89	28.71
	Prepaid expenses	4.68	1.71	1.18
	Excess TDS deposit	-	0.38	0.15
	Advance to suppliers	66.09	3.28	6.36
	<b>TOTAL</b>	<b>240.76</b>	<b>76.26</b>	<b>36.40</b>

(Rs. In Lakhs)

15	Current tax Assets (Net)	As At		
		31.03.2024	31.03.2023	01.04.2022
	Particulars			
	Advance Tax paid (including TDS & TCS)	12.50	29.12	45.08
	Less: Current Tax Provision for the year	-	-	-
	<b>TOTAL</b>	<b>12.50</b>	<b>29.12</b>	<b>45.08</b>

*[Handwritten signatures and initials]*



Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)

CIN: U55100MH2007PLC172341

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Rs. in Lakhs except no. of shares data)

16	Equity Share Capital	As at					
		Particulars		March 31, 2024	March 31, 2023	April 1, 2022	
	(a) Authorized Share Capital Equity Shares of Rs. 10 each : 2,35,000 ( March 31, 2023: 2,35,000 ; April 1, 2022: 2,35,000)			23.50	23.50	23.50	
	<b>TOTAL</b>			<b>23.50</b>	<b>23.50</b>	<b>23.50</b>	
	(b) Issued , Subscribed and fully paid up share Equity Shares of Rs. 10 each : 1,23,125 ( March 31, 2023: 1,40,625 ; April 1, 2022: 1,40,625 )			12.31	14.06	14.06	
	<b>TOTAL</b>			<b>12.31</b>	<b>14.06</b>	<b>14.06</b>	
	<b>(c) Reconciliation of shares outstanding at the beginning and at the end of the reporting period</b>						
	Particulars	As at March 31, 2024		As at March 31, 2023		As at April 01, 2022	
		No of shares	Amount	No of shares	Amount	No of shares	Amount
	Equity Shares						
	Balance at the beginning of the year	1,40,625	14.06	1,40,625	14.06	1,40,625	14.06
	Issue during the period/ year	(17,500)	(1.75)	-	-	-	-
	<b>Balance at the end of the year</b>	<b>1,23,125</b>	<b>12.31</b>	<b>1,40,625</b>	<b>14.06</b>	<b>1,40,625</b>	<b>14.06</b>
	(d) During the year ended March 31, 2024, the Company has bought back 17,500 shares @ ₹ 5,707/- per share. Further, during the year ended March 31, 2021, the Company has bought back 46,875 shares @ ₹ 1,130/- per share.						
	<b>(e) Rights, preferences and restrictions attached to shares</b>						
	The Company has only one class of equity shares having a par value of Re.10 per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts, in proportion of their shareholding. However, no such preferential amounts exist currently.						
	<b>(f) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company</b>						
	Name of share holder	As at March 31, 2024		As at March 31, 2023		As at April 01, 2022	
		No of shares	Amount	No of shares	Amount	No of shares	Amount
	Vipul Amrutlal Shah	1,13,725	92.37%	1,31,225	93.32%	1,31,225	93.32%
	Shelali Vipul Shah	9,400	7.63%	9,400	6.68%	9,400	6.68%



Handwritten signature and initials.



Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)

CIN: U55100MH2007PLC172341

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(g) Details of shares held by promoters					
Name of Promoters	As at March 31, 2024		As at March 31, 2023		% Change in Shareholding
	No of shares	Amount	No of shares	Amount	
Vipul Amrutlal Shah	1,13,725	92.37%	1,31,225	93.32%	(0.95%)
Shefali Vipul Shah	9,400	7.63%	9,400	6.68%	0.95%
Name of Promoters	As at March 31, 2023		As at April 01, 2022		% Change in Shareholding
	No of shares	Amount	No of shares	Amount	
Vipul Amrutlal Shah	1,31,225	93.32%	1,31,225	93.32%	0.00%
Shefali Vipul Shah	9,400	6.68%	9,400	6.68%	0.00%

*[Handwritten signatures and initials]*





**Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)**

**CIN: U55100MH2007PLC172341**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

(Rs. In Lakhs)

17	Other Equity	Particulars	As At		
			31.03.2024	31.03.2023	01.04.2022
(a)	<b>Share premium</b>				
	Balance at the beginning of the year	3,458.93	3,458.93	3,458.93	
	Less: Buyback of shares during the year	-	-	-	
	Balance at the end of the year	3,458.93	3,458.93	3,458.93	
(b)	<b>Retained Earnings</b>				
	Balance at the beginning of the year	(747.19)	(978.30)	(963.93)	
	Add: Net profit for the year	5,244.61	231.11	-	
	Less: Impact of deferred tax of earlier years	-	-	22.54	
	Less: Impact of interest on short deduction of tax of earlier years	-	-	(0.17)	
	Add: Impact of Financial Assets at Amortised Cost as per IndAS 109	-	-	0.29	
	Less: Impact of depreciation of earlier years	-	-	(5.43)	
	Less: Amortisation of ROU Asset	-	-	(0.29)	
	Less: Impact of valuation of shares at FVTPL as per IndAS 109	-	-	(30.48)	
	Less: Impact of income tax of earlier years	-	-	(0.83)	
	Less: Buyback of shares during the year	(996.98)	-	-	
	Less: Dividend paid	(7.05)	-	-	
	Less: Transferred to Capital Redemption Reserve	(1.75)	-	-	
	Balance at the end of the year	3,491.66	(747.19)	(978.30)	
(c)	<b>Capital redemption reserve</b>				
	Balance at the beginning of the year	4.69	4.69	4.69	
	Add: Reserve created during the year	1.75	-	-	
	Balance at the end of the year	6.44	4.69	4.69	
	<b>TOTAL</b>	<b>6,957.03</b>	<b>2,716.43</b>	<b>2,485.32</b>	



Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)

CIN: U55100MH2007PLC172341

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Rs. In Lakhs)

18	Deferred tax liabilities/(assets) (net)	As At		
		31.03.2024	31.03.2023	01.04.2022
	Particulars			
	<b>Deferred tax liabilities</b>			
	On Difference between WDV as per Companies Act, 2013 and Income Tax Act, 1961	-	-	-
	Other Expenses Disallowable under Income Tax Act, 1961 (including items related to IndAS Impacts)	36.41	-	-
	<b>Total Deferred tax liabilities (net)</b>	<b>36.41</b>	<b>-</b>	<b>-</b>
	<b>Deferred tax assets</b>			
	On Difference between WDV as per Companies Act, 2013 and Income Tax Act, 1961	26.00	14.00	13.00
	Other Expenses Disallowable under Income Tax Act, 1961 (including items related to IndAS Impacts)	-	0.22	3.94
	<b>Total Deferred tax liabilities (net)</b>	<b>26.00</b>	<b>14.22</b>	<b>16.94</b>
	<b>TOTAL (A-B)</b>	<b>10.41</b>	<b>(14.22)</b>	<b>(16.94)</b>

(Rs. In Lakhs)

19	Current Borrowings	As At		
		31.03.2024	31.03.2023	01.04.2022
	Particulars			
	<u>Secured</u>			
	Working Capital Loans from Banks			
	-Dropline Overdraft	578.26	598.80	-
	Current Maturities of Long-term Debt*	-	49.47	-
	<u>Unsecured</u>			
	Loan from director	1,088.56	-	-
	<b>TOTAL</b>	<b>1,666.82</b>	<b>648.27</b>	<b>-</b>

\*Vehicle Loan has been repaid before signing of annual financials for FY 2022-23 and hence, classified to short-term borrowings.

*(Handwritten signatures)*



Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)

CIN: U55100MH2007PLC172341

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Name of Lender	Sanction Amount (Rs. In Lakhs)	Security & Terms of Repayment	Rate	No. of O/s Instalments	Outstanding Balance As At		
					31.03.2024	31.03.2023	01.04.2022
ICICI Bank	780.00	Secured against mortgage of office premises owned by the company and personal guarantees of directors and repayable by reducing limit by Rs. 433333 per month	Repo Rate + Spread of 3.60% p.a.	NA	578.26	598.80	-
Axis Bank	52.00	Secured against hypothecation of Vehicle and Repayable in 35 EMIs of Rs. 169626 and 1 last EMI of Rs. 161155	10.75% p.a.	-	-	49.47	-
Vipul Shah	1,100.00	Unsecured and Repayable on Demand	18% p.a.	NA	1,088.56	-	-
<b>Total</b>					<b>1,666.82</b>	<b>648.27</b>	<b>-</b>

*(Handwritten signatures and scribbles)*



Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)

CIN: U55100MH2007PLC172341

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Rs. In Lakhs)

20	Trade Payables	Particulars	As At		
			31.03.2024	31.03.2023	01.04.2022
		i) Total outstanding dues of micro enterprises and small enterprises	-	-	1.63
		ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	730.14	433.29	156.16
		<b>TOTAL</b>	<b>730.14</b>	<b>433.29</b>	<b>157.79</b>

Ageing of Trade Payables as at March 31, 2024:

Particulars	Less than 1 Year	1 to 2 years	2 to 3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	722.94	-	7.20	-	730.14
(iii) Disputed dues — MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Ageing of Trade Payables as at March 31, 2023:

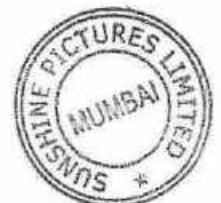
Particulars	Less than 1 Year	1 to 2 years	2 to 3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	365.63	67.66	-	-	433.29
(iii) Disputed dues — MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Ageing of Trade Payables as at April 1, 2022:

Particulars	Less than 1 Year	1 to 2 years	2 to 3 years	More than 3 years	Total
(i) MSME	1.63	-	-	-	1.63
(ii) Others	25.34	130.81	-	-	156.15
(iii) Disputed dues — MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

(Rs. In Lakhs)

21	Other current Liabilities	Particulars	As At		
			31.03.2024	31.03.2023	01.04.2022
		Advances from Customers	150.05	-	-
		Statutory Duties & Taxes	44.22	16.36	4.59
		Liability for interest and late fees of TDS	4.39	0.64	0.17
		<b>TOTAL</b>	<b>198.66</b>	<b>17.00</b>	<b>4.76</b>



Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)

CIN: U55100MH2007PLC172341

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Rs. In Lakhs)

22	Current provisions	As At		
		31.03.2024	31.03.2023	01.04.2022
	Particulars			
	Provision for Expenses	2.70	1.80	1.80
	<b>TOTAL</b>	<b>2.70</b>	<b>1.80</b>	<b>1.80</b>

(Rs. In Lakhs)

23	Current Tax Liabilities (net)	As At		
		31.03.2024	31.03.2023	01.04.2022
	Particulars			
	Current Tax Provision for the year	1,748.07	78.06	-
	Less: Advance Tax paid (including TDS & TCS)	(1,700.01)	(71.89)	-
	<b>TOTAL</b>	<b>48.06</b>	<b>6.17</b>	<b>-</b>

(Rs. In Lakhs)

24	Revenue from operations	For the year ended	
		31.03.2024	31.03.2023
	Particulars		
	Sale of Media Content	13,379.80	2,650.91
	<b>TOTAL</b>	<b>13,379.80</b>	<b>2,650.91</b>

*(Handwritten signatures and scribbles)*



**Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)**

**CIN: U55100MH2007PLC172341**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

(Rs. In Lakhs)

25	Other Income	For the year ended	
		Particulars	
		31.03.2024	31.03.2023
	<b>Income on financial assets carried at fair value through profit or loss</b>		
	Net Gain on Disposal/Fair Valuation of Investments	270.34	25.90
	Interest Income on Investments	4.15	-
	Dividend Income on Investments	2.22	-
	<b>Income on financial assets carried at Amortised Cost</b>		
	Interest Income	134.46	12.45
	<b>Other Non-Operating Income</b>		
	Interest on income tax refund	-	1.06
	Profit on Sale/disposal of Fixed Assets	-	0.14
	E&O Insurance claim received	155.00	-
	Royalty received	0.01	-
	Other income	0.03	-
	<b>TOTAL</b>	<b>566.21</b>	<b>39.55</b>

(Rs. In Lakhs)

26	Operational Cost	For the year ended	
		Particulars	
		31.03.2024	31.03.2023
	Opening Stock of Media Content (including Under Production)	1,641.30	484.55
	Add: Cost Incurred during the year	7,014.01	3,047.85
	Closing Stock of Media Content (including Under Production)	(2,431.68)	(1,641.30)
	<b>Raw Material Consumed</b>	<b>6,223.63</b>	<b>1,891.10</b>

*(Handwritten signatures)*



**Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)**

**CIN: U55100MH2007PLC172341**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

(Rs. In Lakhs)

27	Employee benefit expenses	For the year ended	
		Particulars	
		31.03.2024	31.03.2023
	Salaries	23.77	10.05
	<b>TOTAL</b>	<b>23.77</b>	<b>10.05</b>

(Rs. In Lakhs)

28	Finance costs	For the year ended	
		Particulars	
		31.03.2024	31.03.2023
	<u>Interest expense on financial liabilities measured at amortised cost:</u>		
	-Borrowings	28.56	11.96
	-Borrowings of Related Party	31.73	-
	-Lease Liabilities	2.28	0.45
	Interest on Delayed Payment of taxes	4.12	1.18
	Other Borrowings Cost	2.57	0.18
	<b>TOTAL</b>	<b>69.26</b>	<b>13.77</b>

(Rs. In Lakhs)

29	Depreciation & Amortization Expenses	For the year ended	
		Particulars	
		31.03.2024	31.03.2023
	Depreciation of Property, Plant & Equipment	210.48	117.22
	Amortization of ROU asset	11.66	3.44
	<b>TOTAL</b>	<b>222.14</b>	<b>120.66</b>

*[Handwritten signatures and scribbles]*



**Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)**

**CIN: U55100MH2007PLC172341**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

(Rs. In Lakhs)

30	Other expenses	For the year ended	
		Particulars	
		31.03.2024	31.03.2023
	Donation & CSR Expense	101.00	21.89
	Valuation fee	-	0.04
	Insurance Premium	5.90	1.72
	Remuneration to Auditors (Refer Note below)	3.00	2.00
	Members and subscriptions	0.71	3.06
	Legal, Consulting and Professional Fees	101.43	158.83
	Rent, Rates and Taxes	114.42	92.74
	Office Expenses	63.40	60.96
	Printing & Stationery Expenses	0.27	1.53
	Travelling Expenses	0.14	0.22
	Net exchange loss on foreign exchange fluctuations	0.09	-
	Loss on Sale of Fixed Assets	0.46	-
	<b>TOTAL</b>	<b>390.82</b>	<b>342.99</b>
	<b>Note:</b>		
	Remuneration to Auditors:		
	-Statutory Audit Fees	3.00	1.00
	-Tax Audit Fees	-	1.00
	-Others	-	-
	<b>TOTAL</b>	<b>3.00</b>	<b>2.00</b>

*[Handwritten signatures and scribbles]*





**Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)**

**CIN: U55100MH2007PLC172341**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**31 Income Tax**

**(A) Deferred tax liability to the following:**

(Rs. In Lakhs)

Particulars	As at 31-03-2024	As at 31-03-2023	As at 01-04-2022
<b>Deferred tax liabilities</b>			
On Difference between WDV as per Companies Act, 2013 and Income Tax Act, 1961	-	-	-
Other Expenses Disallowable under Income Tax Act, 1961 (including items related to IndAS Impacts)	36.41	-	-
<b>Total Deferred tax liabilities</b>	<b>36.41</b>	<b>-</b>	<b>-</b>
<b>Deferred tax assets</b>			
On Difference between WDV as per Companies Act, 2013 and Income Tax Act, 1961	26.00	14.00	13.00
Other Expenses Disallowable under Income Tax Act, 1961 (including items related to IndAS Impacts)	-	0.22	3.94
<b>Total Deferred tax assets</b>	<b>26.00</b>	<b>14.22</b>	<b>16.94</b>
<b>Deferred tax Liabilities (Net)</b>	<b>10.41</b>	<b>(14.22)</b>	<b>(16.94)</b>

**(B) Reconciliation of deferred tax assets/ (liabilities) (net):**

(Rs. In Lakhs)

Particulars	As at 31-03-2024	As at 31-03-2023	As at 01-04-2022
Opening balance	14.22	16.94	18.88
Tax liability recognized in Statement of Profit and Loss	(24.63)	(2.72)	(1.94)
Tax liability recognized in OCI	-	-	-
On re-measurements gain/(losses) of post-employment benefit obligations	-	-	-
Tax asset recognized/(reversed) in Statement of Profit and Loss	-	-	-
<b>Closing balance</b>	<b>(10.41)</b>	<b>14.22</b>	<b>16.94</b>

**(C) Movement in deferred tax assets/ liabilities recognized in Statement of Profit and Loss**

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
i) Deferred tax asset on account of difference between book depreciation and tax depreciation	(12.00)	(1.00)
ii) Deferred tax Liability on account of Other Expenses Disallowable under Income Tax Act, 1961 (including items related to IndAS Impacts)	36.63	3.72
ii) Deferred tax asset / liability on expenses allowed on payment basis	-	-
Provision for employee benefits	-	-
On Allowance for Expected Credit Loss	-	-
<b>Deferred tax charge / (income)</b>	<b>24.63</b>	<b>2.72</b>



Handwritten signatures and initials in black ink.



**Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)**  
**CIN: U55100MH2007PLC172341**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**(D) Tax expense charged to Profit & Loss A/c** (Rs. In Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current Income tax expense	1,748.07	78.06
Short/excess provision of tax	(0.92)	-
Deferred tax charge / (income)	24.63	2.72
<b>Tax expense reported in the statement of profit or loss</b>	<b>1,771.78</b>	<b>80.78</b>

**(E) Tax expense charged to Other Comprehensive Income (OCI)** (Rs. In Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Deferred Tax Expense on Net loss/(gain) on remeasurements of defined benefit plans	-	-
<b>Tax Expense charged to OCI</b>	<b>-</b>	<b>-</b>

**(F) Reconciliation of Income tax charge** (Rs. In Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit before tax	7,016.39	311.89
Income tax expense at tax rates applicable	1,765.89	78.50
Add/(Less): Tax effects of:		
Difference between depreciation as per Companies Act, 2013 and Income Tax Act, 1961	12.36	0.22
Other Expenses disallowable under Income Tax Act, 1961 (including items related to IndAS Impacts)	(25.90)	(0.66)
Items related to special tax rates	(4.28)	-
Brought-Forward Losses	-	-
<b>Income tax expense</b>	<b>1,748.07</b>	<b>78.06</b>

*(Handwritten signatures and initials)*



**Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)**

**CIN: U55100MH2007PLC172341**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**32 Contingent Liabilities and Commitments**

The details of Contingent Liabilities and Commitments (to the extent not provided for):

(Rs. In Lakhs)

Particulars	As at 31-03-2024	As at 31-03-2023	As at 01-04-2022
<b>Contingent Liabilities:</b>			
(a) claims against the company not acknowledged as debt	-	-	-
(b) guarantees excluding financial guarantees; and	-	-	-
(c) other money for which the company is contingently liable.	1,290.27	1,290.27	1,290.27
<b>Total</b>	<b>1,290.27</b>	<b>1,290.27</b>	<b>1,290.27</b>
<b>Capital Commitments outstanding to be executed:</b>			
(a) estimated amount of contracts remaining to be executed on capital account and not provided for;	-	-	-
(b) uncalled liability on shares and other investments partly paid; and	-	-	-
(c) other commitments (specify nature).	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

**33 Corporate Social Responsibility**

As per Section 135 of the Companies Act, 2013 (Act), a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR committee, has been formed by the company as per the Act. The funds were primarily allocated to a corpus and utilised through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Amount required to be spent by the Company during the year	-	21.89
Amount of expenditure incurred		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	-	21.89
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Reason for shortfall	-	-
Nature of CSR activities	In terms of CSR policy approved by the Board of Directors of the Company.	
Details of related party transactions in relation to CSR expenditure as per relevant Indian Accounting Standard	NA	NA



**Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)**

**CIN: U55100MH2007PLC172341**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**34 Disclosure pursuant to Indian Accounting Standard-108 "Operating Segments":**  
During the year under consideration, the company operated only one segment i.e., production of films.

**35 (a) Financial Instruments by Category**

(a) The carrying values and fair values of financial instruments at the end of each reporting periods is as follows:

Particulars	As at 31.03.2024		As at 31.03.2023		As at 01.04.2022	
	At FVTPL	Amortised Cost	At FVTPL	Amortised Cost	At FVTPL	Amortised Cost
<b>Assets:</b>						
Investments (Non Current)	-	-	-	-	-	-
Other Non-current Financial assets	-	991.20	-	183.06	-	177.22
Investments (Current)	1,564.20	478.05	150.04	-	124.06	-
Trade Receivables	-	796.61	-	-	-	63.58
Bank and cash equivalents	-	133.22	-	36.19	-	353.40
Loans	-	452.82	-	135.49	-	175.51
Other current Financial assets	-	25.79	-	0.09	-	-
<b>Total</b>	<b>1,564.20</b>	<b>2,877.69</b>	<b>150.04</b>	<b>354.83</b>	<b>124.06</b>	<b>769.71</b>
<b>Liabilities:</b>						
Non-Current Borrowings	-	-	-	-	-	-
Lease Liabilities (Non-Current)	-	21.80	-	19.27	-	-
Current Borrowings	-	1,666.82	-	648.27	-	-
Lease Liabilities (Current)	-	1.29	-	0.68	-	-
Trade Payables	-	730.14	-	433.29	-	157.79
Other Financial Liabilities (Current)	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>2,420.05</b>	<b>-</b>	<b>1,101.51</b>	<b>-</b>	<b>157.79</b>

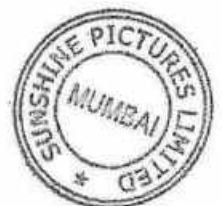
(b) Fair Value Measurement

(i) Fair Value hierarchy

Level 1- Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2- Inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3- Input based on unobservable market data



43 DETAILS OF INTEREST IN ASSOCIATES

(i) Investments in associate

(a) The group's associate are

Name	Country of Incorporation	Percentage of ownership		
		As on 31st March 2024	As on 31st March 2023	As on April 01, 2022
De Moeu Hospitality Private Limited	India	50.00	50.00	50.00
Fancy Productions LLP	India	50.00	50.00	50.00

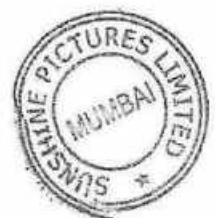
(b) The financial statements of all Associates, considered in the Consolidated Financial Statements, are drawn upto 31st March.

(c) These Consolidated Financial Statements are bound, in so far as they relate to associate included in respect of investment on the audited financial statements prepared for consolidation in accordance with the requirements of Indian Accounting Standard - 110 (Ind AS 110) on "Consolidated Financial Statements" and Indian Accounting Standard - 28 (Ind AS 28) on "Investments in Associates and Joint Ventures" by each of the included entities.

(d) Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements, Schedule III to the Companies Act, 2013:

Name of the Entity	Net Assets		Share in Profit or (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of Consolidated Net assets	Amount (₹ in Lakhs)	As a % of Consolidated Profit/(Loss)	Amount (₹ in Lakhs)	As a % of Consolidated other comprehensive income	Amount (₹ in Lakhs)	As a % of Consolidated Total comprehensive income	Amount (₹ in Lakhs)
Parent								
Sunshine Pictures Limited	100.00	6,268.34	100.00	3,761.61	-	-	100.00	6,244.81
Associate								
De Moeu Hospitality Private Limited	-	-	-	-	-	-	-	-
Fancy Productions LLP	-	-	-	-	-	-	-	-
<b>Total</b>	<b>100.00</b>	<b>6,268.34</b>	<b>100.00</b>	<b>3,761.61</b>	<b>-</b>	<b>-</b>	<b>100.00</b>	<b>6,244.81</b>

*(Handwritten signatures and initials)*



D Effect of IND AS adoption on the Statement of Profit & Loss

a) Statement of Profit & Loss for the year ended 31st March, 2023

Particulars	Regrouped IGAAP	Ind AS Adjustments	Ind AS
<b>Revenue:</b>			
Revenue from operations (net)	2,650.91	-	2,650.91
Other income	13.41	26.14	39.55
<b>Total revenue</b>	<b>2,664.32</b>	<b>26.14</b>	<b>2,690.46</b>
<b>Expenses:</b>			
Operational Cost	3,047.85	(1,156.75)	1,891.10
Changes in inventories	(1,156.75)	1,156.75	-
Employee benefit expenses	10.05	-	10.05
Finance costs	16.08	(2.31)	13.77
Depreciation and amortization expense	108.91	11.75	120.66
Other expenses	342.47	0.52	342.99
<b>Total Expenses</b>	<b>2,368.61</b>	<b>9.96</b>	<b>2,378.57</b>
<b>Profit/(loss) before exceptional items &amp; tax</b>	<b>295.71</b>	<b>16.18</b>	<b>311.89</b>
<b>Exceptional Items</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Profit/(loss) before tax</b>	<b>295.71</b>	<b>16.18</b>	<b>311.89</b>
<b>Tax expense :</b>			
(i) Current tax	77.97	0.09	78.06
(ii) Deferred Tax	(40.88)	43.60	2.72
<b>Total tax expense</b>	<b>37.09</b>	<b>43.69</b>	<b>80.78</b>
<b>Profit/(loss) For the year</b>	<b>258.62</b>	<b>(27.51)</b>	<b>231.11</b>
<b>Other Comprehensive Income</b>			
(a) Gain (Loss) on Remeasurement of Defined Benefit Plans	-	-	-
(b) Income Tax relating to above items	-	-	-
<b>Other Comprehensive Income for the period/year</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Comprehensive Income for the year</b>	<b>258.62</b>	<b>(27.51)</b>	<b>231.11</b>

*[Handwritten signature and scribbles]*



**Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)**


**CIN: U55100MH2007PLC172341**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

- xii. The Company does not have any scheme of arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- xiii. A. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
B. No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 46 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.

For and on behalf of the board of directors

  
Vipul Shah  
(Managing Director)  
(DIN: 00675495)

  
Shefali Vipul Shah  
(Director)  
(DIN:01367101)

  
Sunil Karda  
(Chief Financial Officer)

Place: Mumbai  
Date: September 28, 2024



**Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)**

CIN: U55100MH2007PLC172341

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**Exposure to Interest Rate risk**

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

(Rs. In Lacs)

Particulars	As At 31.03. 2024	As At 31.03. 2023	As At 01.04. 2022
Long term debts from Banks and Financial Institutions	-	-	-
Current Maturities of long term debts	-	49.47	-
Unsecured Loan			
- From Bank	-	-	-
- From Related Parties	1,088.56	-	-
- From Companies	-	-	-
Working Capital Loans from Banks	578.26	598.80	-
Overdraft from Bank	-	-	-
Total of the above borrowings bearing fixed rate of interest	1,088.56	49.47	-
Total of the above borrowings bearing vairable rate of interest	578.26	598.80	-
% of Borrowings out of above bearing variable rate of interest	34.69%	92.37%	0.00%

**Interest rate sensitivity**

A change of 50 bps in interest rate would have following impact on Profit before tax

(Rs. In Lacs)

Particulars	As At 31.03. 2024	As At 31.03. 2023	As At 01.04. 2022
50 bps increase would decrease the profit before tax by	(2.89)	(2.99)	-
50 bps decrease would increase the profit before tax by	2.89	2.99	-

**(iii) Investment Risk**

The company is exposed to price risk arising from investments in equity, AIFs, InVITs and equity-oriented mutual funds and exchange traded funds that will fluctuate due to changes in market traded prices, which may impact the return and value of such investments. The value of investments in such investments as at March 31, 2024 is Rs. 1,138.16 Lakhs (March 31, 2023 - Rs. 150.04 Lakhs and April 01, 2022 - Rs. 124.06 :Lakhs). Accordingly, fair value fluctuations arising from market volatility is recognised in Statement of profit and loss.





**Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)**

**CIN: U55100MH2007PLC172341**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**44 Dues of small enterprises and micro enterprises:**

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2024
	₹	₹	₹
(a) Dues remaining unpaid to any supplier at the end of each accounting year			
-Principal	-	-	1.63
-Interest on the above	-	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-
(c) the 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 Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-
(d) the 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 Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-

*[Handwritten signatures and scribbles]*



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

37 First-time adoption of Ind-AS

A. The financial statements for the year ended March 31, 2024 are the first set of Ind AS financial statements prepared by the Company for the full financial year. The Company has adopted Ind AS from April 1, 2023 with effective transition date of April 1, 2022.

i. Exemptions availed on first time adoption of Ind AS

Ind AS 101, First-time Adoption of Indian Accounting Standards, allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has accordingly applied the following exemptions.

(a) Deemed Cost

Since there is no change in the functional currency, the Company has elected to continue with carrying value for all of its property, plant and equipment as recognized in its Indian GAAP financial statements as its deemed cost at the date of transition after making adjustments for decommissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38, Intangible Assets. Accordingly the management has elected to measure all of its property, plant and equipment and intangible assets at their Indian GAAP carrying value.

ii. Mandatory Exemption on first-time adoption of Ind AS

(a) Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with Indian GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under Indian GAAP:

(i) Impairment of financial assets based on expected credit loss model.

(ii) Effective interest rate used in calculation of security deposit.

(b) Derecognition of financial assets and financial liabilities

A first-time adopter should apply the derecognition requirements in Ind AS 109, Financial Instruments, prospectively to transactions occurring on or after the date of transition. Therefore, if a first-time adopter derecognized non-derivative financial assets or non-derivative financial liabilities under its Indian GAAP as a result of a transaction that occurred before the date of transition, it should not recognize those financial assets and liabilities under Ind AS (unless they qualify for recognition as a result of a later transaction or event). A first-time adopter that wants to apply the derecognition requirements in Ind AS 109, Financial Instruments, retrospectively from a date of the entity's choosing may only do so, provided that the information needed to apply Ind AS 109, Financial Instruments, to financial assets and financial liabilities derecognized as a result of past transactions was obtained at the time of initially accounting for those transactions. The Company has elected to apply the de-recognize provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

(c) Classification and measurement of financial assets

Ind AS 101, First-time Adoption of Indian Accounting Standards, requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS. The company has complied with the same.

**Impairment of financial assets**

Ind AS 101 provides relaxation from applying the impairment related requirements of Ind AS 109 retrospectively. At the date of transition, it requires an entity to use reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised and compare that to the credit risk at the date of transition to Ind AS or recognise a loss allowance at an amount equal to lifetime expected credit losses at each reporting date until that financial instrument is de-recognised, if at the date of transition to Ind AS, determination of credit risk involves undue cost or effort. The Company has elected to apply Ind AS 109 prospectively from the date of transition to Ind AS.

*[Handwritten signatures and initials]*



Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)

CIN: U55100MH2007PLC172341

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

39 Earnings per share

(Rs. In Lakhs except share and ratios data)

Particulars	For the year ended March 31,		
	2024	2023	2022
Profit for the year attributable to equity share holders (A)	5,244.61	231.11	1,120.57
Weighted Average Number of Equity Shares at the end of the year (B)	1,34,792	1,40,625	1,40,625
<b>Earnings Per Share - Basic &amp; Diluted (₹) (A/B)</b>	<b>3,890.90</b>	<b>164.34</b>	<b>796.85</b>

Notes -

1. The Company has bought back 17,500 shares on December 1, 2023.

2. Ratios have been calculated as below:

Earnings Per Share (₹):

$$\frac{A}{B} \times 100000$$

~~Handwritten signature~~  
Handwritten signature



**Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)**

**CIN: U55100MH2007PLC172341**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**41 Value of imports calculated on C.I.F basis by the company during the financial year in respect of:**

(₹ In Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹	₹
(a) Raw Material	-	-
(b) Components and spare parts	-	-
(c) Capital goods	-	-

**42 Expenditure in foreign currency during the financial year:**

(₹ In Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹	₹
(a) Royalty	-	-
(b) Know-How	-	-
(c) Professional and consultation fees	-	-
(d) Interest	-	-
(e) Purchase of Components and spare parts	-	-
(f) Others	-	-

**43 Earnings in foreign exchange:**

(₹ In Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹	₹
(a) Export of goods calculated on F.O.B. basis	-	-
(b) Royalty, know-how, professional and consultation fees	-	-
(c) Interest and dividend	-	-
(d) Other income	428.81	-



# Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)

CIN: U55100MH2007PLC172341

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 36 Financial Risk Management

The principal financial assets of the Company include loans, trade and other receivables, and cash and bank balances that derive directly from its operations. The principal financial liabilities of the company, include loans and borrowings, trade and other payables and the main purpose of these financial liabilities is to finance the day to day operations of the company.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks and that advises on financial risks and the appropriate financial risk governance framework for the Company.

This note explains the risks which the company is exposed to and policies and framework adopted by the company to manage these risks:

#### Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: foreign currency risk, interest rate risk, investment risk.

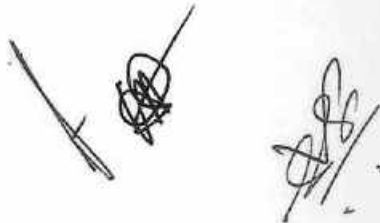
#### (i) Foreign currency risk

The company operates internationally and business is transacted in several currencies.

The export sales of company comprise around 3.14% of the total sales of the company in FY 2023-24 and NIL of total sales for last 2 years. Further, the company also obtain services from outside India. The exchange rate between the Indian rupee and foreign currencies has changed substantially in the future. Consequently the company is exposed to foreign currency risk and the results of the company may be affected as the rupee appreciates/ depreciates against foreign currencies. Foreign exchange risk arises from the future probable transactions and recognized assets and liabilities denominated in a currency other than company's functional currency.

The company measures the risk through a forecast of highly probable foreign currency cash flows and manages its foreign currency risk by appropriately hedging the transactions. The Company uses a derivative financial instruments such as foreign exchange forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures.

The following table summarizes the company's exposure foreign currency risk from financial instruments at the end of each reporting period:



# Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)

CIN: U55100MH2007PLC172341

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 45 Additional Regulatory Information as per Para Y of Schedule III to Companies Act, 2013:

- i. The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.
- ii. The Company has not revalued its Property, Plant and Equipment.
- iii. The Company has granted loans or advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
  - (a) repayable on demand or
  - (b) without specifying any terms or period of repayment

Type of borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Related party	90.00	19.88%

- iv. The Company have any capital work-in-progress for which ageing is provided in Note No. 5.
- v. The Company does not have any intangible assets under development.
- vi. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- vii. The Company does not have borrowings from banks or financial institutions on the basis of security of current assets.
- viii. The company is not declared as wilful defaulter by any bank or financial institution or other lender.
- ix. The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956
- x. There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period except as follows:

Details of Charge	Location of Registrar	Due Date of registering charge	Reason for delay
ICICI Dropline OD of Rs. 780 Lakhs is secured against mortgage of office premises owned by the company.	Mumbai	30 Days from Sanction	Inadvertently Missed

- xi. The company have investments and compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 have been complied with.



Handwritten signatures and initials, including a large signature and the initials 'AS'.



## C Effect of IND AS adoption on the balance sheet

## a) Reconciliation of Balance Sheet as on 31st March, 2023

Particulars	Regrouped IGAAP	Ind AS Adjustments	Ind AS
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant & Equipment	975.99	(13.90)	962.09
(b) Right-of-Use Assets	-	20.58	20.58
(c) Capital Work-In-Progress	608.54	(0.01)	608.53
(d) Financial Assets			
(i) Investments	155.63	(155.63)	-
(ii) Other Financial Assets	183.93	(0.87)	183.06
(e) Deferred Tax Assets (net)	-	14.22	14.22
(f) Other non-current assets	35.28	(35.28)	-
<b>Total non-current assets</b>	<b>1,959.36</b>	<b>(170.89)</b>	<b>1,788.48</b>
<b>Current assets</b>			
(a) Inventories	1,641.30	-	1,641.30
(b) Financial Assets			
(i) Investments	-	150.04	150.04
(ii) Trade Receivables	-	-	-
(iii) Cash and cash equivalents	36.19	-	36.19
(iv) Bank balances other than cash and cash equivalents	-	-	-
(v) Loans	-	135.49	135.49
(vi) Other financial assets	140.56	(140.47)	0.09
(c) Other Current Assets	172.97	(96.70)	76.26
(d) Current tax Assets (Net)	-	29.12	29.12
<b>Total current assets</b>	<b>1,991.01</b>	<b>77.48</b>	<b>2,068.49</b>
<b>TOTAL ASSETS</b>	<b>3,950.37</b>	<b>(93.41)</b>	<b>3,856.97</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
(a) Equity Share Capital	14.06	-	14.06
(b) Other Equity	2,759.32	(42.89)	2,716.43
<b>Total Equity</b>	<b>2,773.38</b>	<b>(42.89)</b>	<b>2,730.49</b>
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	49.47	(49.47)	-
(ii) Lease Liabilities	-	19.27	19.27
<b>Total non-current liabilities</b>	<b>49.47</b>	<b>(30.20)</b>	<b>19.27</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	598.80	49.47	648.27
(ii) Lease Liabilities	-	0.68	0.68
(ii) Trade payables			
-total outstanding dues of micro enterprises and small enterprises	-	-	-
-total outstanding dues of creditors other than micro enterprises and small enterprises	433.29	-	433.29
(b) Other current liabilities	-	17.00	17.00
(c) Provisions	79.77	(77.97)	1.80
(d) Current tax liabilities (net)	15.67	(9.50)	6.17
<b>Total current liabilities</b>	<b>1,127.53</b>	<b>(20.32)</b>	<b>1,107.21</b>
<b>TOTAL LIABILITIES</b>	<b>1,177.00</b>	<b>(50.52)</b>	<b>1,126.48</b>
<b>TOTAL EQUITIES AND LIABILITIES</b>	<b>3,950.37</b>	<b>(93.41)</b>	<b>3,856.97</b>



Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)

CIN: U55100MH2007PLC172341

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

b) Reconciliation of Balance Sheet as on 01st April, 2022

Particulars	Regrouped IGAAP	Ind AS Adjustments	Ind AS
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Property, Plant & Equipment	991.85	(5.43)	986.42
(b) Right-of-Use Assets	-	0.14	0.14
(c) Capital Work-In-Progress	200.43	0.00	200.43
(d) Financial Assets			
(i) Investments	155.53	(155.53)	-
(ii) Other Financial Assets	177.36	(0.14)	177.22
(e) Deferred Tax Assets (net)	-	16.94	16.94
<b>Total non-current assets</b>	<b>1,525.17</b>	<b>(144.02)</b>	<b>1,381.15</b>
<b>Current Assets</b>			
(a) Inventories	484.55	-	484.55
(b) Financial Assets			
(i) Investments	-	124.06	124.06
(ii) Trade Receivables	63.58	-	63.58
(iii) Cash and cash equivalents	353.40	-	353.40
(iv) Bank balances other than cash and cash equivalents	-	-	-
(v) Loans	-	175.51	175.51
(vi) Other financial assets	142.83	(142.83)	-
(c) Other Current Assets	114.99	(78.59)	36.40
(d) Current tax Assets (Net)	-	45.08	45.08
<b>Total current assets</b>	<b>1,159.35</b>	<b>123.23</b>	<b>1,282.58</b>
<b>TOTAL ASSETS</b>	<b>2,684.52</b>	<b>(20.79)</b>	<b>2,663.73</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
(a) Equity Share Capital	14.06	-	14.06
(b) Other Equity	2,500.69	(15.37)	2,485.32
<b>Total Equity</b>	<b>2,514.75</b>	<b>(15.37)</b>	<b>2,499.38</b>
<b>Non-current liabilities</b>			
(a) Deferred Tax Liabilities (Net)	5.60	(5.60)	-
<b>Total non-current liabilities</b>	<b>5.60</b>	<b>(5.60)</b>	<b>-</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	-	-	-
(ii) Lease Liabilities	-	-	-
(iii) Trade payables			
-total outstanding dues of micro enterprises and small enterprises	1.63	-	1.63
-total outstanding dues of creditors other than micro enterprises and small enterprises	156.16	-	156.16
(b) Other current liabilities	4.58	0.18	4.76
(c) Provisions	1.80	-	1.80
(d) Current tax liabilities (net)	-	-	-
<b>Total current liabilities</b>	<b>164.17</b>	<b>0.18</b>	<b>164.35</b>
<b>TOTAL LIABILITIES</b>	<b>169.77</b>	<b>(5.42)</b>	<b>164.35</b>
<b>TOTAL EQUITIES AND LIABILITIES</b>	<b>2,684.52</b>	<b>(20.79)</b>	<b>2,663.73</b>





**Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)**

**CIN: U55100MH2007PLC172341**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

(Rs. In Lakhs)

Particulars	As At 31.03. 2024	As At 31.03. 2023	As At 01.04. 2022
a) Exposure on account of Financial Assets			
Trade receivables (net of bill discounted) (A)			
In GBP	0.10	-	-
In Euro	-	-	-
Amount hedged through forwards & options # (B)			
In USD	-	-	-
In Euro	-	-	-
Net Exposure to Foreign Currency Assets (C=A-B)			
In GBP	0.10	-	-
In Euro	-	-	-
b) Exposure on account of Financial Liabilities			
Trade Payables (D)			
In USD	-	-	-
In Euro	-	-	-
Amount Hedged through forwards & options # (E)			
In USD	-	-	-
In Euro	-	-	-
Net Exposure to Foreign Currency Liabilities F=(D-E)			
In USD	-	-	-
In Euro	-	-	-
Net Exposure to Foreign Currency Assets/(Liability) (C-F)			
In GBP	0.10	-	-
In Euro	-	-	-

**Foreign Currency Risk Sensitivity**

1% appreciation/depreciation of the respective foreign currencies with respect to the functional currency of the Company would result in an increase/decrease in the Company's profit before tax by a negligible amount for the year ended 31st March, 2024, 2023 & 2022.

**(ii) Interest Rate Risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates.

As the Company has no significant interest-bearing assets, the income and operating cash flows are substantially independent of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates, which are included in interest bearing loans and borrowings in these financial statements. The company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

At the reporting date the interest rate profile of the Company's interest bearing financial instrument is at its fair value:



*[Handwritten signatures and scribbles]*



**Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)**

**CIN: U55100MH2007PLC172341**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

(ii) The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

(Rs. In Lakhs)

Particulars	Level 1	Level 2	Level 3	Total
<b>As at March 31, 2024:</b>				
<i>Financial Asset:</i>				
Investment in Equity Instruments	337.04	-	-	337.04
Investment in Exchange Traded Funds	9.61	-	-	9.61
Investment in Infrastructure Investment Trust	61.08	-	-	61.08
Investment in Mutual Funds	-	933.56	-	933.56
Investments in Alternate Investment Funds	-	222.91	-	222.91
Total Financial Asset	407.73	1,156.47	-	1,564.20
<i>Financial Liabilities:</i>				
Total Financial Liabilities	-	-	-	-
<b>As at March 31, 2023:</b>				
<i>Financial Asset:</i>				
Investment in Equity Instruments	150.04	-	-	150.04
Total Financial Asset	150.04	-	-	150.04
<i>Financial Liabilities:</i>				
Total Financial Liabilities	-	-	-	-
<b>As at April 01, 2022:</b>				
<i>Financial Asset:</i>				
Investment in Equity Instruments	124.06	-	-	124.06
Total Financial Asset	124.06	-	-	124.06
<i>Financial Liabilities:</i>				
Total Financial Liabilities	-	-	-	-

**(c) Valuation Technique to determine fair value:**

Fair Value of investments in Equity Instruments, Exchange Traded Funds and Infrastructures Investment Trust are derived from Bhav Copy of recognised stock exchange i.e NSE and BSE as applicable. Fair Value of investment in Mutual Funds are derived from published NAV on amfindia.com. Fair Value of investments in Alternate Investment Funds are derived from published NAV by respective AIF through their SoA.



**Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)**

**CIN: U55100MH2007PLC172341**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

The following table summarises the changes in impairment allowance measured using the expected credit loss model:

(Rs. In Lacs)

Particulars	As At 2024	31.03. 2023	As At 31.03. 2023	As At 01.04. 2022
At the beginning of the period /year	-	-	-	-
Provision made during the period /year	-	-	-	-
Utilised / reversed during the period/year	-	-	-	-
<b>At the end of the period/ year</b>	-	-	-	-

The impairment analysis is performed on client to client basis at each reporting date for major customers. The company has not considered an allowance for doubtful debts in case of trade receivables that are past due but there has not been a significant change in the credit quality and the amounts are still considered recoverable.

**Write off policy**

The financial assets are written off, in case there is no reasonable expectation of recovering from the financial asset.

**Capital Management**

The capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the company. The Company manages its capital to ensure that it will continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The company monitors capital using a gearing ratio.

The company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants which otherwise would permit the banks to immediately call loans and borrowings. In order to maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Company monitors capital using a gearing ratio, which is net debt divided by total equity.

The Company's gearing ratio was as follows:

(Rs. In Lacs)

Particulars	As At 2024	31.03. 2023	As At 31.03. 2023	As At 01.04. 2022
Total Borrowings (including lease liabilities)	1,689.91	668.22	668.22	-
Less: Cash and cash equivalents	133.22	36.19	36.19	353.40
Net debt	1,556.69	632.03	632.03	(353.40)
Total equity	6,969.34	2,730.49	2,730.49	2,499.38
Gearing ratio	0.22	0.23	0.23	(0.14)

Further, there have been no breaches in the financial covenants of any interest-bearing loans and borrowing during the year ended March 31, 2024.



# Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)

CIN: U55100MH2007PLC172341

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### Liquidity Risk

The financial liabilities of the company, other than derivatives, include loans and borrowings, trade and other payables. The company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company monitors its risk of shortage of funds to meet the financial liabilities using a liquidity planning tool. The company plans to maintain sufficient cash and deposits to meet the obligations as and when fall due.

The below is the detail of contractual maturities of the financial liabilities of the company at the end of each reporting period:

Particulars	(Rs. In Lacs)		
	As At 2024	31.03. 2023	As At 01.04. 2022
<b>Borrowings</b>			
expiring within one year	1,666.82	648.27	-
expiring beyond one year	-	-	-
	1,666.82	648.27	-
<b>Trade Payables</b>			
expiring within one year	730.14	433.29	157.79
expiring beyond one year	-	-	-
	730.14	433.29	157.79
<b>Other Financial liabilities (including lease liabilities)</b>			
expiring within one year	1.29	0.68	-
expiring beyond one year	21.80	19.27	-
	23.09	19.95	-

### Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables which are typically unsecured. Credit risk on cash and bank balances is limited as the company generally invests in deposits with banks and financial institutions with high credit ratings assigned by credit rating agencies. Investments primarily include investment in shares of bank having proven track record and taken as a stipulation of credit facility availed from them. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. Customer credit risk is managed by the Entities's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain.





38 Related party disclosures

A. Names of related parties and nature of relationship:

S.No.	Relationship	Name
(i)	Chairman & Managing Director	Vipul Anantlal Shah
(ii)	Director	Shafiq Shah
(iii)	Son of Director	Aryaman Shah
(iv)	Son of Director	Manya Shah
(v)	Associate of Sunshine Pictures Private Limited	DeNovo Hospitality private limited
(vi)	Associate of Sunshine Pictures Private Limited	Force productions LLP
(vii)	Proprietary Firm of a director	Block Buster Movie Entertainers
(viii)	Director and Shareholder of Associate	Deepak Bansi

b) Transactions with related parties are as follows:

(Rs in Lakhs)

S.No.	Nature of transaction	Year ended/Period ended	Associate	Key Managerial Personnel	Relative of Key Managerial Personnel	Proprietary Firm of a director	Director and Shareholder of Associate	Total
(i)	Rent	March 31, 2024	-	93.00	-	-	-	93.00
		March 31, 2023	-	84.00	-	-	-	84.00
(ii)	Professional fees	March 31, 2024	-	-	60.00	200.00	-	260.00
		March 31, 2023	-	-	60.00	400.00	-	460.00
(iii)	Interest Expense	March 31, 2024	-	31.73	-	-	-	31.73
		March 31, 2023	-	-	-	-	-	-
(iv)	Interest income	March 31, 2024	9.56	-	-	-	-	9.56
		March 31, 2023	10.71	-	-	-	-	10.71
(v)	Dividend	March 31, 2024	-	7.03	-	-	-	7.03
(vi)	Purchases	March 31, 2024	83.68	-	-	-	-	83.68
		March 31, 2023	-	-	-	-	15.76	15.76
(vii)	Marketing expenses	March 31, 2024	100.14	-	-	-	-	100.14
(viii)	Borrowings taken	March 31, 2024	-	1,760.00	-	-	-	1,760.00
(ix)	Borrowings Repayment	March 31, 2024	-	700.00	-	-	-	700.00
(x)	Loans given	March 31, 2024	90.00	-	-	-	-	90.00
		April 1, 2022	140.00	-	-	-	-	140.00
(xi)	Loans repaid	March 31, 2024	145.00	-	-	-	-	145.00
		March 31, 2023	35.00	-	-	-	-	35.00

c) Balances outstanding are as follows:

S.No.	Nature of transaction	As at	Associate	Key Managerial Personnel	Person with Interest by Key Managerial Personnel	Proprietary Firm of a director	Director and Shareholder of Associate	Total
(i)	Loans given	March 31, 2024	71.07	-	-	-	-	71.07
		March 31, 2023	117.47	-	-	-	-	117.47
		April 1, 2022	142.83	-	-	-	15.60	138.43
(ii)	Loans taken	March 31, 2024	-	1,088.56	-	-	-	1,088.56
(iii)	Payables	March 31, 2024	-	-	5.40	-	-	5.40
		March 31, 2023	-	-	5.40	-	-	5.40
(iv)	Creditors	March 31, 2024	23.72	-	0.19	-	-	23.91
		March 31, 2023	45.32	-	-	-	-	45.32
(v)	Investment	March 31, 2024	1.00	-	-	-	-	1.00
		March 31, 2023	1.00	-	-	-	-	1.00
		April 1, 2022	1.00	-	-	-	-	1.00



Handwritten signature and scribbles.



Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)

CIN: U55100MH2007PLC172341

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

B. First time adoption reconciliation

(Rs. In Lakhs)

Equity reconciliation

Particulars	Notes to first time adoption	For the year ended March 31, 2023	As at April 01, 2022
<b>Total equity (shareholder's funds) as per previous GAAP</b>		2,772.37	2,513.75
<b>Adjustments</b>			
Impact of interest on short deduction of tax of earlier years	a	(1.33)	(0.17)
Impact of Financial Assets at Amortised Cost as per Ind AS 109	b	0.56	0.29
Impact of Financial Assets at FVTPL as per Ind AS 109	c	(4.58)	(30.48)
Increase in depreciation due to prior-period errors	d	(13.74)	(5.43)
Amortisation of ROU Asset	e	(3.73)	(0.29)
Impact of Financial Liabilities at Amortised Cost as per Ind AS 109	f	2.94	-
Decrease in profit on sale of property, plant & equipment	g	(0.02)	-
Impact of Current Tax on above adjustments	h	(0.92)	(0.83)
Impact of deferred tax of earlier years	i	(21.06)	22.54
<b>Total IND AS adjustments</b>		<b>(41.88)</b>	<b>(14.37)</b>
<b>Equity as per restated Ind AS</b>		<b>2,730.49</b>	<b>2,499.38</b>

Reconciliation of total comprehensive income:

Particulars	Notes to first time adoption	For the year ended March 31, 2023
<b>Profit after tax as per previous GAAP</b>		258.62
<b>Adjustments</b>		
Impact of interest on short deduction of tax of earlier years	a	(1.16)
Impact of Financial Assets at Amortised Cost as per Ind AS 109	b	0.27
Impact of Financial Assets at FVTPL as per Ind AS 109	c	25.90
Increase in depreciation due to prior-period errors	d	(8.31)
Amortisation of ROU Asset	e	(3.44)
Impact of Financial Liabilities at Amortised Cost as per Ind AS 109	f	2.94
Decrease in profit on sale of property, plant & equipment	g	(0.02)
Impact of Income tax	h	(0.09)
Impact of deferred tax	i	(43.60)
<b>Total Ind AS adjustments in Statement of Profit and loss</b>		<b>(27.51)</b>
<b>Total Comprehensive Income as per restated Ind AS</b>		<b>231.11</b>

Explanations to reconciliations

- The Company has not recognised interest on short payment of taxes for earlier years and hence, such prior period errors have been restated to the respective years.
- Under Indian GAAP, the company had recorded financial assets at cost basis, but under Ind AS, the financial assets have been adjusted according to Ind AS 109 at amortized cost because of which there were impacts on Ind AS financials.
- Under Indian GAAP, The company had recorded financial assets at cost basis, but under Ind AS, the financial assets have been adjusted according to Ind AS 109 at FVTPL because of which there were impacts on Ind AS financials.
- The Company has not recognised correct depreciation for earlier years and hence, such prior period errors have been restated to the respective years.
- Due to financial assets being recorded at amortized cost, ROU asset is created for which there has been amortization for every year.
- Under Indian GAAP, the company had recorded financial liabilities at cost basis, but under Ind AS, these financial liabilities have been adjusted according to Ind AS 109 at amortized because of which there were impacts on Ind AS financials.
- Due to restatement of depreciation, there has been change in profit of sale of property plant and equipment which has now been adjusted.
- Due to change of profit because of IndAS adjustments and prior year restatement of expenses and incomes, tax has been restated accordingly.
- Under the Indian GAAP, deferred tax was accounted on account of difference between book value of depreciable assets and WDV as per Income tax. Under Ind AS, deferred tax asset / liability was created on temporary differences between taxable income and accounting income which include creation of deferred tax asset/ liability on expenses allowed on payment basis like Ind AS adjustments to deposits and leases along with difference due to depreciation and fair valuation of financial instruments.



Handwritten signatures and initials.

