



**Independent Auditor's Examination Report on the Restated Standalone Summary Statement of Assets and Liabilities as at September 30, 2025, Restated Standalone Summary Statement of Profit and Loss (including Other Comprehensive Income/(Loss)), Restated Standalone Summary Statement of Changes in Equity and the Restated Standalone Summary Statement of Cash Flows for the half year ended September 30, 2025 and Restated Consolidated Summary Statement of Assets and Liabilities as at March 31, 2025, 2024 and 2023, the Restated Consolidated Summary Statement of Profit and Loss (including Other Comprehensive Income/(Loss)), Restated Consolidated Summary Statement of Changes in Equity and the Restated Consolidated Summary Statement of Cash Flows for each of the years ended March 31, 2025, 2024 and 2023 and the summary statement of material accounting policies and other explanatory notes; and the summary of material accounting policies and explanatory notes of Sunshine Pictures Limited (Formerly known as "Sunshine Pictures Private Limited") (collectively, the "Restated Summary Statements" or "Restated Financial Information").**

**The Board of Directors**

**Sunshine Pictures Limited**

(Formerly known as "Sunshine Pictures Private Limited")

A-102, 1st Floor, Bharat Ark,  
Azad Nagar, Veera Desai,  
Road, Andheri (W),  
Mumbai, Maharashtra,  
India, 400053.

Dear Sirs,

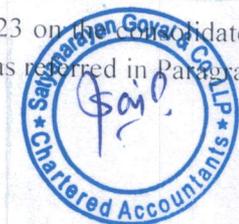
1. We have examined, the attached Restated Summary Statements of **Sunshine Pictures Limited** (Formerly known as "**Sunshine Pictures Private Limited**") (the "Company" or the "Issuer") as at and for half-year ended September 30, 2025 and Restated Summary Statements of the company and its associates (the Company together with its associates hereinafter referred to as "the Group") as at and for the year ended March 31, 2025, 2024 and 2023 annexed to this report and prepared by the Company for the purpose of inclusion in the Red Herring Prospectus/ Prospectus in connection with its proposed initial public offer of the Company ("the Offer"). The Restated Summary Statements have been approved by the Board of Directors of the Company at their meeting held on January 27, 2026.
2. These Restated summary statements have been prepared in accordance with the requirements of:
  - a. Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");
  - b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time in pursuance of provision of Securities and Exchange Board of India Act, 1992 ("ICDR Regulations"); and
  - c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
3. The Company's Board of Directors is responsible for the preparation of the Restated Summary Statements for the purpose of inclusion in the offer documents to be filed with Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE") and Registrar of



Companies – Mumbai (“ROC”) in connection with the proposed issue. The Restated Summary Statements have been prepared by the management of the Company on the basis of preparation stated in Note 2 of Annexure V to the Restated Summary Statements.

The Board of Directors of the company are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Summary Statements. The Board of Directors of the company are also responsible for identifying and ensuring that the company complies with the Act, the ICDR Regulations and the Guidance Note.

4. We have examined such Restated Summary Statements taking into consideration:
  - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated September 30, 2024, in connection with the proposed issue of equity shares of the Company;
  - b) The Guidance Note - The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
  - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Summary statements; and
  - d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed issue of equity shares of the Company.
  
5. These Restated Summary Statements have been compiled by the management from:
  - a) Audited Special Purpose Interim Standalone Ind AS of the company for the period ended September 30, 2025 prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India (the "Special Purpose Interim Standalone Ind AS Financial Statements") which have been approved by the Board of Directors at their meeting held on December 17, 2025.
  - b) Audited Consolidated Ind AS financial statements of the Company as at and for the year ended March 31, 2025 and 2024, prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on June 03, 2025 and September 28, 2024 respectively.
  - c) Audited Special Purposes consolidated Ind AS financial statements of the Company as at and for the year ended March 31, 2023 have been prepared by making Ind AS adjustments to the audited Consolidated financial statements of the Company as at and for the year ended March 31, 2023, prepared in accordance with the accounting standards notified under the section 133 of the Act ("Indian GAAP") which was approved by the Board of directors at their meeting held on September 28, 2024.
  
6. For the purpose of our examination, we have relied on:
  - a) Auditors' reports issued by us dated December 17, 2025 on the standalone financial statements of the Company as at and for the period ended September 30, 2025 as referred in Paragraph 5 above; and
  - b) Auditors' reports issued by us dated June 03, 2025 and September 28, 2024 on the consolidated financial statements of the Company as at and for the year ended March 31, 2025 and March 31, 2024 as referred in Paragraph 5 above; and
  - c) Auditors' Report issued by the Previous Auditors dated September 30, 2023 on the consolidated financial statements of the Company as at and for the years ended March 31, 2023, as referred in Paragraph 5 above



alongwith Auditors' Report issued by us dated September 28, 2024 on Special Purposes consolidated Ind AS financial statements for the said year, as referred in Paragraph 5 above.

## 7. Other Matters

We did not audit the IndAS financial statements of associates, whose share of profit in its associates is ₹ NIL for the year ended March 31, 2025, 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 these associates 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.

We did not audit the financial statements of associate – De Novo Hospitality Private Limited for the year ended March 31, 2023 which was prepared in accordance with the accounting standards notified under the section 133 of the Act ("Indian GAAP") which have been audited by other auditor, Sunil Karda, Chartered Accountant, for the year ended March 31, 2023 and whose reports have been furnished to us by the Company's management. Further, we have audited special purpose financial statements of such associate, whose share of profit/ loss in that associate included in the Restated Consolidated Financial Information, for the relevant years is tabulated below, which have been prepared by making Ind AS adjustments to the aforesaid audited financial statements of the associate as at and for the year ended March 31, 2023:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023
Share of Profit/(Loss) in Associates	-

In our opinion and according to the information and explanations given to us by the Management, these standalone financial statements are not material to the Company.

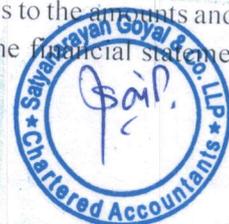
We did not audit the financial statements of associate – Force Productions LLP for the year ended March 31, 2024 and 2023 which was prepared in accordance with the accounting standards notified under the section 133 of the Act ("Indian GAAP") which are unaudited and have been furnished to us by the Management. Further, the management has furnished special purpose Ind AS financial statements of such associate, whose share of profit/ loss in that associate included in the Restated Consolidated Financial Information, for the relevant years is tabulated below, which have been prepared by making Ind AS adjustments to the aforesaid audited financial statements of the associate as at and for the year ended March 31, 2024 and 2023:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Share of Profit/(Loss) in Associates	-	-

In our opinion and according to the information and explanations given to us by the Management, these standalone financial statements are not material to the Company.

Our opinion on the consolidated restated financial statements, in so far as it relates to the amounts and disclosures included in respect of these associates, is based solely on the work done and the financial statements certified



by the Management, reports of the other auditors and our audit report on such special purpose financial statements.

8. Based on our examination and according to the information and explanations given to us, we report that the Restated Summary Statements:
- have been prepared after incorporating adjustments for the change in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial years ended March 31, 2025, 2024 and 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the period ended September 30, 2025;
  - does not contain any qualifications requiring adjustments.
  - have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.
9. The Restated Summary Statements do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 5 above.
10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us and other auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
12. Our report is intended solely for use of the Board of Directors for inclusion in the offer documents to be filed with SEBI, BSE, NSE and ROC in connection with the proposed issue. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

**For Satyanarayan Goyal & Co LLP**  
**Chartered Accountants**  
**Firm Registration No.: 006636C/C400333**

*Shubham Jain*



**CA Shubham Jain**  
**Partner**  
**Membership No: 470050**  
**UDIN: 26441604GRPIHO1925**

**Place: Mumbai**  
**Date: January 27, 2026**

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

ANNEXURE - I: RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

Particulars	Note No.	As At			
		30.09.2025	31.03.2025	31.03.2024	31.03.2023
		Standalone	Consolidated	Consolidated	Consolidated
<b>A. Assets</b>					
<b>1 Non-Current Assets</b>					
(a) Property, Plant & Equipment	4	1,169.94	1,291.72	1,227.83	962.60
(b) Right-of-Use Assets	5	23.61	28.38	22.04	20.58
(c) Capital Work-In-Progress	4&6	-	-	1,272.52	608.53
(d) Financial Assets					
(i) Investments	7	-	-	-	-
(ii) Other Financial Assets	8	437.65	431.01	991.20	185.06
(e) Deferred Tax Assets (net)	22	-	-	-	14.22
<b>Total Non-Current Assets</b>		<b>1,631.20</b>	<b>1,751.11</b>	<b>3,513.59</b>	<b>1,788.48</b>
<b>2 Current Assets</b>					
(a) Inventories	9	4,539.14	2,407.56	2,431.68	1,641.30
(b) Financial Assets					
(i) Investments	10	1,688.22	2,615.87	2,042.25	150.04
(ii) Trade Receivables	11	1,448.40	2,839.15	796.61	-
(iii) Cash and cash equivalents	12	111.75	1,164.15	133.22	36.19
(iv) Loans	13	375.12	366.73	452.82	135.49
(v) Other financial assets	14	610.32	300.89	25.79	0.09
(c) Other Current Assets	15	452.42	174.21	240.76	76.26
(d) Current tax Assets (Net)	16	11.58	11.58	11.58	29.12
<b>Total Current Assets</b>		<b>9,236.93</b>	<b>9,880.14</b>	<b>6,134.71</b>	<b>2,068.49</b>
<b>3 Asset classified as held for sale</b>	17	1,497.80	1,464.48	-	-
<b>Total Assets</b>		<b>12,365.93</b>	<b>13,095.73</b>	<b>9,648.30</b>	<b>3,856.97</b>
<b>B. Equity and Liabilities</b>					
<b>1 Shareholders' Funds</b>					
(a) Equity Share Capital	18	2,674.88	2,674.98	12.31	14.06
(b) Other Equity	19	7,887.17	7,838.50	6,937.81	2,716.43
<b>Total Shareholders' Funds</b>		<b>10,522.05</b>	<b>10,473.38</b>	<b>6,970.12</b>	<b>2,730.49</b>
<b>2 Non-Current Liabilities</b>					
(a) Financial Liabilities					
(i) Borrowings	20	192.51	218.27	-	-
(ii) Lease Liabilities	5	14.48	18.10	8.30	12.92
(b) Provisions	21	22.82	21.56	-	-
(c) Deferred Tax Liabilities (Net)	22	5.19	15.19	15.30	-
<b>Total Non-Current Liabilities</b>		<b>235.00</b>	<b>273.12</b>	<b>23.60</b>	<b>12.02</b>
<b>3 Current Liabilities</b>					
(a) Financial Liabilities					
(i) Borrowings	23	1,018.16	897.93	1,666.82	648.27
(ii) Lease Liabilities	5	9.42	9.54	14.79	7.93
(iii) Trade payables	24	-	-	-	-
- total outstanding dues of micro enterprises and small enterprises		23.36	115.28	30.95	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		237.21	372.28	699.19	433.29
(iv) Other financial liabilities	25	1.95	1.90	-	-
(b) Other current liabilities	26	273.91	586.32	198.05	17.00
(c) Provisions	27	7.61	5.63	2.70	1.50
(d) Current tax liabilities (net)	28	37.26	309.25	42.08	6.17
<b>Total Current Liabilities</b>		<b>1,608.88</b>	<b>2,349.23</b>	<b>2,654.58</b>	<b>1,114.46</b>
<b>Total Equity &amp; Liabilities</b>		<b>12,365.93</b>	<b>13,095.73</b>	<b>9,648.30</b>	<b>3,856.97</b>

See accompanying notes under Annexure V forming integral part of the restated financial information.

As per our report of even date.

For Satyanarayan Goyal & Co LLP  
Chartered Accountants  
ICAI FRN: 006656C/400333

*Fair.*

CA Shubham Jain  
Partner  
Mem. No. 441604  
UDIN: 26441604GRPHO1925  
Place: Mumbai  
Date: January 27, 2026



For and on behalf of the board of directors

Vipul Shah  
(Managing Director)  
(DIN: 00675495)

Sulaj Karda  
(Chief Financial Officer)

Shefali Vipul Shah  
(Director)  
(DIN: 01367101)

Dhwani Vora  
(Company Secretary)

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

ANNEXURE - II: RESTATED STATEMENT OF PROFIT AND LOSS

(Rs. in Lakhs)

Particulars	Note No.	For the half year ended		For the year ended	
		30.09.2025	31.03.2025	31.03.2024	31.03.2023
		Standalone	Consolidated	Consolidated	Consolidated
<b>I Revenue:</b>					
Revenue from operations (net)	29	304.68	10,333.01	13,379.80	2,650.91
Other income	30	123.77	247.26	566.21	39.55
<b>Total revenue</b>		<b>428.45</b>	<b>10,580.27</b>	<b>13,946.01</b>	<b>2,690.46</b>
<b>II Expenses:</b>					
Operational Cost	31	6.86	5,097.53	6,223.63	1,891.10
Employee benefit expenses	32	104.58	135.39	23.77	10.05
Finance costs	33	78.03	175.45	68.65	13.77
Depreciation and amortization expense	34	134.49	277.61	222.14	129.66
Other expenses	35	42.63	215.67	390.82	342.59
<b>Total Expenses</b>		<b>366.99</b>	<b>5,901.65</b>	<b>6,929.01</b>	<b>2,378.57</b>
<b>III Profit/(loss) before Share of profit of associate, exceptional items &amp; tax (I-II)</b>		<b>61.46</b>	<b>4,678.62</b>	<b>7,017.00</b>	<b>311.89</b>
<b>IV Share of profit of associate</b>		-	-	-	-
<b>V Profit/(loss) before Exceptional items &amp; tax (III+IV)</b>		<b>61.46</b>	<b>4,678.62</b>	<b>7,017.00</b>	<b>311.89</b>
<b>VI Exceptional Items</b>					
Gain on sale of associate		-	1.00	-	-
<b>VII Profit/(loss) before tax (V+VI)</b>		<b>61.46</b>	<b>4,679.62</b>	<b>7,017.00</b>	<b>311.89</b>
<b>VIII Tax Expense :</b>	36				
(i) Current tax		32.50	1,177.52	1,742.09	78.06
(iii) Deferred Tax		(12.54)	(0.37)	29.52	2.72
<b>Total Tax Expense</b>		<b>20.36</b>	<b>1,177.15</b>	<b>1,771.61</b>	<b>80.78</b>
<b>IX Profit/(loss) for the year (VII-VIII)</b>		<b>41.10</b>	<b>3,502.47</b>	<b>5,245.39</b>	<b>231.11</b>
<b>X Other Comprehensive Income</b>					
(a) Items that will not be reclassified to profit or loss					
(i) Gain/(Loss) on Remeasurement of Defined Benefit Plans		10.11	1.04	-	-
(ii) Income tax relating to above items		(2.54)	(0.26)	-	-
<b>Other Comprehensive Income for the year (X)</b>		<b>7.57</b>	<b>0.78</b>	<b>-</b>	<b>-</b>
<b>XI Total Comprehensive Income for the year (IX+X)</b>		<b>48.67</b>	<b>3,503.25</b>	<b>5,245.39</b>	<b>231.11</b>
<b>XII Earnings per equity share (in Rs.):</b>	45				
(1) Basic (Face Value of Rs. 10 each)		0.16	13.29	19.90	0.88
(2) Diluted (Face Value of Rs. 10 each)		0.16	13.29	19.90	0.88

See accompanying notes under Annexure V forming integral part of the restated financial information.

As per our report of even date.

For Satyanarayan Goyal & Co LLP  
Chartered Accountants  
ICAI FRN: 006636/C/400333

CA Shubham Jain  
Partner  
Mem. No. 441604  
UDIN: 26441604GRPIHO1925  
Place: Mumbai  
Date: January 27, 2026



For and on behalf of the board of directors of

Vipul Shah  
(Managing Director)  
(DIN: 00675495)

Shefali Vipul Shah  
(Director)  
(DIN: 01367101)

Smit Karda  
(Chief Financial Officer)

Dhwani Vora  
(Company Secretary)

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

CIN: U55100MH2007PLC172341

**ANNEXURE - III: RESTATED STATEMENT OF CASH FLOWS**

(Rs. in Lakhs)

Particulars	For the half year ended	For the year ended		
	30.09.2025	31.03.2025	31.03.2024	31.03.2023
	Standalone	Consolidated	Consolidated	Consolidated
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>				
Profit before tax	61.46	4,679.62	7,017.00	311.89
Adjustments for:				
Depreciation and amortization expenses	134.49	277.61	222.14	120.66
Gratuity expense	11.37	23.56	-	-
Gain on sale/divestment of investment in associates	-	(1.00)	-	-
Loss/(Gain) on Disposal/Fair Valuation of Investments	8.80	163.98	(212.61)	(25.90)
Loss/(Profit) on Sale of Property, Plant and Equipment	-	-	0.46	(0.14)
Loss/(Gain) on foreign exchange fluctuations	(0.26)	(0.02)	(0.19)	-
Gain on Early Lease Termination	-	(1.75)	-	-
Interest expense	78.03	175.45	68.65	13.77
Interest Income	(47.42)	(87.98)	(138.61)	(13.51)
Dividend Income	-	(3.73)	(2.22)	-
Operating Profit before working capital changes	246.47	5,225.74	6,954.62	406.77
Adjustments for:				
Other non current financial assets	(6.64)	560.19	(808.14)	(5.84)
Inventories	(2,131.58)	24.12	(290.38)	(1,156.75)
Trade receivables	1,391.01	(2,042.32)	(796.42)	63.58
Other financial assets	(9.43)	(275.10)	(25.70)	(0.09)
Other current assets	(278.21)	66.55	(164.50)	(38.86)
Trade payables	(226.99)	(242.58)	296.85	275.50
Other current liabilities	(312.41)	388.27	181.05	12.24
Provisions	1.98	1.97	0.90	-
Cash generated from/(used in) operations	(1,325.80)	3,706.64	4,848.28	(444.45)
Less: Net Income tax paid	(355.89)	(829.34)	(1,688.64)	(55.92)
Net cash flows from/(used in) operating activities (A)	(1,681.69)	2,847.30	3,159.64	(500.38)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>				
Purchase of property, plant and equipment (including Capital work-in-progress and Asset held for sale)	(41.26)	(521.65)	(1,203.73)	(501.60)
Purchase of Investments	(317.23)	(4,067.23)	(3,794.21)	(6.08)
Sale of Investments	936.08	3,330.63	2,114.61	-
Proceeds from sale/disposal of property, plant & equipment	-	-	63.06	0.75
Payment including advances for acquiring right-of-use assets (Net of termination)	-	(0.45)	-	(0.98)
Repayment of Loan/(Loans Given) to related parties and others	(8.39)	86.09	(317.33)	40.92
Interest Received	47.42	87.98	138.61	13.51
Dividend Received	-	3.73	2.22	-
Net cash flow from/(used in) investing activities (B)	616.62	(1,080.90)	(2,986.77)	(448.38)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>				
Buy back of shares	-	-	(998.73)	-
Proceeds from borrowings	387.29	978.56	1,764.61	630.80
Repayment of borrowings	(247.24)	(1,560.35)	(774.62)	(2.53)
Lease Liabilities	(5.04)	(13.08)	(12.26)	(3.40)
Dividend Paid	-	-	(7.03)	-
Finance cost paid	(122.36)	(140.60)	(37.81)	(13.22)
Net cash flow from/(used in) financing activities (C)	12.65	(735.47)	(65.84)	631.55
Net increase in cash and cash equivalents (A+B+C)	(1,052.42)	1,030.93	97.03	(317.21)
Cash and cash equivalents at the beginning of the year/period	1,164.15	133.22	36.19	353.40
Cash and cash equivalents at the end of the year/period	111.73	1,164.15	133.22	36.19

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

(Rs. in Lakhs)

Particulars	As at			
	30.09.2025	31.03.2025	31.03.2024	31.03.2023
Balance with Banks	109.94	1,072.84	40.74	33.59
Balance with Banks - in overdraft account	-	89.43	-	-
Fixed Deposit with maturity less than 3 months	-	-	90.23	-
Cash on hand	1.79	1.88	2.25	2.60
	111.73	1,164.15	133.22	36.19

See accompanying notes under Annexure V forming integral part of the restated financial information.

As per our report of even date.

For Satyanarayan Goyal & Co LLP  
Chartered Accountants  
ICAI FRN: 006636C/400333



CA Shubham Jain  
Partner  
Mem. No. 441604  
UDIN: 26441604CRPHO1925  
Place: Mumbai  
Date: January 27, 2026



For and on behalf of the board of directors of

Vipul Shah  
(Managing Director)  
(DIN:00675495)

Shefali Vipul Shah  
(Director)  
(DIN:01367101)

Shwami Vora  
(Company Secretary)

Sunit Karda  
(Chief Financial Officer)

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

ANNEXURE - IV: RESTATED STATEMENT OF CHANGES IN EQUITY		
(Rs. in Lakhs)		
A. Equity Share Capital		
	No. of Shares	Amount
As at March 31, 2022	1,40,625	14.06
Changes during the year	-	-
As at March 31, 2023	1,40,625	14.06
Changes during the year	(17,500)	(1.75)
As at March 31, 2024	1,23,125	12.31
Changes during the year	2,62,25,625	2,622.57
As at March 31, 2025	2,63,48,750	2,634.88
Changes during the year/period	-	-
As at September 30, 2025	2,63,48,750	2,634.88

B. OTHER EQUITY					
(Rs. in Lakhs)					
Particulars	Reserve and surplus			Other Comprehensive Income	Total
	Securities Premium	Retained earnings	Capital redemption reserve		
Balance as at March 31, 2022 (Audited)	3,458.93	(963.93)	4.69	-	2,499.69
<i>Impacts of Ind AS Reassessments</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: Amortisation of ROU Asset	-	(0.29)	-	-	(0.29)
Less: Impact of depreciation of earlier years	-	(5.43)	-	-	(5.43)
Less: Impact of income tax of earlier years	-	(0.83)	-	-	(0.83)
Less: Impact of valuation of shares at FVTPL as per IndAS 109	-	(30.48)	-	-	(30.48)
Balance as at April 1, 2022 (Restated)	3,458.93	(978.30)	4.69	-	2,485.32
Add: Profit for the year	-	231.11	-	-	231.11
Balance as at March 31, 2023	3,458.93	(747.19)	4.69	-	2,716.43
Add: Profit for the year	-	5,245.39	-	-	5,245.39
Less: Buyback of shares during the year/period	-	(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	3,492.44	6.44	-	6,957.81
Add: Profit for the year	-	3,502.47	-	-	3,502.47
Less: Bonus shares issued during the year	(2,622.56)	-	-	-	(2,622.56)
Add: Other comprehensive income (Net of tax)	-	0.78	-	-	0.78
Balance as at March 31, 2025	836.37	6,995.69	6.44	-	7,838.50
Add: Profit for the period	-	41.10	-	-	41.10
Add: Other comprehensive income (Net of tax)	-	7.57	-	-	7.57
Balance as at September 30, 2025	836.37	7,044.36	6.44	-	7,887.17

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

CA Shubham Jain  
Partner  
Mem. No. 441604  
UDIN: 26441604GRPIHO1925  
Place: Mumbai  
Date: January 27, 2026



For and on behalf of the board of directors of

Vipul Shah  
(Managing Director)  
(DIN: 00675495)

Shifali Vipul Shah  
(Director)  
(DIN: 01367101)

Sumil Karda  
(Chief Financial Officer)

Dhwani Vora  
(Company Secretary)



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

**ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL STATEMENTS**

**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, Vecra Desai Road, Andheri West, Mumbai - 400053. The Company is primarily engaged in the business of production of films and TV shows.

The Company has 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 was 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.

The Restated Financial Statements of the company for the year/period ended September 30, 2025, March 31, 2025, 2024 & 2023 were approved for issue by the Board of Directors on January 27, 2026.

**2 Significant accounting policies**

This note provides a list of the significant accounting policies adopted in the preparation of the Restated Financial Statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

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

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

The restated Ind AS financial information comprise of the restated Ind AS statement of assets and liabilities as at September 30, 2025, March 31, 2025, 2024 & 2023, the restated Ind AS statement of profit and loss (including Other Comprehensive income), the restated Ind AS statement of cash flows and the restated Ind AS statement of changes in equity for the year/period ended September 30, 2025, March 31, 2025, 2024 & 2023 and the statement of notes to the restated Ind AS financial information (hereinafter collectively referred to as "restated Ind AS financial information").

The restated standalone financial information for the half-year ended September 30, 2025 have been compiled by the Company from the Audited Standalone IndAS financial statements of the company as at and for the half-year ended September 30, 2025. The restated consolidated financial information for the year ended March 31, 2025 and March 31, 2024 have been compiled by the Company from the Audited Consolidated IndAS financial statements of the company as at and for the year March 31, 2025 and March 31, 2024 and the restated consolidated financial information for the year ended March 31, 2023 has been compiled by the Company from the audited Consolidated Ind AS converged financial statements as at/for the year ended March 31, 2023 which was prepared under the previous generally accepted accounting principles followed in India ("Previous GAAP or Indian GAAP") on which proforma IND AS adjustments following accounting policies choices (both mandatory exceptions and optional exemptions) has been applied.

In accordance with Ind AS 101 First-time Adoption of Indian Accounting Standard, the Company has presented a reconciliation from the presentation of restated financial information under Accounting Standards notified under Previous GAAP to Ind AS of restated balance sheet as at March 31, 2023 and of the restated Statement of profit and loss and other comprehensive income for the year ended March 31, 2023. Refer note 42(B) in Annexure V for the reconciliation.

*[Handwritten signatures and initials]*



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

**ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL STATEMENTS**

The restated Financial Information has been specifically prepared by the management for inclusion in the offer document to be filed by the Company with the Securities and Exchange Board of India ("SEBI") and National Stock Exchange of India Limited and BSE Limited, where the Equity Shares are proposed to be listed (the "Stock Exchanges") in connection with the proposed Initial Public Offer ("IPO") of equity shares of the Company (referred to as the "Issue"), in accordance with the requirements of:

- Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "Act");
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations"), as amended from time to time, in pursuance of provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations"), as amended from time to time, in pursuance of provisions of Securities and Exchange Board of India Act, 1992; and
- The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note"). The financial statements were approved by the Company's Board of Directors and authorised for issue on January 27, 2026.

**(ii) Basis of Preparation**

These 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.

**(iii) Basis of consolidation**

The Financial Statements (FS) 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.

**(iv) Basis of measurement**

The Restated Financial Statements have been prepared on a historical cost convention on accrual basis, except certain financial assets and liabilities measured at fair value.

**(v) Current and non current classification**

All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013 and Ind AS 1 - Presentation of financial statement based on the nature of products / service and the time between the acquisition of assets for processing / providing the services and their realisation in cash and cash equivalents. The Company has ascertained its operating cycle as 12 months for the purpose of current, non current classification of assets and liabilities.



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

**ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL STATEMENTS**

**(b) Use of estimates**

The preparation of Restated 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 period and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying Restated Financial Statements are based upon the management's evaluation of the relevant facts and circumstances as at the date of the Restated 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 period 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' or 'Other Expenses' as the case may be.

**(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.





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

**ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL STATEMENTS**

**(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 period-end, monetary assets and liabilities denominated in foreign currencies are restated at the period-end exchange rates. The exchange differences arising from settlement of foreign currency transactions and from the period-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 associates 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 designated its investment in equity instruments as FVTPL on the date of transition to Ind AS.



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

**ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL STATEMENTS**

**(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.

Investments other than investments in associates and bonds: The Company subsequently measures all such investments at fair value. Where the Company's management has elected to present fair value gains and losses on such 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.

**(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 41 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.

*(Handwritten signatures and initials)*



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

**ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL STATEMENTS**

**(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.

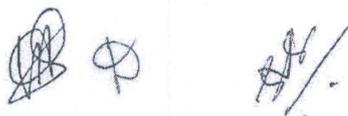
For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximates fair value due to the short maturity of these instruments.

**(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.







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

**ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL STATEMENTS**

**(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 and other income is recognised when the company's rights to receive payment have been established.

**(j) Taxes**

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

**(i) Current income tax**

The income tax expense for the year is measured on the basis of current period's taxable income based on the applicable income tax rate. 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 and initials]*



*[Handwritten initials]*



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

**ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL STATEMENTS**

**(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 Restated 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 of 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**

**ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL STATEMENTS**

**(l) Inventories**

Media Content are valued at lower of cost and net realisable value. Cost comprises acquisition/direct production cost. Media content costs are expensed in the period of telecast or broadcast, commensurate with the revenue recognized. Expenses of under production films incurred till the films are ready for release are inventorised. Cost of content are recognised as expense in Statement of Profit and Loss as per the terms of licencing of multiple rights. Cost of unamortised content is recognised in the ratio of expected unrealised revenue to total expected revenue. If net expected unrealised revenue is less than the unamortised cost, the same is written down to net expected revenue. 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 Balances with banks, cash on hand and short-term deposits 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 Balances with banks, cash in banks and short-term deposits with an original maturity of three months or less.

**(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 period 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.

**(r) Asset classified as held for sale**

As per Ind AS 105 "Non-current assets held for sale and Discontinued operations", Assets classified as held-for-sale are due to management's decision to sell/dispose off in the next 12 months. Such assets are generally measured at the lower of their carrying amount and fair value less costs to sell. Once classified as held-for-sale, property, plant and equipment are no longer depreciated.

**(s) 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.



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

**ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL STATEMENTS**

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

**(i) Defined contribution plan**

A Defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions towards Provident Fund. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

**(ii) Defined benefit plans**

Gratuity: The Company provides for gratuity, a defined benefit plan (the 'Gratuity Plan') covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary. The Company's liability is provided at the end of each year.

**(t) 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 period. 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 period, 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.

**(u) Rounding of amounts**

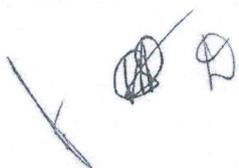
All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs (with two places of decimal) as per the requirement of Schedule III, unless otherwise stated.

**3 Significant accounting judgments, estimates and assumptions**

The preparation of Restated Financial Statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

**Estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the year end date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the Restated Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.









Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)  
 CIN: U5100MH2007PLC172341

ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL STATEMENTS

Particulars	Property, Plant & Equipment										Capital work in progress	Total	
	Building	Furniture & Fixture	Motor Car	Computer	Editing equipment	Office equipment	Server	Electrical equipments	(Rs. in Lakhs)				
Deemed Cost													
As at April 01, 2022	932.60	2.65	21.13	3.59	1.60	24.28	0.77	-	-	200.43	-	1,186.85	
Additions	-	0.76	71.63	0.71	-	20.40	-	-	-	408.10	-	501.60	
Disposals	-	-	-	-	-	2.24	-	-	-	-	-	2.24	
As at March 31, 2023	932.60	3.41	92.76	4.10	1.60	42.44	0.77	-	-	608.53	-	1,686.21	
Additions	-	-	520.84	1.57	-	16.34	-	-	-	663.99	-	1,203.73	
Disposals	-	-	71.63	-	-	-	-	-	-	-	-	71.63	
As at March 31, 2024	932.60	3.41	541.97	5.67	1.60	58.78	0.77	-	-	1,272.52	-	2,818.31	
Additions	-	12.42	294.84	8.71	-	10.28	2.87	-	-	-	-	329.69	
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	
Transferred to asset classified as held for sale	-	-	-	-	-	-	-	-	-	-	-	-	
As at March 31, 2025	932.60	15.83	836.81	14.38	1.60	69.06	3.64	-	-	(1,272.52)	-	1,875.48	
Additions	-	1.19	-	4.41	-	0.48	1.86	-	-	-	-	7.94	
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	
As at September 30, 2025	932.60	17.02	836.81	18.79	1.60	69.54	5.50	-	-	-	-	1,883.42	
Depreciation													
As at April 01, 2022	-	-	-	-	-	-	-	-	-	-	-	-	
Charge for the period	88.60	0.79	11.75	2.11	0.53	13.34	0.30	-	-	-	-	117.22	
Disposals/ Adjustment	-	-	-	-	-	1.63	-	-	-	-	-	1.63	
As at March 31, 2023	88.60	0.79	11.75	2.11	0.33	11.71	0.30	-	-	-	-	115.59	
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	169.00	1.42	115.19	4.02	0.59	27.24	0.48	-	-	-	-	317.96	
Charge for the period	72.54	2.47	171.12	3.06	0.15	15.95	0.13	-	-	0.38	-	265.80	
Disposals/ Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	
As at March 31, 2025	241.54	3.89	286.31	7.08	0.74	43.19	0.61	-	-	0.40	-	583.76	
Charge for the period	32.92	1.61	86.20	2.68	0.07	5.48	0.61	-	-	0.15	-	129.72	
Disposals/ Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	
As at September 30, 2025	274.46	5.50	372.51	9.76	0.81	48.67	1.22	-	-	0.55	-	713.48	
Net Carrying Value													
As at April 01, 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	2.92	81.01	1.99	1.27	30.73	0.87	-	-	608.53	-	1,570.62	
As at March 31, 2024	767.60	1.99	426.78	1.65	1.01	31.54	0.29	-	-	1,272.52	-	2,500.35	
As at March 31, 2025	691.06	11.94	550.50	7.30	0.86	25.87	3.63	-	-	-	-	1,291.72	
As at September 30, 2025	658.14	11.32	464.30	9.03	0.79	20.87	4.28	-	-	-	-	1,169.94	



Handwritten signatures and initials.

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

ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL STATEMENTS

(Rs. In Lakhs)

5 Right-of-Use (RoU) Assets and Lease Liabilities				
A. Rights-of-Use (RoU)				
Particulars	As At			
	30.09.2025	31.03.2025	31.03.2024	31.03.2023
<b>Godown Premises</b>				
Opening balance	28.38	22.04	20.58	0.14
Add: Added during the year/period	-	28.54	13.12	23.88
Less: Amortisation during the year/period	(4.77)	(11.81)	(11.66)	(3.44)
Less: Terminated during the year/period	-	(10.39)	-	-
<b>TOTAL</b>	<b>23.61</b>	<b>28.38</b>	<b>22.04</b>	<b>20.58</b>
The amortization expense on ROU assets is included under depreciation and amortization expense in statement of Profit and Loss for the respective year/period.				
<b>B. Lease Liabilities</b>				
The following is the break-up of current and non-current lease liabilities				
Particulars	As At			
	30.09.2025	31.03.2025	31.03.2024	31.03.2023
Current Lease Liabilities	9.42	9.64	14.79	7.93
Non-current Lease Liabilities	14.48	18.10	8.30	12.02
<b>Total</b>	<b>23.90</b>	<b>27.74</b>	<b>23.09</b>	<b>19.95</b>
The total undiscounted minimum lease payments are as follows:				
Particulars	As At			
	30.09.2025	31.03.2025	31.03.2024	31.03.2023
Not later than 1 year	10.33	10.08	15.79	8.33
Later than 1 year and less than 5 years	16.41	21.70	9.49	14.00
Later than five years	-	-	-	-
<b>Total</b>	<b>26.74</b>	<b>31.78</b>	<b>25.28</b>	<b>22.33</b>
The following is the carrying value of lease liability:				
Particulars	As At			
	30.09.2025	31.03.2025	31.03.2024	31.03.2023
Opening Balance	27.74	23.09	19.95	-
<b>Additions</b>				
Added during the period	-	27.83	13.12	22.90
Finance cost accrued during the period	1.20	1.78	2.28	0.45
<b>Deletions</b>				
Payment of lease liabilities including interest during the period	(5.04)	(13.08)	(12.26)	(3.40)
Lease Termination during the period	-	(11.88)	-	-
<b>Closing Balance</b>	<b>23.90</b>	<b>27.74</b>	<b>23.09</b>	<b>19.95</b>



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

ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL STATEMENTS

(Rs. In Lakhs)

7	Non-Current Investments	As At			
		30.09.2025	31.03.2025	31.03.2024	31.03.2023
	Particulars				
	<u>Unquoted, Measured at Amortised Cost</u>				
	<b>I. Investment in Equity Instruments:</b>				
	<b>a) Associate Companies</b>				
	NIL (31st March 2025: Nil, 31st March 2024: 5000 and 31st March 2023: 5000) Equity Shares of De Novo Hospitality Private Limited of Rs 10/- each fully paid-up	-	-	-	-
	<b>II. Investment in Limited Liability Partnerships (LLPs):</b>				
	<b>a) Associate LLP</b>				
	Force Productions LLP <sup>1</sup>	-	-	-	-
	<b>TOTAL</b>	-	-	-	-
	Amount of quoted investments and market value thereof	-	-	-	-
	Aggregate amount of unquoted investments	-	-	-	-
	Aggregate amount of impairment in value of investments	-	-	-	-
	<sup>1</sup> <u>Details of Investment in LLP:</u>				
	<b>a. Details of Partners' Capital</b>				
	Particulars	As At			
		30.09.2025	31.03.2025	31.03.2024	31.03.2023
	Sunshine Pictures Limited	-	-	0.50	0.50
	JA Entertainment Private Limited	-	-	0.50	0.50
	<b>TOTAL</b>	-	-	1.00	1.00
	<b>b. Details of Profit-Sharing Ratio</b>				
	Particulars	As At			
		30.09.2025	31.03.2025	31.03.2024	31.03.2023
	Sunshine Pictures Limited	-	-	40%	40%
	JA Entertainment Private Limited	-	-	60%	60%
	<b>TOTAL</b>	-	-	100%	100%

(Rs. In Lakhs)

8	Other Non-current Financial assets	As At			
		30.09.2025	31.03.2025	31.03.2024	31.03.2023
	Particulars				
	(Unsecured and considered good)				
	Fixed deposits with NBFC(having remaining maturity of more than 12 months)	-	-	800.00	-
	Fixed deposits with Bank(having remaining maturity of more than 12 months)	259.53	252.05	-	-
	Deposit with Government Authorities for Services Tax Appeal	23.83	23.83	23.83	-
	Security deposit with maturity more than 12 months	154.29	155.13	167.37	183.06
	<b>TOTAL</b>	437.65	431.01	991.20	183.06



Handwritten signature/initials.

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

**ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL STATEMENTS**

Note:

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

(a) The Company incurred Rs 48.00 Lakhs, 96.00 Lakhs, Rs 93.00 Lakhs and Rs 88.03 Lakhs for the year/period ended September 30, 2025, March 31, 2025, 2024 and 2023 respectively towards expenses relating to short-term leases and leases of low-value assets. The total cash outflow for leases is Rs 53.04 Lakhs, 109.98 Lakhs, Rs 105.26 Lakhs and Rs 91.43 Lakhs for the year/period ended September 30, 2025, March 31, 2025, 2024 and 2023 respectively 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 9.40% for the year ended FY 2025, 14.47% for the year ended FY 2024 and 8% for the year ended 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)

6	Capital work in progress	Particulars	As At				
			30.09.2025	31.03.2025	31.03.2024	31.03.2023	
		Projects in progress	-	-	1,272.52	608.54	
		<b>TOTAL</b>	-	-	<b>1,272.52</b>	<b>608.54</b>	
		Particulars	Amount in Capital Work in Progress as at 31.03.2024				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
		Projects in progress	663.98	408.10	200.43	-	1,272.52
		Projects temporarily suspended	-	-	-	-	-
		<b>Total</b>	<b>663.98</b>	<b>408.10</b>	<b>200.43</b>	<b>-</b>	<b>1,272.52</b>
		Particulars	Amount in Capital Work in Progress as at 31.03.2023				
			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>

*[Handwritten signatures]*



*[Handwritten signature]*



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

ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL STATEMENTS

9 Inventories		(Rs. In Lakhs)			
Particulars	As At				
	30.09.2025	31.03.2025	31.03.2024	31.03.2023	
<b>Classification of Inventories</b>					
Media Content under Production	4,320.38	2,188.82	83.39	1,641.30	
Media Content	218.76	218.74	2,348.29	-	
<b>TOTAL</b>	<b>4,539.14</b>	<b>2,407.56</b>	<b>2,431.68</b>	<b>1,641.30</b>	

10 Current Investments		(Rs. In Lakhs)			
Particulars	As At				
	30.09.2025	31.03.2025	31.03.2024	31.03.2023	
<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	-	
UNQ 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]*



*[Handwritten signature]*



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

ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED 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	-
Itc Ltd	-	-	-	10.14	-
Infosys Limited	-	-	-	8.45	-

*(Handwritten initials and marks)*



*(Handwritten initials)*



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

ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL STATEMENTS

Redington India Ltd	-	-	8.22	-
Hcl 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	-
Glennmark Life Sciences Limited	-	-	3.43	-
Nipc Ltd	-	-	3.27	-
360 One Wam Ltd.	-	-	3.24	-
Narayana Hrudayalaya Ltd	-	-	3.24	-
Gmm Pfandler 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
Yes Bank Ltd	-	-	-	148.24
<b>Investment in Exchange Traded Funds</b>				
Nippon India ETF Nifty BeES	-	-	9.61	-
<b>Investment in Infrastructure Investment Trust</b>				
India Grid Trust	-	-	61.08	-
<b>Unquoted, Measured at fair value through profit and loss</b>				
<b>Investment in Mutual Funds</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	-
Mime 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	-
Bandhan Dynamic Bond Fund - Regular Plan - Growth	-	26.44	-	-
HDFC Arbitrage Fund - Wholesale Plan - Regular Plan - Growth	232.73	226.25	-	-
ICICI Prudential Equity Arbitrage Fund - Growth	419.61	407.75	-	-
ICICI Pru Liquid Fund - Growth	-	22.11	-	-
Invesco India Arbitrage Fund - Growth	262.87	255.53	-	-
Kotak Dynamic Bond Fund - Regular Plan - Growth	-	26.57	-	-
Kotak Equity Arbitrage Fund - Growth	275.31	316.33	-	-
Motilal Oswal Arbitrage Fund - Regular Plan - Growth	25.96	146.68	-	-
Motilal Oswal Midcap Fund - Regular Plan - Growth	-	-	-	-
Nippon India Arbitrage Fund Growth Plan	-	105.20	-	-
Nippon India Gilt Sec Fund - Growth	-	26.61	-	-
Quant Flexi Cap Fund - Growth	-	-	-	-
Quant Liquid Fund - Regular Plan - Growth	-	90.29	-	-



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

ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL STATEMENTS

SBI Arbitrage Opportunities Fund - Regular Plan - Growth	-	67.45	-	-
TATA Arbitrage Fund - Growth	0.10	121.77	-	-
Tata Gilt Securities Fund - Growth	-	26.60	-	-
UTI Arbitrage Fund - Growth	-	50.66	-	-
<b>Investments in Alternate Investment Funds</b>				
Guardian Capital Partners Fund Opportunities Scheme-A1	-	225.74	222.91	-
<b>Unquoted, Measured at Amortised Cost</b>				
<b>Investment in Bonds</b>				
9.95% Bonds of U.P. Power Corporation Limited	471.64	473.89	478.05	-
<b>TOTAL</b>	<b>1,688.22</b>	<b>2,615.87</b>	<b>2,042.25</b>	<b>150.04</b>
Amount of quoted investments and market value thereof	-	-	407.73	150.04
Aggregate amount of unquoted investments	1,688.22	2,615.87	1,634.52	-
Aggregate amount of impairment in value of investments	-	-	-	-

Details of Investments in Shares

Particulars	Face Value	No. of Shares as at			
		30.09.2025	31.03.2025	31.03.2024	31.03.2023
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	-
Sansara Engineering Ltd	2	-	-	233	-
Max Estates Ltd	10	-	-	853	-
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	-



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

**ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED 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 Magnesita India Ltd	1	-	-	136	-
HFL 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	-
Kfn Technologies Limited	10	-	-	589	-
Glenmark Life Sciences Limited	2	-	-	442	-
Ntpc Ltd	10	-	-	975	-
360 One Wam Ltd	1	-	-	480	-

*[Handwritten signatures]*



*[Handwritten signature]*



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

ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL STATEMENTS

Narayana Hrudyalaya Ltd	10	-	-	252	-
Gmm Pfandler 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
Yes Bank Ltd	2	-	-	-	9,85,000

Details of Investments in Exchange Traded Funds

Particulars	No. of Units as at			
	30.09.2025	31.03.2025	31.03.2024	31.03.2023
Nippon India ETF Nifty BeES	-	-	366,000	-

Details of Investments in Alternate Investment Funds

Particulars	No. of Units as at			
	30.09.2025	31.03.2025	31.03.2024	31.03.2023
Guardian Capital Partners Fund Opportunities Scheme-A1	-	180,546	180,546	-

Details of Investments in Mutual Funds

Particulars	No. of Units as at			
	30.09.2025	31.03.2025	31.03.2024	31.03.2023
Axis Liquid Fund Direct Plan Growth Option	-	-	2,423.64	-
ICICI Prudential All Seasons Bond Fund - Growth	-	-	1,11,448.44	-
ICICI Prudential Gilt Fund - Growth	-	-	45,780.75	-
HDFC Small Cap Fund - Regular Plan - Growth Plan	-	-	64,771.95	-
ICICI Prudential Multicap Fund - Growth	-	-	12,132.31	-
Kotak Emerging Equity Fund-Growth (Regular Plan)	-	-	74,175.03	-
Mirae Asset Large Cap Fund - Regular - Growth Plan	-	-	76,445.98	-
Motilal Oswal Midcap Fund Regular Plan Growth	-	-	1,48,254.98	-
Nippon India Large Cap Fund - Growth Plan	-	-	96,718.43	-
Quant Flexi Cap Fund (Growth)	-	-	1,34,796.35	-
SBI Banking & Financial Services Fund - Regular Plan-Growth	-	-	1,77,746.58	-
HDFC Balanced Advantage Fund - Regular Plan - Growth	-	-	5,648.67	-
ICICI Prudential Multi-Asset Fund - Growth	-	-	3,879.34	-
Tata Multi Asset Opportunities Fund - Regular Plan - Growth	-	-	2,64,012.43	-
Bandhan Dynamic Bond Fund - Regular Plan - Growth	-	78,229.14	-	-
HDFC Arbitrage Fund - Wholesale Plan - Regular Plan - Growth	7,50,129.80	7,50,129.80	-	-
ICICI Prudential Equity Arbitrage Fund - Growth	12,07,885.72	12,07,885.72	-	-
ICICI Pru Liquid Fund - Growth	-	5,815.11	-	-
Invesco India Arbitrage Fund - Growth	8,13,476.31	8,13,476.31	-	-
Kotak Dynamic Bond Fund - Regular Plan - Growth	-	72,058.49	-	-
Kotak Equity Arbitrage Fund - Growth	7,25,564.55	8,57,637.09	-	-
Motilal Oswal Arbitrage Fund - Regular Plan - Growth	2,47,397.26	14,41,205.31	-	-
Motilal Oswal Midcap Fund - Regular Plan - Growth	-	0.98	-	-
Nippon India Arbitrage Fund Growth Plan	-	4,02,449.76	-	-
Nippon India Gilt Sec Fund - Growth	-	70,552.16	-	-
Quant Flexi Cap Fund - Growth	-	0.12	-	-
Quant Liquid Fund - Regular Plan - Growth	-	2,22,102.12	-	-
SBI Arbitrage Opportunities Fund - Regular Plan - Growth	-	2,02,812.99	-	-
TATA Arbitrage Fund - Growth	716.966	8,61,500.42	-	-
Tata Gilt Securities Fund - Growth	-	34,526.33	-	-
UTI Arbitrage Fund - Growth	-	1,46,949.39	-	-



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

ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL STATEMENTS

Details of Investments in Bonds

Particulars	Maturity Date	Face Value	No. of Bonds as at			
			30.09.2025	31.03.2025	31.03.2024	31.03.2023
9.95% Bonds of U.P. Power Corporation Limited	31-03-2028	10,00,000	46	46	46	-

(Rs. In Lakhs)

11	Trade Receivables	Particulars	As At					
			30.09.2025	31.03.2025	31.03.2024	31.03.2023		
		Unsecured - Considered good	1,448.40	2,839.15	796.61	-		
		Unsecured- Considered Doubtful	-	-	-	-		
			1,448.40	2,839.15	796.61	-		
		Less: Allowance for expected credit loss	-	-	-	-		
		<b>TOTAL</b>	<b>1,448.40</b>	<b>2,839.15</b>	<b>796.61</b>	<b>-</b>		
		The following table summarises the changes in impairment allowance measured using the expected credit loss model:						
		At the beginning of the year	-	-	-	-		
		Provision made during the year	-	-	-	-		
		Utilised / reversed during the year	-	-	-	-		
		At the end of the year	-	-	-	-		
		Ageing of Trade Receivables as at September 30, 2025:						
		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	300.00	1,148.40	-	-	-	1,448.40
		(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 March 31, 2025:						
		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	2,839.01	0.14	-	-	-	2,839.15
		(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 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/initials.



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

**ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED 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	-	-	-	-	-	-

(Rs. In Lakhs)

12	Cash and Cash equivalents	As At			
		30.09.2025	31.03.2025	31.03.2024	31.03.2023
	Particulars				
	Balances with Banks - in current accounts/cards	109.94	1,072.84	40.74	33.59
	Balances with Banks - in overdraft account	-	89.43	-	-
	Fixed Deposits with Banks - original maturity less than 3 months	-	-	90.23	-
	Cash in hand	1.79	1.88	2.25	2.60
	<b>TOTAL</b>	<b>111.73</b>	<b>1,164.15</b>	<b>133.22</b>	<b>36.19</b>

(Rs. In Lakhs)

13	Loans	As At			
		30.09.2025	31.03.2025	31.03.2024	31.03.2023
	Particulars				
	(Unsecured and considered good, At Amortised Cost)				
	Loans and advances to related parties*	199.01	191.13	246.76	117.47
	Loans to other parties	161.91	159.52	194.75	0.35
	Loans to Staff	14.20	16.08	11.31	17.67
	<b>TOTAL</b>	<b>375.12</b>	<b>366.73</b>	<b>452.82</b>	<b>135.49</b>

\*During the year ended March 31, 2025, Investments in Denovo Hospitality Private Limited and Force Productions LLP were sold and hence, any transactions after the sale date was not considered in related party.

*(Handwritten signatures and initials)*



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

ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL STATEMENTS (Rs. In Lakhs)

14	Other current financial assets	As At			
		30.09.2025	31.03.2025	31.03.2024	31.03.2023
	Particulars				
	(Unsecured and considered good, At Amortised Cost)				
	Advance with Brokers	0.87	1.44	25.77	-
	Mutual funds redemption proceeds receivable	360.00	-	-	-
	Unbilled revenue	139.45	139.45	-	-
	Security deposit with maturity less than 12 months	170.00	160.00	-	-
	Advances to staff	-	-	0.02	0.09
	<b>TOTAL</b>	<b>610.32</b>	<b>300.89</b>	<b>25.79</b>	<b>0.09</b>

(Rs. In Lakhs)

15	Other current assets	As At			
		30.09.2025	31.03.2025	31.03.2024	31.03.2023
	Particulars				
	Excess GST credit	247.44	9.91	169.99	70.89
	Prepaid expenses (including IPO expenses)	195.63	161.75	4.68	1.71
	Excess TDS deposit	-	-	-	0.38
	Advance to suppliers	9.35	2.55	66.09	3.28
	<b>TOTAL</b>	<b>452.42</b>	<b>174.21</b>	<b>240.76</b>	<b>76.26</b>

(Rs. In Lakhs)

16	Current tax Assets (Net)	As At			
		30.09.2025	31.03.2025	31.03.2024	31.03.2023
	Particulars				
	Advance Tax paid (including TDS & TCS)	11.58	11.58	11.58	29.12
	Less: Current Tax Provision for the year	-	-	-	-
	<b>TOTAL</b>	<b>11.58</b>	<b>11.58</b>	<b>11.58</b>	<b>29.12</b>

*[Handwritten signatures and initials]*

*[Handwritten signature]*



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

**ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL STATEMENTS**  
 (Rs. In Lakhs)

17	Asset classified as held for sale	As At			
		30.09.2025	31.03.2025	31.03.2024	31.03.2023
	Particulars				
	Land	171.71	171.71	-	-
	Building(Under Construction )	1,326.09	1,292.77	-	-
	<b>TOTAL</b>	<b>1,497.80</b>	<b>1,464.48</b>	<b>-</b>	<b>-</b>

**Note:** Assets are classified as held for sale if their carrying amount will be recovered primarily through sale rather than through continuing use, if the assets are available for immediate sale in their present condition and if the sale is highly probable. Immediately before classification as held for sale, the assets are measured in accordance with the company's accounting policies. Once classified as held for sale, the assets are measured at the lower of their carrying amount and fair value less costs to sell. Any write-downs on initial classification or subsequent remeasurement are recognised in the statement of profit and loss.

During the year ended March 31, 2025, the Company reclassified a property under development originally intended for internal use to an asset held for sale, pursuant to Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations.

The sole intent of the Company is to sell the property, either in its under-construction state or upon completion, depending on market response and buyer preferences.

As at the reporting date:

The property is not in use by the Company; nor is it intended to be used in the future.

The Company executed a term sheet dated August 14, 2025, with Solarya Hospitality Private Limited for the sale of the asset. The execution of the definitive sale deed remains pending, subject to obtaining the necessary government approvals.

The expected sale is highly probable within the next 12 months, subject to commercial negotiations.

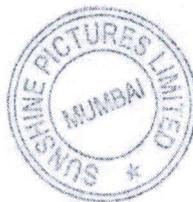
Construction expenditure incurred post-classification is aimed at enhancing the asset's marketability and does not impair the Company's commitment to sell the asset.

Accordingly, the property has been classified as a non-current asset held for sale and presented separately in the financial statements. In line with Ind AS 105, the asset has been measured at the lower of its carrying amount and fair value less costs to sell. No depreciation has been charged subsequent to the date of classification. Since liabilities relating to asset held for sale will not be transferred, such classifications has not been presented separately.

Since the fair value of the asset held for sale less costs to sale is greater than carrying value, no impairment loss has been recorded in financials as on September 30, 2025.

*[Handwritten signatures]*

*[Handwritten signature]*



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

ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL STATEMENTS

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

18	Equity Share Capital	As at								
		30.09.2025	31.03.2025	31.03.2024	31.03.2023					
	Particulars									
	(a) Authorized Share Capital Equity Shares of Rs. 10 each : 3,30,00,000 (March 31, 2025: 3,30,00,000; March 31, 2024: 2,35,000 ; March 31, 2023: 2,35,000)	3,300.00	3,300.00	23.50	23.50					
	TOTAL	3,300.00	3,300.00	23.50	23.50					
	(b) Issued, Subscribed and fully paid up share Equity Shares of Rs. 10 each : 2,63,48,750 ( March 31, 2025: 2,63,48,750; March 31, 2024: 1,23,125 ; March 31, 2023: 1,40,625)	2,634.88	2,634.88	12.31	14.06					
	TOTAL	2,634.88	2,634.88	12.31	14.06					
	(c) Reconciliation of shares outstanding at the beginning and at the end of the reporting period									
	Particulars	As at 30.09.2025		As at 31.03.2025		As at 31.03.2024		As at 31.03.2023		
		No of shares	Amount	No of shares	Amount	No of shares	Amount	No of shares	Amount	
	Equity Shares									
	Balance at the beginning of the year/period	2,63,48,750.00	2,634.88	1,23,125	12.31	1,40,625	14.06	1,40,625	14.06	
	Bonus shares issued during the year/period	-	-	2,62,25,625	2,622.57	-	-	-	-	
	Shares bought back during the year/period	-	-	-	-	(17,500)	(1.75)	-	-	
	Balance at the end of the year/period	2,63,48,750.00	2,634.88	2,63,48,750	2,634.88	1,23,125	12.31	1,40,625	14.06	
	(d) During the year ended March 31, 2025, the Company has issued bonus of 2,62,25,625 shares in ratio of 213:1 on December 25, 2024. Further during the year ended March 31, 2024, the Company has bought back 17,500 shares @ Rs 5,707/- per share. Further, during the year ended March 31, 2021, the Company has bought back 46,875 shares @ Rs 1,150/- per share.									
	(e) Aggregated no. of shares issued for consideration other than cash and bought back during the last 5 years:									
	Particulars		As at 30.09.2025							
	Aggregate number of equity shares allotted as fully paid up by way of bonus shares		2,62,25,625							
	Aggregate number of equity shares bought back		64,375							
	(f) Rights, preferences and restrictions attached to shares The Company has only one class of equity shares having a par value of Rs. 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.									
	(g) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company									
	Name of share holder	As at 30.09.2025		As at 31.03.2025		As at 31.03.2024		As at 31.03.2023		
		No of shares	% of Holding	No of shares	% of Holding	No of shares	% of Holding	No of shares	% of Holding	
	Vipul Anuradha Shah	76,54,994.00	29.0526%	76,54,994	29.0526%	1,13,725	92.37%	1,31,225	93.32%	
	Shreefali Vipul Shah	65,87,134.00	24.9988%	65,87,134	24.9988%	9,000	7.61%	9,000	6.68%	
	Arjunan Vipul Shah	60,51,920.00	22.9683%	60,51,920	22.9683%	-	-	-	-	
	Mansha Vipul Shah	60,51,920.00	22.9683%	60,51,920	22.9683%	-	-	-	-	



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

CIN: U55100MH2007PLC172341

ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL STATEMENTS

(g) Details of shares held by promoters					
Name of Promoters	As at 30.09.2025		As at 31.03.2025		% Change in Shareholding
	No of shares	% of Holding	No of shares	% of Holding	
Vipul Anantlal Shah	76,54,994.00	29.0526%	76,54,994.00	29.0526%	-
Shefali Vipul Shah	65,87,134.00	24.9998%	65,87,134.00	24.9998%	-
Aryaman Vipul Shah	60,51,920.00	22.9683%	60,51,920.00	22.9683%	-
Moorya Vipul Shah	60,51,920.00	22.9683%	60,51,920.00	22.9683%	-
Name of Promoters	As at 31.03.2025		As at 31.03.2024		% Change in Shareholding
	No of shares	% of Holding	No of shares	% of Holding	
Vipul Anantlal Shah	76,54,994	29.0526%	1,13,725	92.37%	(63.3129%)
Shefali Vipul Shah	65,87,134	24.9998%	9,400	7.62%	17.3653%
Aryaman Vipul Shah	60,51,920	22.9683%	-	-	22.9683%
Moorya Vipul Shah	60,51,920	22.9683%	-	-	22.9683%
Name of Promoters	As at 31.03.2024		As at 31.03.2023		% Change in Shareholding
	No of shares	% of Holding	No of shares	% of Holding	
Vipul Anantlal 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 31.03.2023		As at 31.03.2022		% Change in Shareholding
	No of shares	% of Holding	No of shares	% of Holding	
Vipul Anantlal 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 initials]*

*[Handwritten initials]*



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

CIN: U55100MH2007PLC172341

ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL STATEMENTS

(Rs. In Lakhs)

19	Other Equity	Particulars	As At			
			30.09.2025	31.03.2025	31.03.2024	31.03.2023
(a)	Share premium					
	Balance at the beginning of the year/period	836.37	3,458.95	3,458.93	3,458.93	
	Less: Bonus shares issued during the year/period	-	(2,622.56)	-	-	
	Balance at the end of the year/period	836.37	836.37	3,458.93	3,458.93	
(b)	Retained Earnings					
	Balance at the beginning of the year/period	6,995.69	3,492.44	(747.19)	(963.93)	
	Add: Net profit for the year/period	41.10	3,502.47	5,245.39	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: Amortisation of ROU Asset	-	-	-	(0.29)	
	Less: Impact of depreciation of earlier years	-	-	-	(5.43)	
	Less: Dividend paid	-	-	(7.03)	-	
	Less: Buyback of shares during the year/period	-	-	(996.98)	-	
	Less: Transferred to Capital Redemption Reserve	-	-	(1.75)	-	
	Less: Impact of income tax of earlier years	-	-	-	(0.63)	
	Less: Impact of valuation of shares at FVTPL as per IndAS 109	-	-	-	(30.48)	
	Add: Other Comprehensive Income Related to Defined Benefit Obligation(Net of tax)	7.57	0.78	-	-	
	Balance at the end of the year/period	7,044.36	6,995.69	3,492.44	(747.19)	
(c)	Capital redemption reserve					
	Balance at the beginning of the year/period	6.44	6.44	4.69	4.69	
	Add: Reserve created during the year/period	-	-	1.75	-	
	Balance at the end of the year/period	6.44	6.44	6.44	4.69	
	<b>TOTAL</b>	<b>7,887.17</b>	<b>7,838.50</b>	<b>6,957.81</b>	<b>2,716.43</b>	

*[Handwritten signatures and initials]*



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

CIN: U55100MH2007PLC172341

ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL STATEMENTS

(Rs. In Lakhs)

20	Non- Current Borrowings	Particulars	As At			
			30.09.2025	31.03.2025	31.03.2024	31.03.2023
		<u>Secured</u>				
		Vehicle Loans from Banks	192.51	218.27	-	-
		<b>TOTAL</b>	<b>192.51</b>	<b>218.27</b>	<b>-</b>	<b>-</b>

(Refer term of repayment, security etc provided under current borrowings)

(Rs. In Lakhs)

21	Non- current provisions	Particulars	As At			
			30.09.2025	31.03.2025	31.03.2024	31.03.2023
		Provision for Gratuity	22.82	21.56	-	-
		<b>TOTAL (A+B)</b>	<b>22.82</b>	<b>21.56</b>	<b>-</b>	<b>-</b>

(Rs. In Lakhs)

22	Deferred tax liabilities/(assets) (net)	Particulars	As At			
			30.09.2025	31.03.2025	31.03.2024	31.03.2023
		<u>Deferred tax liabilities</u>				
		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)	52.80	56.24	36.52	-
		Impacts related to Other Comprehensive Income	2.80	0.26	-	-
		<u>Deferred Tax Asset:</u>				
		On Difference between WDV as per Companies Act, 2013 and Income Tax Act, 1961	(50.41)	(41.31)	(21.22)	(13.63)
		Other Expenses Disallowable under Income Tax Act, 1961 (including items related to IndAS Impacts)	-	-	-	(0.59)
		Impacts related to Other Comprehensive Income	-	-	-	-
		<b>TOTAL (A+B)</b>	<b>5.19</b>	<b>15.19</b>	<b>15.30</b>	<b>(14.22)</b>

(Rs. In Lakhs)

23	Current Borrowings	Particulars	As At			
			30.09.2025	31.03.2025	31.03.2024	31.03.2023
		<u>Secured</u>				
		Working Capital Loans from Banks	353.62	-	578.26	598.80
		-Dropline Overdraft				
		Current Maturities of Long-term Debt*	50.39	48.20	-	49.47
		<u>Unsecured</u>				
		Loan from director	614.15	849.73	1,088.56	-
		<b>TOTAL</b>	<b>1,018.16</b>	<b>897.93</b>	<b>1,666.82</b>	<b>648.27</b>

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



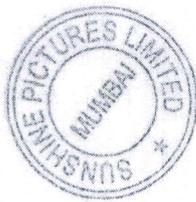
Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)

CIN: U55100MH2007PLC172341

ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL STATEMENTS

Name of Lender	Sanction Amount (Rs. In Lakhs)	Security & Terms of Repayment	Rate	No. of O/s Instalments and Instalment Amount	Outstanding Balance As At			
					30.09.2025	31.03.2025	31.03.2024	31.03.2023
ICICI Bank	641.30	Secured against mortgage of office premises owned by the company and personal guarantees of directors and repayable by reducing limit by Rs. 565517.24 per month	Repo Rate + Spread of 3.15% p.a.	N.A.	353.62	-	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.	N.A.	-	-	-	49.47
ICICI Bank	280.78	Secured against vehicle and Repayable in 60 EMIs of Rs. 583201	8.90%	50 and Rs 583201	242.90	266.47	-	-
Vipul Shah	1,100.00	Unsecured and Repayable on Demand	18% p.a (Reduced to 10% p.a w.e.f From October 1, 2024)	N.A.	614.15	849.73	1,088.56	-
Total					1,210.67	1,116.20	1,666.82	648.27
Aggregate amount of Loan Guaranteed by directors					353.62	-	578.26	598.80

*[Handwritten signatures and initials]*



*[Handwritten signature]*



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

CIN: U55100MH2007PLC172341

ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL STATEMENTS

(Rs. In Lakhs)

24	Trade Payables	Particulars	As At			
			30.09.2025	31.03.2025	31.03.2024	31.03.2023
		i) Total outstanding dues of micro enterprises and small enterprises	23.36	115.28	30.95	-
		ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	237.21	372.28	699.19	433.29
		<b>TOTAL</b>	<b>260.57</b>	<b>487.56</b>	<b>730.14</b>	<b>433.29</b>

Ageing of Trade Payables as at September 30, 2025:

Particulars	Less than 1 Year	1 to 2 years	2 to 3 years	More than 3 years	Total
(i) MSME	22.76	0.60	-	-	23.36
(ii) Others	229.19	0.82	-	7.20	237.21
(iii) Disputed dues -- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Ageing of Trade Payables as at March 31, 2025:

Particulars	Less than 1 Year	1 to 2 years	2 to 3 years	More than 3 years	Total
(i) MSME	115.28	-	-	-	115.28
(ii) Others	365.08	-	-	7.20	372.28
(iii) Disputed dues -- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

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	30.95	-	-	-	30.95
(ii) Others	691.99	-	7.20	-	699.19
(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	-	-	-	-	-

(Rs. In Lakhs)

25	Other Financial Liabilities	Particulars	As At			
			30.09.2025	31.03.2025	31.03.2024	31.03.2023
		Interest payable on MSME creditors	1.95	1.90	-	-
		<b>TOTAL</b>	<b>1.95</b>	<b>1.90</b>	<b>-</b>	<b>-</b>

(Rs. In Lakhs)

26	Other current Liabilities	Particulars	As At			
			30.09.2025	31.03.2025	31.03.2024	31.03.2023
		Advances from Customers	100.00	100.00	150.05	-
		Advance for sale of asset held for sale	50.00	-	-	-
		Statutory Duties & Taxes	50.68	406.61	44.22	16.36
		Liability for interest and late fees on TDS and income tax	47.88	26.55	3.78	0.64
		Director remuneration payable	-	33.46	-	-
		Salary payable	23.03	18.22	-	-
		Other Expenses Payable	2.32	1.48	-	-
		<b>TOTAL</b>	<b>273.91</b>	<b>586.32</b>	<b>198.05</b>	<b>17.00</b>

*(Handwritten signatures and initials)*



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

CIN: U55100MH2007PLC172341

ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL STATEMENTS

(Rs. In Lakhs)

27	Current provisions	Particulars	As At			
			30.09.2025	31.03.2025	31.03.2024	31.03.2023
			Provision for Expenses	6.65	2.70	2.70
Provision for Interest on service tax	-	1.97	-	-		
Provision for gratuity	0.96	0.96	-	-		
<b>TOTAL</b>	<b>7.61</b>	<b>5.63</b>	<b>2.70</b>	<b>1.80</b>		

(Rs. In Lakhs)

28	Current Tax Liabilities (net)	Particulars	As At			
			30.09.2025	31.03.2025	31.03.2024	31.03.2023
			Current Tax Provision for the year/period	62.80	1,177.52	1,742.09
Less: Advance Tax paid (including TDS & TCS)	(25.54)	(817.27)	(1,700.01)	(71.89)		
<b>TOTAL</b>	<b>37.26</b>	<b>360.25</b>	<b>42.08</b>	<b>6.17</b>		

(Rs. In Lakhs)

29	Revenue from operations	Particulars	For the year/period ended			
			30.09.2025	31.03.2025	31.03.2024	31.03.2023
			Sale of Media Content	304.68	10,333.01	13,379.80
<b>TOTAL</b>	<b>304.68</b>	<b>10,333.01</b>	<b>13,379.80</b>	<b>2,650.91</b>		

*(Handwritten signatures and initials)*



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

ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL STATEMENTS

30 Other Income		(Rs. In Lakhs)			
Particulars	For the year/period ended				
	30.09.2025	31.03.2025	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	74.85	92.63	270.34	25.90	
Interest Income on Investments	-	5.69	4.15	-	
Dividend Income on Investments	-	3.73	2.22	-	
Interest Income on Fixed Deposits (Net of early premature penalty)*	10.50	1.60	-	-	
<b>Income on financial assets carried at Amortised Cost</b>					
Interest Income	36.92	80.43	134.46	12.45	
<b>Other Non-Operating Income</b>					
Interest on income tax refund	-	0.26	-	1.06	
Profit on Sale/disposal of Property, Plant and Equipment	-	-	-	0.14	
E&O Insurance claim received	-	58.05	155.00	-	
Net exchange gain on foreign exchange fluctuations	0.02	0.64	-	-	
Royalty received	1.28	2.48	0.01	-	
Gain on Early Lease Termination	-	1.75	-	-	
Other income	0.20	-	0.03	-	
<b>TOTAL</b>	<b>123.77</b>	<b>247.26</b>	<b>566.21</b>	<b>39.55</b>	

\*Interest income and Penalty on early withdrawal on FD has been netted off

31 Operational Cost		(Rs. In Lakhs)			
Particulars	For the year/period ended				
	30.09.2025	31.03.2025	31.03.2024	31.03.2023	
Opening Stock of Media Content (including Under Production)	2,407.56	2,431.68	1,641.30	484.55	
Add: Cost Incurred during the year/period	2,138.44	5,073.41	7,014.01	3,047.85	
Closing Stock of Media Content (including Under Production)	(4,539.14)	(2,407.56)	(2,431.68)	(1,641.30)	
<b>Operational Cost</b>	<b>6.86</b>	<b>5,097.53</b>	<b>6,223.63</b>	<b>1,891.10</b>	

Note: Directors' and KMPs' remuneration and certain part of administrative expenditure is apportioned to productions as per their involvement (consistent with other administrative costs).

*(Handwritten signatures)*



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

CIN: U55100MH2007PLC172341

ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL STATEMENTS

(Rs. In Lakhs)

32	Employee benefit expenses	Particulars	For the year/period ended			
			30.09.2025	31.03.2025	31.03.2024	31.03.2023
			Salaries	27.85	36.14	23.77
Staff welfare expenses	3.29	5.50	-	-		
Gratuity expenses	11.37	23.56	-	-		
Contribution to ESIC, EPF, LWF	2.91	2.74	-	-		
Remuneration to Key managerial persons	59.56	67.45	-	-		
<b>TOTAL</b>	<b>104.98</b>	<b>135.39</b>	<b>23.77</b>	<b>10.05</b>		

Note: Directors' and KMPs' remuneration and certain part of administrative expenditure is apportioned to productions as per their involvement (consistent with other administrative costs).

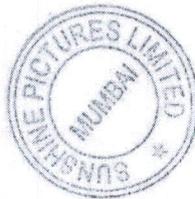
(Rs. In Lakhs)

33	Finance costs	Particulars	For the year/period ended			
			30.09.2025	31.03.2025	31.03.2024	31.03.2023
			<u>Interest expense on financial liabilities measured at amortised cost:</u>			
-Borrowings	17.89	37.14	28.56	11.96		
-Borrowings of Related Party	33.67	102.43	31.73	-		
-Lease Liabilities	1.20	1.78	2.28	0.45		
Interest on Delayed Payment of taxes	21.34	26.93	3.51	1.18		
Other Borrowings Cost	3.88	5.27	2.57	0.18		
Interest on late payment to MSME creditors	0.05	1.90	-	-		
<b>TOTAL</b>	<b>78.03</b>	<b>175.45</b>	<b>68.65</b>	<b>13.77</b>		

(Rs. In Lakhs)

34	Depreciation & Amortization Expenses	Particulars	For the year/period ended			
			30.09.2025	31.03.2025	31.03.2024	31.03.2023
			Depreciation of Property, Plant & Equipment	129.72	265.80	210.48
Amortization of ROU asset	4.77	11.81	11.66	3.44		
<b>TOTAL</b>	<b>134.49</b>	<b>277.61</b>	<b>222.14</b>	<b>120.66</b>		

Handwritten signatures and initials.



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

CIN: U55100MH2007PLC172341

ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL STATEMENTS

(Rs. In Lakhs)

35	Other expenses	Particulars	For the year/period ended			
			30.09.2025	31.03.2025	31.03.2024	31.03.2023
		Donation & CSR Expense	0.21	1.00	101.00	21.89
		Director's Sitting Fees	2.00	2.00	-	-
		Valuation fee	-	-	-	0.04
		Insurance Premium	1.34	7.62	5.90	1.72
		Remuneration to Auditors (Refer Note below)	1.50	3.00	3.00	2.00
		Members and subscriptions	1.30	2.11	0.71	3.06
		Legal, Consulting and Professional Fees	6.26	21.30	101.43	158.83
		Brokerage	0.03	9.05	-	-
		Rent, Rates and Taxes	16.47	108.23	114.42	92.74
		Office Expenses	11.76	45.77	63.40	60.96
		Printing & Stationery Expenses	0.79	1.10	0.27	1.53
		Travelling Expenses	0.83	0.51	0.14	0.22
		Net exchange loss on foreign exchange fluctuations	-	-	0.09	-
		Loss on Sale of Property, Plant and Equipment	-	-	0.46	-
		Sundry Balance written off	0.14	12.88	-	-
		Service tax demand (Including penalty and late fees)	-	0.98	-	-
		Entry fees	-	0.12	-	-
		<b>TOTAL</b>	<b>42.63</b>	<b>215.67</b>	<b>390.82</b>	<b>342.99</b>
		Note:				
		Remuneration to Auditors:				
		-Statutory Audit Fees	1.50	3.00	3.00	1.00
		-Tax Audit Fees	-	-	-	1.00
		-Others	-	-	-	-
		<b>TOTAL</b>	<b>1.50</b>	<b>3.00</b>	<b>3.00</b>	<b>2.00</b>

Note: Directors' and KMPs' remuneration and certain part of administrative expenditure is apportioned to productions as per their involvement (consistent with other administrative costs).

*(Handwritten signatures and initials)*



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

CIN: U55100MH2007PLC172341

ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL STATEMENTS

36 Income Tax and deferred tax

(Rs. In Lakhs)

(A) Deferred tax liability to the following:

Particulars	As at 30-09-2025	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
<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)	52.80	56.24	36.52	-
Impacts related to Other Comprehensive Income	2.80	0.26	-	-
<b>Total Deferred tax liabilities</b>	<b>55.60</b>	<b>56.50</b>	<b>36.52</b>	<b>-</b>
<b>Deferred tax assets</b>				
On Difference between WDV as per Companies Act, 2013 and Income Tax Act, 1961	50.41	41.31	21.22	13.63
Other Expenses Disallowable under Income Tax Act, 1961 (including items related to IndAS Impacts)	-	-	-	0.59
<b>Total Deferred tax assets</b>	<b>50.41</b>	<b>41.31</b>	<b>21.22</b>	<b>14.22</b>
<b>Deferred tax Liabilities/(Assets) (Net)</b>	<b>5.19</b>	<b>15.19</b>	<b>15.30</b>	<b>(14.22)</b>

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

(Rs. In Lakhs)

Particulars	As at 30-09-2025	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
Opening balance	15.19	15.30	(14.22)	(16.94)
Tax liability recognized in Statement of Profit and Loss	(12.54)	(0.37)	29.52	2.72
Tax liability recognized in OCI	-	-	-	-
On re-measurements gain/(losses) of post-employment benefit obligations	2.54	0.26	-	-
Tax asset recognized/(reversed) in Statement of Profit and Loss	-	-	-	-
Closing balance	<b>5.19</b>	<b>15.19</b>	<b>15.30</b>	<b>(14.22)</b>

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

(Rs. In Lakhs)

Particulars	For the half year ended 30.09.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
i) Deferred tax (asset)/liability on account of difference between WDV as per Companies Act, 2013 and Income Tax Act, 1961	(9.10)	(20.09)	(7.59)	(0.18)
ii) Deferred tax (asset)/liability on account of				
Right of use assets	(1.20)	1.60	0.37	5.14
Lease liabilities	0.97	(1.17)	(0.79)	(5.00)
Security deposits	0.03	(0.04)	0.08	(0.18)
Fair value gain on investments	(0.38)	(29.79)	37.45	2.96
Gratuity	(2.86)	(5.93)	-	-
Rule 9A of the Indian Income Tax Rules, 1962	-	55.05	-	-
iii) Tax liability recognized in OCI				
On re-measurements gain/(losses) of post-employment benefit obligations	2.54	0.26	-	-
<b>Deferred tax charge / (income)</b>	<b>(10.00)</b>	<b>(0.11)</b>	<b>29.52</b>	<b>2.72</b>

Handwritten signatures and initials.



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

CIN: U55100MH2007PLC172341

ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL STATEMENTS

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

(Rs. in Lakhs)

Particulars	For the half year ended 30.09.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Income tax expense	32.90	1,177.52	1,742.09	78.96
Deferred tax charge / (income)	(12.54)	(0.37)	29.52	2.72
<b>Tax expense reported in the statement of profit or loss</b>	<b>20.36</b>	<b>1,177.15</b>	<b>1,771.61</b>	<b>80.78</b>

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

(Rs. in Lakhs)

Particulars	For the half year ended 30.09.2025	For the year ended 31.03.2025	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	2.54	0.26	-	-
<b>Tax Expense charged to OCI</b>	<b>2.54</b>	<b>0.26</b>	<b>-</b>	<b>-</b>

(F) Reconciliation of tax expenses

(Rs. in Lakhs)

Particulars	For the half year ended 30.09.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Profit before tax	61.46	4,678.62	7,917.00	311.89
Income tax expense at tax rates applicable	15.47	1,177.52	1,766.04	78.50
Add/(Less): Tax effects of:				
Expenses disallowable under Income Tax Act, 1961	5.53	26.80	9.86	2.28
Items related to special tax rates	(0.64)	(27.17)	(4.29)	-
<b>Tax Expense</b>	<b>20.36</b>	<b>1,177.15</b>	<b>1,771.61</b>	<b>80.78</b>

Handwritten signatures and initials.



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

CIN: U55100MH2007PLC172341

ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL STATEMENTS

37 Contingent Liabilities and Commitments

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

(Rs. In Lakhs)

Particulars	As at 30-09-2025	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
<b>Contingent Liabilities:</b>				
(a) claims against the company not acknowledged as debt	-	-	-	-
(b) guarantees excluding financial guarantees; and	3,172.92	3,172.91	1,290.27	1,290.27
(c) other money for which the company is contingently liable	-	-	-	-
<b>Total</b>	<b>3,172.92</b>	<b>3,172.91</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 - Towards purchase of vehicle(net of capital advance)	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Note:

- The company has filed an appeal under 246A of Income-tax Act 1961 against the income tax order of Rs 1,882.19 Lakhs which was passed on 7th March 2025 by the Assessment unit of income tax department under section 147 r.w.s 144 of Income-tax Act, 1961 pertaining to Assessment year 2020-21. There are no impact of the same on the operations of the company upto the date of signing of financials of the company.
- The company has filed an appeal to Appellate tribunal under sub-section (1) of section 86 of Finance act, 1994 against order dated 16th march, 2018 which was passed by Commissioner CGST, Mumbai west. The period of dispute is from April 2011 to March 2015. The concerned department has passed service tax demand and penalty order amounting to Rs 1,290.27 Lakhs. There is no impact of the same on the operations of the company upto the date of signing of financials of the Company.
- Income tax demand under section 154 of the IT Act amounting to 70.46 Lakhs relating to Assessment Year 2023-24

38 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. The areas for CSR activities are Healthcare including Preventive healthcare, providing Safe drinking water, sanitation facility, promoting education, Environmental sustainability and Support to Vijnana Bhawan for the construction of the Vijnana Bhawan International Study and Research Foundation (VISRF). This initiative aims to support research and education, fostering a culture of scientific inquiry and innovation. 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 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Amount required to be spent by the Company during the year	56.90	-	21.89
Amount spent during the year			
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	-	101.00	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	NA
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	-	-	-
Excess amount Spent as per section 135(5)	-	101.00	-
Carry Forward	32.60	89.5	-

Note: Since the company has presented Financials upto September 30, 2025, disclosure for the interim period is not required

*[Handwritten signature]*



*[Handwritten signature]*

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

CIN: U55100MH2007PLC172341

ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL STATEMENTS

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

40 (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 30.09.2025		As at 31.03.2025		As at 31.03.2024		As at 31.03.2023	
	At FVTPL	Amortised Cost						
<b>Assets:</b>								
Investments (Non Current)	-	-	-	-	-	-	-	-
Other Non-current Financial assets	-	437.65	-	431.01	-	991.20	-	187.06
Investments (Current)	1,216.58	471.64	2,141.98	473.89	1,564.20	478.05	150.04	-
Trade Receivables	-	1,448.40	-	2,839.15	-	796.61	-	-
Cash and cash equivalents	-	111.73	-	1,164.15	-	133.22	-	36.19
Loans	-	375.12	-	366.73	-	452.82	-	135.49
Other current Financial assets	-	610.32	-	300.89	-	25.79	-	0.09
<b>Total</b>	<b>1,216.58</b>	<b>3,454.86</b>	<b>2,141.98</b>	<b>5,575.82</b>	<b>1,564.20</b>	<b>2,877.69</b>	<b>150.04</b>	<b>354.83</b>
<b>Liabilities:</b>								
Non-Current Borrowings	-	192.51	-	218.27	-	-	-	-
Lease Liabilities (Non-Current)	-	14.48	-	18.10	-	8.30	-	12.02
Current Borrowings	-	1,018.16	-	897.93	-	1,666.82	-	648.27
Lease Liabilities (Current)	-	9.42	-	9.64	-	14.79	-	7.93
Trade Payables	-	260.57	-	487.56	-	730.14	-	433.29
Other Financial Liabilities (Current)	-	1.95	-	1.90	-	-	-	-
<b>Total</b>	<b>-</b>	<b>1,497.09</b>	<b>-</b>	<b>1,633.40</b>	<b>-</b>	<b>2,420.05</b>	<b>-</b>	<b>1,101.51</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]*

*[Handwritten signature]*



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

CIN: U55100MH2007PLC172341

ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED 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)			Total
	Level 1	Level 2	Level 3	
<b>As at September 30, 2025:</b>				
<i>Financial Asset:</i>				
Investment in Mutual Funds	-	1,216.58	-	1,216.58
Investments in Alternate Investment Funds	-	-	-	-
Total Financial Asset	-	1,216.58	-	1,216.58
<i>Financial Liabilities:</i>				
Total Financial Liabilities	-	-	-	-
<b>As at March 31, 2025</b>				
<i>Financial Asset:</i>				
Investment in Equity Instruments	-	-	-	-
Investment in Exchange Traded Funds	-	-	-	-
Investment in Infrastructure Investment Trust	-	-	-	-
Investment in Mutual Funds	-	1,916.24	-	1,916.24
Investments in Alternate Investment Funds	-	225.74	-	225.74
Total Financial Asset	-	2,141.98	-	2,141.98
<i>Financial Liabilities:</i>				
Total Financial Liabilities	-	-	-	-
<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	-	-	-	-

(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 aofundia.com. Fair Value of investments in Alternate Investment Funds are derived from published NAV by respective AIF through their SoA.

*[Handwritten signatures and initials]*



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

CIN: U55100MH2007PLC172341

ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL STATEMENTS

41 Financial Risk Management

The principal financial assets of the Company include 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

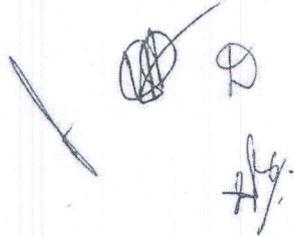
Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: foreign currency risk, interest rate risk, investment risk.

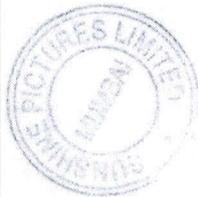
(i) Foreign currency risk

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

The Company operates internationally in foreign currency. Consequently, the Company is exposed to foreign exchange risk. 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 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

ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL STATEMENTS

Particulars	As At 30.09.2025	As At 31.03.2025	As At 31.03.2024	As At 31.03.2023
a) Exposure on account of Financial Assets				
Trade receivables (net of bill discounted) (A)				
In GBP	-	-	10,000.00	-
In USD	3,37,876.00	-	-	-
Amount hedged through forwards & options # (B)				
In GBP	-	-	-	-
In USD	-	-	-	-
Net Exposure to Foreign Currency Assets (C=A-B)				
In GBP	-	-	10,000.00	-
In USD	3,37,876.00	-	-	-
b) Exposure on account of Financial Liabilities				
Trade Payables (D)				
In GBP	-	-	-	-
In USD	-	-	-	-
Amount Hedged through forwards & options # (E)				
In GBP	-	-	-	-
In USD	-	-	-	-
Net Exposure to Foreign Currency Liabilities F=(D-E)				
In GBP	-	-	-	-
In USD	-	-	-	-
Net Exposure to Foreign Currency Assets/(Liability) (C-F)				
In GBP	-	-	10,000.00	-
In USD	3,37,876.00	-	-	-

Foreign Currency Risk Sensitivity

The following table demonstrates the sensitivity in INR with all other variables held constant. The below impact on the Company's profit before tax is based on changes in the fair value of unhedged foreign currency monetary assets and liabilities at balance sheet date.

(Rs. in Lakhs)

Particulars	As At 30.09.2025		As At 31.03.2025		As At 31.03.2024		As At 31.03.2023	
	Effect on Profit before tax	Effect on Pre tax Equity	Effect on Profit before tax	Effect on Pre tax Equity	Effect on Profit before tax	Effect on Pre tax Equity	Effect on Profit before tax	Effect on Pre tax Equity
1% Appreciation	3.00	3.00	-	-	0.11	0.11	-	-
1% Depreciation	(3.00)	3.00	-	-	(0.11)	(0.11)	-	-

(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 a circular stamp of Sunshine Pictures Limited]*



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

CIN: U55100MH2007PLC172341

ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED 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 30.09.2025	As At 31.03.2025	As At 31.03.2024	As At 31.03.2023
Vehicle loan	242.90	266.47	-	49.47
Unsecured Loan	-	-	-	-
- From Bank	-	-	-	-
- From Related Parties	614.15	849.73	1,088.56	-
- From Companies	-	-	-	-
Working Capital Loans from Banks	353.62	-	578.26	598.80
Overdraft from Bank	-	-	-	-
<b>Total borrowings</b>	<b>1,210.67</b>	<b>1,116.20</b>	<b>1,666.82</b>	<b>648.27</b>
Total of the above borrowings bearing fixed rate of interest	857.05	1,116.20	1,088.56	49.47
Total of the above borrowings bearing variable rate of interest	353.62	-	578.26	598.80
% of Borrowings out of above bearing variable rate of interest	29.21%	0.00%	34.69%	92.37%

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 30.09.2025	As At 31.03.2025	As At 31.03.2024	As At 31.03.2023
50 bps increase would decrease the profit before tax by	(1.77)	-	(2.89)	(2.99)
50 bps decrease would increase the profit before tax by	1.77	-	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 September 30, 2025 is Rs 1,216.58 Lakhs (March 31, 2025 is Rs 2,141.98 Lakhs, March 31, 2024 is Rs. 1,564.20 Lakhs and March 31, 2023 - Rs. 150.04 Lakhs). Accordingly, fair value fluctuations arising from market volatility is recognised in Statement of profit and loss.

*[Handwritten signatures and initials]*



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

CIN: U55100MH2007PLC172341

ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL STATEMENTS

**Liquidity Risk**

The financial liabilities of the company 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.

(Rs. In Lacs)

Particulars	As At 30.09.2025	As At 31.03.2025	As At 31.03.2024	As At 31.03.2023
<b>Borrowings</b>				
expiring within one year	1,018.16	897.93	1,666.82	648.27
expiring beyond one year	192.51	218.27	-	-
	1,210.67	1,116.20	1,666.82	648.27
<b>Trade Payables</b>				
expiring within one year	260.57	487.56	730.14	433.29
expiring beyond one year	-	-	-	-
	260.57	487.56	730.14	433.29
<b>Other Financial Liabilities (including lease liabilities)</b>				
expiring within one year	11.37	11.54	14.79	7.93
expiring beyond one year	14.48	18.10	8.30	12.02
	25.85	29.64	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 and loans 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. 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

ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL STATEMENTS

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

Particulars	(Rs. In Lacs)			
	As At 30.09.2025	As At 31.03.2025	As At 31.03.2024	As At 31.03.2023
At the beginning of the year	12.88	-	-	-
Provision made during the year	-	12.88	-	-
Utilised / reversed during the year	-	-	-	-
At the end of the year	12.88	12.88	-	-

The impairment analysis is performed on client to client basis at each reporting date for major customers and loan parties. 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:

Particulars	As At 30.09.2025	As At 31.03.2025	As At 31.03.2024	As At 31.03.2023
Total Borrowings (including lease liabilities)	1,234.57	1,143.94	1,689.91	668.22
Less: Cash and cash equivalents	111.73	1,164.15	133.22	36.19
Net debt	1,122.84	(20.21)	1,556.69	632.03
Total equity	10,522.05	10,473.38	6,970.12	2,730.49
Gearing ratio	0.11	(0.00)	0.22	0.23

Further, there have been no breaches in the financial covenants of any interest bearing loans and borrowing during the period ended September 30, 2025.

*(Handwritten signatures)*



42 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. However, for the purpose of restated consolidated financial statements, we have considered reconciliation due to adoption of Ind AS for FY 2023. Further, the company has also prepared Ind AS converged financial statements for the year ended March 31, 2023 audited by statutory auditors.

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) Decomposed 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) Fair valuation of compound instrument.
- (iii) Effective interest rate used in calculation of security deposit.

(b) De-recognition of financial assets and financial liabilities

A first-time adopter should apply the de-recognition requirements in Ind AS 109, Financial Instruments, prospectively to transactions occurring on or after the date of transition. Therefore, if a first-time adopter de-recognized 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 de-recognition 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 de-recognized 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.

B. First time adoption reconciliation

Particulars	Notes to first time adoption	(Rs. In Lakhs)	
		As at March 31, 2023	
Total equity (shareholder's funds) as per previous GAAP		2,772.39	
<b>Adjustments</b>			
Impact of interest on short deduction of tax of earlier years	a	(1.34)	
Impact of Financial Assets at Amortised Cost as per Ind AS 109	b	0.55	
Impact of Financial Assets at FVTPL as per Ind AS 109	c	(4.58)	
Increase in depreciation due to prior-period errors	d	(13.74)	
Amortisation of ROU Asset	e	(3.73)	
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	(6.02)	
Impact of Current Tax on above adjustments	h	(6.92)	
Impact of deferred tax of earlier years	i	(21.66)	
Total IND AS adjustments		(41.90)	
Total equity (shareholders) fund as per IND AS		2,730.49	
Equity as per restated Ind AS			2,730.49



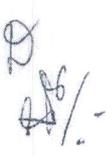
## Reconciliation of total comprehensive income:

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	(1.16)
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)
Total Ind AS adjustments in Statement of Profit and loss		(27.51)
Total Comprehensive Income as per restated Ind AS		231.11

## 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.







C Effect of IND AS adoption on the balance sheet.

(Rs. In Lakhs)

n) Reconciliation of Balance Sheet as on 31st March, 2023					
Particulars	Regrouped IGAAP	Ind AS Adjustments	Audited Ind AS	Reclassification	Ind AS after reclassification
<b>ASSETS</b>					
Non-current assets	975.99	(13.90)	962.09	-	962.09
(a) Property, Plant & Equipment	-	20.58	20.58	-	20.58
(b) Right-of-Use Assets	608.54	(0.01)	608.53	-	608.53
(c) Capital Work-In-Progress	-	-	-	-	-
(d) Financial Assets	154.63	(154.63)	-	-	-
(i) Investments	183.93	(0.87)	183.06	-	183.06
(ii) Other Financial Assets	-	14.22	14.22	-	14.22
(e) Deferred Tax Assets (net)	-	-	-	-	-
(f) Other non-current assets	35.28	(35.28)	-	-	-
<b>Total non-current assets</b>	<b>1,658.36</b>	<b>(169.89)</b>	<b>1,788.48</b>	-	<b>1,788.48</b>
Current assets	1,641.30	-	1,641.30	-	1,641.30
(a) Inventories	-	-	-	-	-
(b) Financial Assets	-	150.04	150.04	-	150.04
(i) Investments	-	-	-	-	-
(ii) Trade Receivables	36.19	-	36.19	-	36.19
(iii) Cash and cash equivalents	-	-	-	-	-
(iv) Bank balances other than cash and cash equivalents	-	135.49	135.49	-	135.49
(v) Loans	140.56	(140.47)	0.09	-	0.09
(vi) Other financial assets	172.97	(96.71)	76.26	-	76.26
(c) Other Current Assets	-	29.12	29.12	-	29.12
(d) Current tax Assets (Net)	1,991.02	77.47	2,068.49	-	2,068.49
<b>Total current assets</b>	<b>3,949.38</b>	<b>(92.42)</b>	<b>3,856.97</b>	-	<b>3,856.97</b>
<b>TOTAL ASSETS</b>					
<b>EQUITY AND LIABILITIES</b>					
Shareholders' Funds	14.06	-	14.06	-	14.06
(a) Equity Share Capital	2,758.33	(41.90)	2,716.43	-	2,716.43
(b) Other Equity	2,772.39	(41.90)	2,730.49	-	2,730.49
<b>Total Shareholders' Funds</b>					
Non-Current Liabilities					
(a) Financial Liabilities	49.47	(49.47)	-	(7.25)	12.02
(i) Borrowings	-	19.27	19.27	-	19.27
(ii) Lease Liabilities	49.47	(30.20)	19.27	(7.25)	12.02
<b>Total Non-Current Liabilities</b>					
Current Liabilities					
(a) Financial liabilities	508.80	49.47	648.27	-	648.27
(i) Borrowings	-	0.68	0.68	7.25	7.93
(ii) Lease Liabilities	-	-	-	-	-
(iii) Trade payables	-	-	-	-	-
-total outstanding dues of micro enterprises and small enterprises	433.29	-	433.29	-	433.29
-total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
(iv) Other financial liabilities	-	17.00	17.00	-	17.00
(b) Other current liabilities	79.77	(77.97)	1.80	-	1.80
(c) Provisions	15.67	(0.50)	6.17	-	6.17
(d) Current tax liabilities (net)	-	-	-	7.25	1,114.46
<b>Total current liabilities</b>	<b>1,127.53</b>	<b>(20.32)</b>	<b>1,107.21</b>	<b>7.25</b>	<b>1,126.48</b>
<b>TOTAL LIABILITIES</b>					
	3,949.38	(92.42)	3,856.97	-	3,856.97
<b>TOTAL EQUITIES AND LIABILITIES</b>					

*[Handwritten signatures and initials]*



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

CIN: U55100MH2007PLC172341

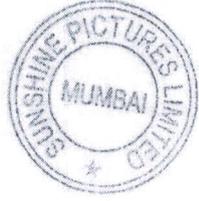
ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL STATEMENTS

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

		(Rs. In Lakhs)		
a) Statement of Profit & Loss for the year ended 31st March, 2023		Regrouped IGAAP	Ind AS Adjustments	Audited Ind AS
Particulars				
<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 of Finished goods, work-in-progress, Stock in Trade		(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 Share of profit of associate, exceptional items &amp; tax</b>		<b>295.71</b>	<b>16.18</b>	<b>311.89</b>
Share of profit of associate		-	-	-
<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>

Note: The aforesaid reconciliation is reconciliation of Audited IGAAP to Audited Ind AS Financial Statements and reclassification impacts post-audit during finalisation of restated financial statements. Further, for restatement effects to the Audited Ind AS Financial Statements, kindly refer Annexure - VI.

*[Handwritten signatures and initials]*



ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL STATEMENTS

43 Employee benefits

a) Defined benefit plan - Gratuity

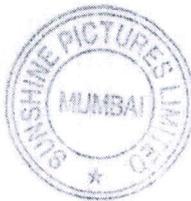
(Rs. In Lakhs)

Particulars	For the half year ended 30.09.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Gratuity Payable to employees	23.78	22.52	-	-

A. The principal actuarial assumptions used for determining liability for gratuity are as follows

Particulars	For the half year ended 30.09.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Financial assumptions				
Salary Escalation Rate	7% p.a.	7% p.a.	-	-
Discount Rate	6.55% p.a.	6.75% p.a.	-	-
Demographic assumptions				
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ultimate 5% to 1%	Indian Assured Lives Mortality (2012-14) Ultimate 5% to 1%	-	-
Attrition Rate			-	-
Valuation Inputs				
Retirement Age	60 yrs	60 yrs	-	-
Vesting Period	5 yrs	5 yrs	-	-

*(Handwritten signatures and initials)*



ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL STATEMENTS

I. Change in present value of defined benefit during the year/period

(Rs. In Lakhs)

Particulars	For the half year ended 30.09.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Defined Benefit obligation at beginning of year/period	22.52	-	-	-
Past Service Cost	-	2.15	-	-
Service Cost	10.61	21.22	-	-
Interest Cost	0.76	0.19	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	0.42	0.19	-	-
Actuarial (Gains)/Losses on Obligations - Due to Experience adjustments	(10.53)	(1.23)	-	-
Benefits paid	-	-	-	-
Defined Benefit obligation at end of the year/period	23.78	22.52	-	-

II. Change in Fair Value of plan assets during the year/period

(Rs. In Lakhs)

Particulars	For the half year ended 30.09.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Plan assets at beginning of year/period	-	-	-	-
Expected return on plan assets	-	-	-	-
Actuarial gain/loss	-	-	-	-
Employer contribution	-	-	-	-
Benefits paid	-	-	-	-
Plan assets at end of the year/period	-	-	-	-

III. Amount recognised in Balance sheet

(Rs. In Lakhs)

Particulars	For the half year ended 30.09.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Present value of obligation as at year end	(23.78)	(22.52)	-	-
Fair value of plan assets at year end	-	-	-	-
Funded Status (Surplus/ deficit)	(23.78)	(22.52)	-	-
Net assets/(Liability)	(23.78)	(22.52)	-	-

IV. Expenses recognised in Statement of Profit & Loss

(Rs. In Lakhs)

Particulars	For the half year ended 30.09.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Past Service Cost	-	2.15	-	-
Current Service Cost	10.61	21.22	-	-
Net Interest Cost	0.76	0.19	-	-
Total expense	11.37	23.56	-	-

*(Handwritten signatures and initials)*



ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL STATEMENTS

(Rs. In Lakhs)

V. Expenses recognised in Other Comprehensive Income				
Particulars	For the half year ended 30.09.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Actuarial (gain)/losses on Obligation for the year/period	(10.11)	(1.04)	-	-
Return on plan Assets, excluding Interest Income	-	-	-	-
Change in Asset Ceiling	(10.11)	(1.04)	-	-
Closing amount recognised in OCI				

(Rs. In Lakhs)

VI. Bifurcation of Gratuity Liability at the end of the year/period				
Particulars	For the half year ended 30.09.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Current Liability	0.96	0.96	-	-
Non current liability	22.82	21.56	-	-

VII. Risk Exposure

Gratuity is a defined benefit plan and entity is exposed to the Following Risks:

- Interest rate risk: A fall in the discount rate which is linked to the G Sec. Rate will increase the present value of the liability requiring higher provision.
- Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.
- Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow, entity has to manage pay-out based on pay as you go basis from own funds.
- Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

*(Handwritten signatures and initials)*



ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL STATEMENTS

VIII. The sensitivity analysis of the defined benefit obligation based on changes in significant assumptions is provided in following table:

(Rs. in Lakhs)

Particulars	For the half year ended 30.09.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Projected Benefit Obligation on Current assumptions	23.78	22.52	-	-
a. Impact of change in discount rate	3.18	20.79	-	-
- Impact due to +1%	(4.11)	(24.59)	-	-
- Impact due to -1%				
b. Impact of change in rate of salary increase	4.10	24.57	-	-
- Impact due to +1%	(3.17)	(20.78)	-	-
- Impact due to -1%				
c. Impact of change in employee turnover	3.59	22.48	-	-
- Impact due to +1%	(3.60)	(22.56)	-	-
- Impact due to -1%				

(Rs. In Lakhs)

IX. Maturity Analysis of Benefits payments

Particulars	For the half year ended 30.09.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the period ended March 31, 2021
1st Following year	0.96	0.96	-	-
2nd Following year	7.97	7.94	-	-
3rd Following year	2.16	0.45	-	-
4th Following year	0.41	0.44	-	-
5th Following year	0.39	0.42	-	-
Sum of years 6 to 10	8.27	11.46	-	-

*(Handwritten signatures and initials)*



44 Related party disclosures

A. Names of related parties and nature of relationship:

S.No.	Relationship	Name
(i)	2) Related parties where interest exists of company or its KMP's	
(i)	Associate of Sunshine Pictures Private Limited (formed to be associate from June 19th, 2024)	Dhruv Hospitality private limited
(ii)	Associate of Sunshine Pictures Private Limited (formed to be associate from February 24th, 2023)	Three productions LLP
(iii)	Proprietor company of KMP	Shri. Dinesh Kumar Tewari
(iv)	Proprietor company of a relative of KMP	Miracle Movies
(v)	Proprietor company of a relative of KMP	Kariz & Co
(vi)	Company in which KMP has significant control	Sunshine Hospitality Private Limited
(vii)	Company in which KMP has significant control	Sunshine Pictures Private Limited
(viii)	Trust in which KMP has interest	Shri. Dinesh Kumar Tewari (KMP) Private Trust
(ix)	Trust in which KMP has interest	MAY'S Trust
(x)	1) Key managerial personnel:	
(i)	Chairman & Managing Director	Name: Vipul Arora
(ii)	Whole-time Director	Shri. Dinesh Kumar Tewari
(iii)	Whole-time Director (appointed from 17th August, 2024)	Arjun Singh
(iv)	Whole-time Director (appointed from 13th August, 2024)	Miracle Movies
(v)	Director (appointed from 20th September, 2024)	Yash Garg
(vi)	Director (appointed from 20th September, 2024)	Shri. Dinesh Kumar Tewari
(vii)	Director (appointed from 20th September, 2024)	Kapil Singh
(viii)	Director (appointed from 20th September, 2024)	Sunshine Day
(ix)	Chief Financial Officer (appointed from 20th September, 2024)	Surekha Kaur
(x)	Company secretary (appointed from 1st October, 2024 and resigned on 17th December, 2024)	Himanshu
(xi)	Company secretary (appointed from 17th December, 2024)	Shri. Dinesh Kumar Tewari
(xii)	Chief operating officer	Shri. Dinesh Kumar Tewari
(i)	3) Relatives of Key managerial personnel:	
(i)	Relative of Director (Till 12th August, 2024)	Arjun Singh
(ii)	Relative of Director (Till 12th August, 2024)	Miracle Movies
(iii)	Relative of KMP	Krishna Lohaga
(iv)	Relative of KMP	Miracle Movies
(i)	4) Others:	
(i)	Director and Shareholder of Associate	Dhruv Arora

S.No.	Relationship	Name
(i)	Relative of Director (Till 12th August, 2024)	Arjun Singh
(ii)	Relative of Director (Till 12th August, 2024)	Miracle Movies
(iii)	Relative of KMP	Krishna Lohaga
(iv)	Relative of KMP	Miracle Movies

b) Transactions with related parties are as follows:

S.No.	Nature of transaction	Year/period ended	Associate	Key Managerial Personnel	Relative of Key Managerial Personnel	Proprietary concern of KMP	Proprietary concern of a relative of KMP	Director and Shareholder of Associate	Company in which KMP has significant control	Total
(i)	Rent	September 30, 2023	-	15.00	-	-	-	-	-	15.00
		March 31, 2024	-	30.00	-	-	-	-	-	30.00
		March 31, 2024	-	90.50	-	-	-	-	-	90.50
		March 31, 2024	-	85.00	-	-	-	-	-	85.00
		March 31, 2023	-	-	-	-	-	-	-	14.74
		September 30, 2023	-	-	14.74	-	-	-	-	14.74
		March 31, 2023	-	22,729	83.70	-	20.22	-	-	30,460
		March 31, 2024	-	15.20	84.60	300.00	4.50	-	-	35,000
		March 31, 2024	-	14.00	81.00	300.00	-	-	-	35,000
		March 31, 2023	-	-	-	-	-	-	-	29.10
		September 30, 2023	-	20.00	-	-	-	-	-	20.00
		March 31, 2024	-	3,00.07	-	-	-	-	-	3,00.07
		September 30, 2023	-	33.17	-	-	-	-	-	33.17
		March 31, 2024	-	102.73	-	-	-	-	-	102.73
		March 31, 2024	-	31.72	-	-	-	-	-	31.72
		March 31, 2023	-	-	-	-	-	-	-	8.74
		September 30, 2023	-	-	-	-	8.74	-	-	8.74
		March 31, 2024	-	-	-	-	17.17	-	-	17.17
		March 31, 2024	-	9.26	-	-	6.32	-	-	15.58
		March 31, 2023	-	10.71	-	-	-	-	-	10.71
		September 30, 2023	-	-	-	-	-	-	-	-
		March 31, 2024	-	-	-	-	-	-	-	7.61
		March 31, 2024	-	-	7.61	-	-	-	-	7.61
		September 30, 2023	-	-	-	-	-	-	-	-
		March 31, 2024	-	-	-	-	-	-	-	17.01
		March 31, 2024	-	43.08	-	-	-	-	-	43.08
		March 31, 2023	-	-	-	-	-	-	-	15.70
		March 31, 2023	-	-	-	-	-	-	-	-
		September 30, 2023	-	-	-	-	-	-	-	-
		March 31, 2024	-	-	-	-	-	-	-	100.14
		March 31, 2024	-	100.14	-	-	-	-	-	100.14
		September 30, 2023	-	-	-	-	-	-	-	-
		March 31, 2024	-	2,60.06	-	-	-	-	-	2,60.06
		March 31, 2024	-	1,760.00	-	-	-	-	-	1,760.00
		September 30, 2023	-	-	-	-	-	-	-	200.22
		March 31, 2024	-	-	-	-	-	-	-	191.20
		March 31, 2024	-	-	-	-	-	-	-	205.17
		September 30, 2023	-	-	-	-	-	-	-	14.00
		March 31, 2024	-	5.00	-	-	-	-	-	23.00
		March 31, 2024	-	90.00	-	-	-	-	-	130.00
		September 30, 2023	-	-	-	-	-	-	-	14.47
		March 31, 2024	-	-	-	-	-	-	-	26.72
		March 31, 2024	-	107.90	-	-	-	-	-	107.90
		March 31, 2023	-	36.07	-	-	-	-	-	6.43
		September 30, 2023	-	-	-	-	-	-	-	31.72
		March 31, 2024	-	-	-	-	-	-	-	160.20
		March 31, 2024	-	-	-	-	-	-	-	26.07
		September 30, 2023	-	-	-	-	-	-	-	31.72
		March 31, 2024	-	-	-	-	-	-	-	31.72
		March 31, 2024	-	-	-	-	-	-	-	31.72
		September 30, 2023	-	-	-	-	-	-	-	31.72
		March 31, 2024	-	-	-	-	-	-	-	31.72
		March 31, 2024	-	-	-	-	-	-	-	31.72
		September 30, 2023	-	-	-	-	-	-	-	31.72
		March 31, 2024	-	-	-	-	-	-	-	31.72
		March 31, 2024	-	-	-	-	-	-	-	31.72
		September 30, 2023	-	-	-	-	-	-	-	31.72
		March 31, 2024	-	-	-	-	-	-	-	31.72
		March 31, 2024	-	-	-	-	-	-	-	31.72
		September 30, 2023	-	-	-	-	-	-	-	31.72
		March 31, 2024	-	-	-	-	-	-	-	31.72
		March 31, 2024	-	-	-	-	-	-	-	31.72
		September 30, 2023	-	-	-	-	-	-	-	31.72
		March 31, 2024	-	-	-	-	-	-	-	31.72
		March 31, 2024	-	-	-	-	-	-	-	31.72
		September 30, 2023	-	-	-	-	-	-	-	31.72
		March 31, 2024	-	-	-	-	-	-	-	31.72
		March 31, 2024	-	-	-	-	-	-	-	31.72
		September 30, 2023	-	-	-	-	-	-	-	31.72
		March 31, 2024	-	-	-	-	-	-	-	31.72
		March 31, 2024	-	-	-	-	-	-	-	31.72
		September 30, 2023	-	-	-	-	-	-	-	31.72
		March 31, 2024	-	-	-	-	-	-	-	31.72
		March 31, 2024	-	-	-	-	-	-	-	31.72
		September 30, 2023	-	-	-	-	-	-	-	31.72
		March 31, 2024	-	-	-	-	-	-	-	31.72
		March 31, 2024	-	-	-	-	-	-	-	31.72
		September 30, 2023	-	-	-	-	-	-	-	31.72
		March 31, 2024	-	-	-	-	-	-	-	31.72
		March 31, 2024	-	-	-	-	-	-	-	31.72
		September 30, 2023	-	-	-	-	-	-	-	31.72
		March 31, 2024	-	-	-	-	-	-	-	31.72
		March 31, 2024	-	-	-	-	-	-	-	31.72
		September 30, 2023	-	-	-	-	-	-	-	31.72
		March 31, 2024	-	-	-	-	-	-	-	31.72
		March 31, 2024	-	-	-	-	-	-	-	31.72
		September 30, 2023	-	-	-	-	-	-	-	31.72
		March 31, 2024	-	-	-	-	-	-	-	31.72
		March 31, 2024	-	-	-	-	-	-	-	31.72
		September 30, 2023	-	-	-	-	-	-	-	31.72
		March 31, 2024	-	-	-	-	-	-	-	31.72
		March 31, 2024	-	-	-	-	-	-	-	31.72
		September 30, 2023	-	-	-	-	-	-	-	31.72
		March 31, 2024	-	-	-	-	-	-	-	31.72
		March 31, 2024	-	-	-	-	-	-	-	31.72
		September 30, 2023	-	-	-	-	-	-	-	31.72
		March 31, 2024	-	-	-	-	-	-	-	31.72
		March 31, 2024	-	-	-	-	-	-	-	31.72
		September 30, 2023	-	-	-	-	-	-	-	31.72
		March 31, 2024	-	-	-	-	-	-	-	31.72
		March 31, 2024	-	-	-	-	-	-	-	31.72
		September 30, 2023	-	-	-	-	-	-	-	31.72
		March 31, 2024	-	-	-	-	-	-	-	31.72
		March 31, 2024	-	-	-	-	-	-	-	31.72
		September 30, 2023	-	-	-	-	-	-	-	31.72
		March 31, 2024	-	-	-	-	-	-	-	31.72
		March 31, 2024	-	-	-	-	-	-	-	31.72
		September 30, 2023	-	-	-	-	-	-	-	31.72
		March 31, 2024	-	-	-	-	-	-	-	31.72
		March 31, 2024	-	-	-	-	-	-	-	31.72
		September 30, 2023	-	-	-	-	-	-	-	31.72
		March 31, 2024	-	-	-	-	-	-	-	31.72
		March 31, 2024	-	-	-	-	-	-	-	31.72
		September 30, 2023	-	-	-	-	-	-	-	31.72
		March 31, 2024	-	-	-	-	-	-	-	31.72
		March 31, 2024	-	-	-	-	-	-	-	31.72
		September 30, 2023	-	-	-	-	-	-	-	31.72
		March 31, 2024	-	-	-	-	-	-	-	31.72
		March 31, 2024	-	-	-	-	-</			

44 Related party disclosures

(c) Balances outstanding are as follows:

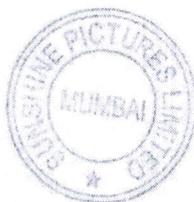
S.No.	Nature of transaction	As at	Absolute	Key Managerial Personnel	Relative of Key Managerial Personnel	Proprietary concern of KMP	Proprietary concern of a relative of KMP	Director and Shareholder of Absolute	Company in which KMP has significant control	Total
(i)	Loan given	September 30, 2023	-	-	-	-	150.00	-	-	150.00
		March 31, 2024	-	-	-	-	150.13	-	-	150.13
		March 31, 2024	71.07	-	-	-	175.00	-	-	246.76
		March 31, 2025	117.47	-	-	-	-	-	-	117.47
(ii)	Trade receivable	September 30, 2023	-	614.13	-	-	-	-	-	614.13
		March 31, 2024	-	248.73	-	-	-	-	-	248.73
		March 31, 2024	-	1,008.25	-	-	-	-	-	1,008.25
		March 31, 2025	-	-	-	-	-	-	-	-
(iii)	Payable	September 30, 2023	-	1.85	8.15	-	-	4.22	-	14.22
		March 31, 2024	-	0.13	12.33	-	-	-	-	12.46
		March 31, 2024	-	6.45	5.90	-	-	-	-	12.35
		March 31, 2025	-	-	5.00	-	-	-	-	5.00
(iv)	Others	September 30, 2023	-	-	-	-	-	-	-	-
		March 31, 2024	-	-	-	-	-	-	-	-
		March 31, 2024	22.72	-	-	-	-	-	-	22.72
		March 31, 2025	-	-	-	-	-	-	-	-
(v)	Income tax	September 30, 2023	-	-	-	-	-	-	-	-
		March 31, 2024	-	-	-	-	-	-	-	-
		March 31, 2024	1.00	-	-	-	-	-	-	1.00
		March 31, 2025	1.00	-	-	-	-	-	-	1.00
(vi)	Deferred tax liability	September 30, 2023	-	150.00	-	-	-	-	-	150.00
		March 31, 2024	-	150.00	-	-	-	-	-	150.00
		March 31, 2024	-	150.00	-	-	-	-	-	150.00
		March 31, 2025	-	150.00	-	-	-	-	-	150.00
(vii)	Security deposit given	September 30, 2023	-	-	-	-	150.00	-	-	150.00
		March 31, 2024	-	-	-	-	150.00	-	-	150.00
(viii)	Advance against sale of property held for sale	September 30, 2023	-	-	-	-	-	-	30.00	30.00
		March 31, 2024	-	-	-	-	-	-	-	-
(ix)	Provision payable	September 30, 2023	-	3.14	-	-	-	-	-	3.14
		March 31, 2025	-	31.05	-	-	-	-	-	31.05

(Note: Director and KMP's remuneration and certain part of administrative expenses is apportioned to production as per their involvement accordingly with other administrative costs)

\* Details of remuneration and professional fee to KMPs is given below:

Name of KMPs	Designation	Nature of payment	For the period ended September 30, 2025	For the year ended March 2025	For the year ended March 2024	For the year ended March 2023
Vijay Kishore Shah	Chairman & Managing Director	Remuneration	150.00	151.17	-	-
Shankar Shah	Whole-time Director	Professional fee	-	31.87	-	-
Arjun Shah	Whole-time Director	Remuneration	69.00	220.00	-	-
Arjun Shah	Whole-time Director	Professional fee	25.00	31.72	-	-
Manya Shah	Remuneration/Professional fee as Director from 13th August, 2024	Remuneration	-	-	-	-
Manya Shah	Whole-time Director	Professional fee	22.00	31.72	-	-
Manya Shah	Remuneration/Professional fee as Director from 13th August, 2024	Professional fee	-	-	-	-
Rishi Kulkarni	Chief Financial Officer/ Appointed from 20th September, 2024	Remuneration	18.00	23.00	-	-
Rishabh Malhotra	Chief operating officer	Remuneration	18.00	21.60	-	-
Rishabh Malhotra	Professional fee	Professional fee	-	2.50	15.70	16.00
Viral Verma	Company secretary	Remuneration	1.00	1.80	-	-

Handwritten signatures and initials, including a large 'A' and 'S' mark.



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

ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL STATEMENTS

45 DETAILS OF ACCOUNTING RATIOS AS PER ICDR AS RESTATED

(Rs. In Lakhs except share and ratios data)

Particulars	For the half year ended September 31,	For the year ended March 31,		
	2025	2025	2024	2023
Restated Profit for the period/year(A)	41.10	3,502.47	5,245.39	231.11
Tax Expense (B)	20.36	1,177.15	1,771.61	80.78
Depreciation and amortization expense (C)	134.49	277.61	222.14	120.66
Finance Cost (D)	78.03	175.45	68.65	13.77
Weighted Average Number of Equity Shares at the end of the year (E1) - Pre Bonus	2,63,48,750	2,63,48,750	1,34,792	1,40,625
Weighted Average Number of Equity Shares at the end of the year (E2) - Post Bonus	2,63,48,750	2,63,48,750	2,63,60,417	2,63,66,250
Number of Equity Shares outstanding at the end of the Year/ period (F1) - Pre Bonus	2,63,48,750	2,63,48,750	1,23,125	1,40,625
Number of Equity Shares outstanding at the end of the Year/ period (F2) - Post Bonus	2,63,48,750	2,63,48,750	2,63,48,750	2,63,66,250
Nominal Value per Equity share (Rs) (G)	10.00	10.00	10.00	10.00
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)	10,522.05	10,473.38	6,970.12	2,730.49
Earnings Per Share - Basic & Diluted <sup>2</sup> (Rs) - Pre Bonus	0.16	13.29	3,891.48	164.34
Earnings Per Share - Basic & Diluted <sup>2</sup> (Rs) - Post Bonus	0.16	13.29	19.90	0.88
Return on Net Worth <sup>3</sup> (%)	0.39%	33.44%	75.26%	8.46%
Net Asset Value Per Share <sup>2</sup> (Rs) - Pre Bonus	39.93	39.75	5,661.01	1,941.68
Net Asset Value Per Share <sup>2</sup> (Rs) - Post Bonus	39.93	39.75	26.45	10.36
Earning before Interest, Tax and Depreciation and Amortization <sup>3</sup> (EBITDA)	273.98	5,132.68	7,307.79	446.32

Notes -

- The Company has bought back 17,500 shares on December 1, 2023.
- The company has issued bonus shares on December 25, 2024 in ratio of 213:1
- Ratios have been calculated as below:

Earnings Per Share (Rs) (Pre-Bonus):

$$\frac{A}{E1 \text{ or } E2}$$

Return on Net Worth (%):

$$\frac{A}{H}$$

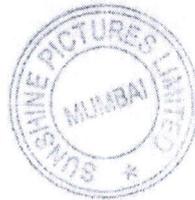
Net Asset Value per equity share (Rs):

$$\frac{H}{F1 \text{ or } F2}$$

$$A + (B+C+D)$$

- Earning before Interest, Tax and Depreciation and Amortization (EBITDA):

*(Handwritten signatures and initials)*

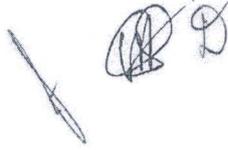


Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)  
 CIN: U55100MH2007PLC172341  
 ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE  
 RESTATED FINANCIAL STATEMENTS

46 Capitalisation Statement as at September 30, 2025

(Rs. In Lakhs)

Particulars	Pre Issue	Post Issue
<b>Borrowings</b>		
Current Borrowings (A)	967.77	-
Non-Current Borrowings (including current maturity) (B)	242.90	-
<b>Total Borrowings (C = A+B)</b>	<b>1,210.67</b>	<b>-</b>
<b>Shareholders' funds</b>		
Equity Share Capital (D)	2,634.88	-
Other Equity E	7,887.17	-
<b>Total Equity (F = D+E)</b>	<b>10,522.05</b>	<b>-</b>
<b>Non-Current Borrowings / Total Equity (G = B / F)</b>	<b>0.02</b>	<b>-</b>
<b>Total Borrowings / Total Equity (H = C / F)</b>	<b>0.12</b>	<b>-</b>







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

CIN: U55100MH2007PLC172341

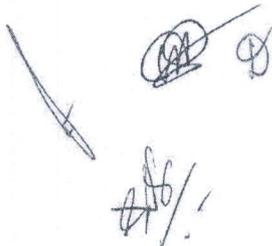
ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL STATEMENTS

47

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

Ratios	Ratios	
	For the half year ended	
	30.09.2025	
(a) Current Ratio		5.74
(b) Debt-Equity Ratio		0.12
(c) Debt Service Coverage Ratio		0.25
(d) Return on Equity Ratio		0.39%
(e) Inventory turnover ratio		0.09
(f) Trade Receivables turnover ratio		0.14
(g) Trade payables turnover ratio		5.82
(h) Net capital turnover ratio		0.04
(i) Net profit ratio		13.49%
(j) Return on Capital employed		1.17%
(k) Return on investment		3.54%

Note: Ratios for the years ended March 31, 2025, 2024, and 2023 have not been disclosed, as such disclosure is not relevant under the Guidance Note on Schedule III - Division II issued by the ICAI for consolidated financial information. Further, the results for the half-year ended September 30, 2025 are for interim period and hence, not comparable as comparative period is full financial year and consolidated figures.





48 DETAILS OF INTEREST IN ASSOCIATES

(i) Investments in associate

(a) The group's associates are:

Name	Country of incorporation	Percentage of ownership		
		As on 31st, March 2025	As on 31st, March 2024	As on 31st, March 2023
De Moya Hospitality Private Limited	India	-	50.00	50.00
Futura Productions LLP	India	-	40.00	40.00

Note: During the year ended March 31, 2025, investments in De Moya Hospitality Private Limited and Futura Productions LLP were sold and hence, no further reporting required.

(b) The financial statements of all Associates considered in the Consolidated Financial Statements, are shown upto 31st March.

(c) These Consolidated Financial Statements are based, in so far as they relate to amounts included in respect of associates 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 Disclosures Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013:

For the year ended March 31, 2025:

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	10,473.35	100.00	3,502.47	100.00	0.78	100.00	3,502.25
Associate								
Futura Productions LLP	-	-	-	-	-	-	-	-
De Moya Hospitality Private Limited	-	-	-	-	-	-	-	-
<b>Total</b>	<b>100.00</b>	<b>10,473.35</b>	<b>100.00</b>	<b>3,502.47</b>	<b>100.00</b>	<b>0.78</b>	<b>100.00</b>	<b>3,502.25</b>

For the year ended March 31, 2024:

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	6,976.12	100.00	2,245.29	-	-	100.00	2,245.29
Associate								
Futura Productions LLP	-	-	-	-	-	-	-	-
De Moya Hospitality Private Limited	-	-	-	-	-	-	-	-
<b>Total</b>	<b>100.00</b>	<b>6,976.12</b>	<b>100.00</b>	<b>2,245.29</b>	<b>-</b>	<b>-</b>	<b>100.00</b>	<b>2,245.29</b>

For the year ended March 31, 2023:

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	2,730.49	100.00	231.11	-	-	100.00	231.11
Associate								
Futura Productions LLP	-	-	-	-	-	-	-	-
De Moya Hospitality Private Limited	-	-	-	-	-	-	-	-
<b>Total</b>	<b>100.00</b>	<b>2,730.49</b>	<b>100.00</b>	<b>231.11</b>	<b>-</b>	<b>-</b>	<b>100.00</b>	<b>231.11</b>

Handwritten signatures and initials.



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

CIN: U55100MH2007PLC172341

ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL STATEMENTS

49 Restated Value of imports calculated on C.I.F basis by the company during the financial year/period in respect of:

(Rs In Lakhs)

Particulars	For the half year ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	Rs	Rs	Rs	Rs
(a) Raw Material	-	-	-	-
(b) Components and spare parts	-	-	-	-
(c) Capital goods	-	-	-	-

50 Restated Expenditure in foreign currency during the financial year/period:

(Rs In Lakhs)

Particulars	For the half year ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	Rs	Rs	Rs	Rs
(a) Royalty	-	-	-	-
(b) Know-How	-	-	-	-
(c) Professional and consultation fees	-	35.86	-	-
(d) Interest	-	-	-	-
(e) Purchase of Components and spare parts	-	-	-	-
(f) Others	-	-	-	-

51 Earnings in foreign exchange as Restated:

(Rs In Lakhs)

Particulars	For the half year ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	Rs	Rs	Rs	Rs
(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	300.45	4.57	428.81	-

*[Handwritten signatures and initials]*

*[Handwritten initials]*



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

CIN: U55100MH2007PLC172341

ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL STATEMENTS

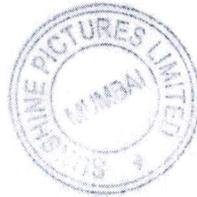
52 Dues of small enterprises and micro enterprises as restated as Restated:

(Rs In Lakhs)

Particulars	For the half year ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	Rs	Rs	Rs	Rs
(a) Dues remaining unpaid to any supplier at the end of each accounting year/period				
-Principal	23.36	115.28	30.95	-
-Interest on the above	1.95	1.90	-	-
(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/period;	-	-	-	-
(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/period) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-	-
(d) The amount of interest accrued and remaining unpaid at the end of accounting year; and	1.95	1.90	-	-
(e) 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]*

*[Handwritten signature]*



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

**CIN: U55100MH2007PLC172341**

**ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL STATEMENTS**

**53 Additional Regulatory Information as per Para V 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 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

September 30, 2025

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	199.01	53.05%

FY 24-25

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	191.13	52.12%

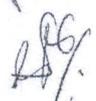
FY 23-24

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	246.76	54.49%

FY 22-23

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	117.47	86.70%

- iv. The Company has capital work-in-progress for which ageing is provided in Note No. 6.
- 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.






Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)  
 CIN: U55100MH2007PLC172341  
 Annexure VI - Statement of Adjustments to Audited Consolidated Financial Statements

Statement of Adjustments to Restated Consolidated Financial Statements

(Rs in Lakhs)

(i)	Reconciliation between IND AS audited equity and IND AS restated equity:	Note No.	For the half year ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
A	Total equity before restatement as per Audited IndAS/IndAS Converged Financial Statements		10,524.45	10,479.47	6,969.34	2,750.49
B	Adjustments					
1	Income Tax	a	(2.40)	(1.52)	5.06	-
2	Deferred tax	b	-	(4.57)	(4.89)	-
3	Interest on statutory liabilities	c	-	-	0.61	-
C	Total Equity as Restated Consolidated Statement of Assets and Liabilities (A+B)		10,522.05	10,473.38	6,970.12	2,750.49

(ii)	Reconciliation between audited IND AS profit and restated IND AS profit	Note No.	For the half year ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	Profit after tax as per Audited IndAS/IndAS Converged Financial Statements		44.99	3,509.51	5,213.61	231.11
B	Adjustments					
1	Income Tax	a	(0.89)	(6.58)	5.06	-
2	Deferred tax	b	4.57	0.32	(4.89)	-
3	Interest on statutory liabilities	c	-	-	0.61	-
C	Profit after tax as Restated consolidated Statement of Profit and Loss (A+B)		48.67	3,503.25	5,245.39	231.11

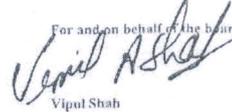
Notes to reconciliation:

- There are changes in income tax due to restatement of earlier year impacts and also of current year tax due to change in depreciation expenses.
- There are changes in deferred tax due to restatement of earlier year impacts and also of current year tax due to change in depreciation expenses.
- There are changes in interest on statutory liabilities due to restatement of earlier years.

For Satyanarayan Goyal & Co LLP  
 Chartered Accountants  
 ICAI FRN: 006636C/000333

CA Shubham Jain  
 Partner  
 Mem. No. 441604  
 UDIN: 26441604GRPIHO1925  
 Place: Mumbai  
 Date: January 27, 2026



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

  
 Shefali Vipul Shah  
 (Director)  
 (DIN: 01367101)  
  
 Dhvani Vora  
 (Company Secretary)