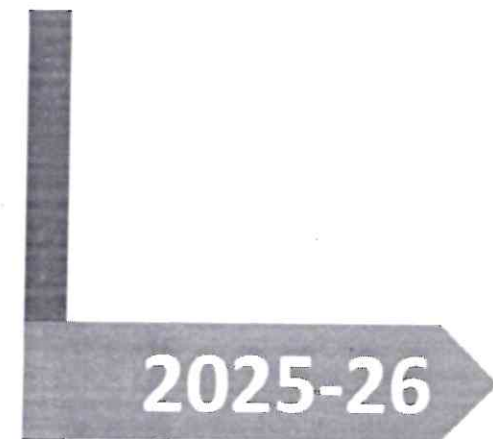


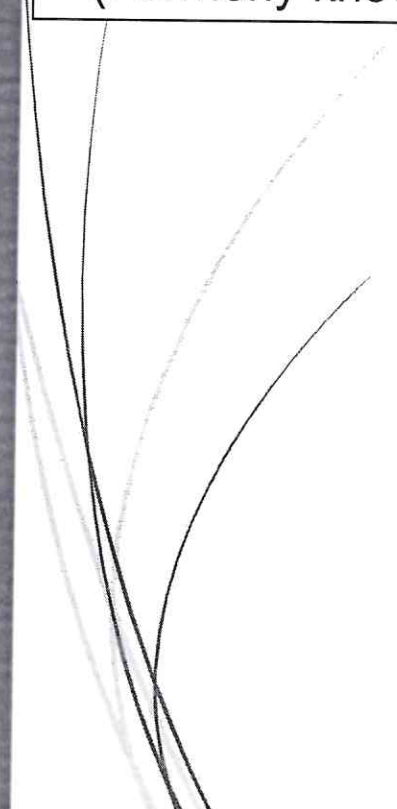


2025-26

DIRECTOR'S REPORT

SUNSHINE PICTURES LIMITED

(Formerly known as Sunshine Pictures Private Limited)



SUNSHINE PICTURES LIMITED

(Formerly Known as Sunshine Pictures Private Limited)

DIRECTORS' REPORT

Your Director's take pleasure in presenting the 19th Annual Report together with the audited statement of accounts of the Company for the financial year ended March 31, 2026.

FINANCIAL HIGHLIGHTS:

The salient features of the Company's financial results for the financial year under review are as follows:
(Amount Rs. in Lakhs)

Particulars	FY 2025-2026	FY 2024-2025
Revenue from Operations	7443.67	10,333.01
Other Income	183.82	247.26
Total Income	7627.49	10,580.27
Profit before Interest, Depreciation, Exceptional items & Tax	5918.97	5131.68
Less: Finance Cost	176.35	175.45
Profit before Depreciation, Exceptional items & Tax	5742.62	4,956.23
Less: Depreciation & Amortization	272.06	277.61
Profit / (Loss) before Exceptional items & Tax	5470.56	4,678.62
Less: Exceptional items	31.56	0.00
Profit/Loss before Tax	5439.00	4,678.62
Provision for Tax:		
Less: Current Tax	1462.58	1,170.94
Less: Earlier Period Taxes	-	-
Less: Deferred Tax	(54.74)	(0.05)
Profit / (Loss) after Tax	4031.16	3507.73
Earnings per share – Basic	15.30	13.31
Earnings per share - Diluted	15.30	13.31

1. COMPANY'S PERFORMANCE:

During the year under review, the Revenue from Operations of the Company is Rs. 7443.67 lakhs as compared to Rs. 10,333.01 lakhs for the financial year 2024-25. Also, your Company had generated a Net Profit after tax of Rs. 4031.16 lakhs as compared to Rs. 3507.73 lakhs for the financial year 2024-25.

2. OPERATIONS AND CHANGE IN NATURE OF BUSINESS, IF ANY:

The Company continues to be actively engaged in the business of film production, content development, media distribution, and allied entertainment services, including digital media, post-production, and licensing of intellectual property.

During the year under review, the Company has undertaken strategic initiatives to diversify and expand its entertainment business operations by commencing activities relating to music and OTT platforms under the brands "Sunshine Music" and "Sunshine Digital", respectively. This expansion is in line with the Company's long-term vision of strengthening its presence across various segments of the media and entertainment industry and leveraging emerging digital distribution opportunities. The said initiatives are expected to enhance the Company's content reach, create additional revenue streams and provide integrated entertainment solutions alongside its existing film production business. The management is taking necessary steps for operationalisation and development of these business verticals.

CIN : U55100MH2007PLC172341

Your Company had filed Draft Red Herring Prospectus (DRHP) with the Securities and Exchange Board of India (SEBI), the National Stock Exchange of India Limited (NSE), and BSE Limited (BSE), in connection with its proposed Initial Public Offering (IPO). Further, the Company had received in-principle approvals from both NSE and BSE, as communicated through their respective letters dated 17th March, 2025, thereby advancing its listing process in accordance with applicable regulatory requirements.

3. SHARE CAPITAL:

During the financial year under review, there was no change in the authorized and paid-up capital of the Company. The authorized share capital of the Company is Rs. 33,00,00,000 and the paid-up share capital is Rs. 26,34,87,500.

4. DIVIDEND:

During the year under review, your Company has not paid any dividend for the Financial Year 2025-26

5. TRANSFER TO RESERVES:

As permitted under the Act, the Board does not propose to transfer any amount to General Reserves. The closing balance of the retained earnings of your Company for FY 2025-26, after all appropriations and adjustments if any, is Rs 11,037.28 lakhs

6. FINANCE:

Cash and cash equivalents as on 31 March, 2026 stood at Rs 48.25 Lakhs. The Company continues to focus on judicious management of its working capital, receivables, inventories and other working capital parameters were kept under strict check through continuous monitoring.

There is no audit qualification in the financial statements by the statutory auditors for the year.

7. ANNUAL RETURN:

Pursuant to section 134(3)(a) and Section 92(3) of Companies Act, 2013 read with relevant Rules framed thereunder, The Annual Return of the Company is available on the website of the Company at <https://sunshinepictures.in/annual-returns/>

8. SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY:

As on 31st March, 2026, your company do not have any subsidiary company and joint venture company or associate company.

9. MATERIAL CHANGES AND COMMITMENTS, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

In terms of Section 134(3)(l) of the Companies Act, 2013, there have been no material changes and commitments affecting the financial position of the Company between the end of the financial year of the Company to which the financial statements relate and to the date of Report.

10. PUBLIC DEPOSIT:

During the year under review, your Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act, 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014.

Hence, the requirement for furnishing of details relating to deposits covered under Chapter V of the Act or the details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

DIRECTORS:

Your Company has Eight (8) Directors as on 31st March, 2026, the composition of the Board of Directors is as follows:

Sr. No.	Name of the Director	DIN	Category
1.	Mr. Vipul Amrutlal Shah	00675495	Chairman & Managing Director
2.	Mrs. Shefali Vipul Shah	00675495	Whole-Time Director
3.	Mr. Aryaman Vipul Shah	10738097	Whole-Time Director
4.	Mr. Maurya Vipul Shah	10740884	Whole-Time Director
5.	Mr. Manmohan Ramanna Shetty	00013961	Independent Director
6.	Mr. Kapil Bagla	00387814	Independent Director
7.	Mr. Santanu Ray	00642736	Independent Director (upto 18 th April 2026)
8.	Mr. Paresch Manubhai Ganatra	10785785	Independent Director

The Company has received a Declaration in Form DIR-8 from all the Directors stating that they are not disqualified under section 164 of the Companies Act, 2013. The Company has also received Form MBP-1 from all the Directors under Section 184 of the Companies Act, 2013.

During the year under review, there was no change in the composition in the Board of Directors of the Company.

The Board records with profound grief the sad demise of Mr. Santanu Ray, Independent Director of the Company, on 18th April, 2026. The Directors place on record their sincere appreciation for the valuable guidance, support and contribution made by him during his association with the Company. His demise is an irreparable loss to the Company and the Board conveys its heartfelt condolences to his family.

Further, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on 4th May, 2026, appointed Mr. Pawan Bachani, a qualified Chartered Accountant, as an Additional Director (Independent Category) of the Company, subject to approval of the Members at the ensuing Annual General Meeting of the Company. The Company has received the necessary declarations and confirmations from Mr. Pawan Bachani as required under the Companies Act, 2013.

KEY MANAGERIAL PERSONNEL (KMPs):

Your Company has Three (3) KMPs as on 31st March, 2026, the composition is as follows:

Sr. No.	Name	Designation
1.	Mr. Vipul Amrutlal Shah	Managing Director
2.	Mr. Sunil Amarlal Karda	Chief Financial Officer
3	Ms. Dhvani Vora	Company Secretary

During the year under review, Ms. Hiral Purohit – Company Secretary of the Company resigned from her position w.e.f. closing of business hours on 17th December, 2025 and Ms. Dhvani Vora was appointed as the Company Secretary & Compliance Officer of the Company w.e.f. 18th December, 2025.

Retirement by Rotation

In accordance with the provisions of the Act, none of the Independent Directors are liable to retire by rotation.

A proposal for re-appointment of Mr. Vipul Amrutlal Shah, retiring director, as the Director of the Company shall be placed before the shareholders of the Company at the ensuing Annual General Meeting as per the provisions of Section 152(6) of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014.

Your directors recommend their approval.

MD / WTD draws commission from co. and also draws remuneration or commission drawn from holding / subsidiary company

Your Company is not having any Holding or Subsidiary Company therefore disclosure required under Section 197(14) is not applicable to the Company.

12. DECLARATION BY INDEPENDENT DIRECTORS AND STATEMENT ON COMPLIANCE OF CODE OF CONDUCT:

The Company has received necessary declarations and disclosures from the Independent Directors under Section 149(7) and Section 184(1) of the Companies Act, 2013 stating that they meet the criteria of independence as laid down in Section 149(6) of the Companies Act, 2013 and disclosing their interest in form MBP-1.

Further, all Independent Directors of the Company have submitted declarations confirming that:

- 1) The disqualifications mentioned under sections 164, 167 and 169 of the Companies Act, 2013 do not apply to them.
- 2) They have complied with the Code for Independent Directors prescribed in Schedule IV to the Act as applicable.

- 3) They have registered themselves with Independent Directors' Database of The Indian Institute of Corporate Affairs ('IICA') and have cleared the online proficiency test of IICA, as applicable.
- 4) They are not aware of any circumstances or situations, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence; and

The Board of the Company has taken the disclosures and declarations on record after verifying the due veracity of the same. In the opinion of the Board, all the Independent Directors possess the integrity, expertise and experience including the proficiency required to be Independent Directors of the Company, fulfil the conditions of independence as specified in the Act and the SEBI Listing Regulations and are independent of the management and have also complied with the Code for Independent Directors as prescribed in Schedule IV of the Act. The Directors and the senior management personnel have affirmed compliance with the Code of Conduct for Directors and Senior Management Personnel.

Evaluation by Independent Director

In accordance with the provisions of the Companies Act, 2013 and the Code for Independent Directors under Schedule IV, a separate meeting of the Independent Directors of the Company was held on 20th February, 2026, without the presence of Non-Independent Directors and members of management.

At this meeting, the Independent Directors reviewed the performance of the Board as a whole, the Chairperson of the Company, and the quality, quantity, and timeliness of flow of information between the Company's management and the Board.

The evaluation was conducted through structured discussions and feedback mechanisms, focusing on strategic guidance, governance effectiveness, and the facilitation of independent judgment. The Independent Directors expressed satisfaction with the overall functioning of the Board and its Committees, and provided suggestions for further strengthening Board processes and stakeholder engagement.

Hence disclosure pursuant to provisions of Section 197(14) of the Companies Act, 2013 is not applicable for financial year 2025-2026.

13. COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company has complied with the applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India.

14. DISCLOSURE RELATED TO BOARD, COMMITTEES AND POLICIES:

Board Meetings:

During the year under review the Board of Directors met **Nine (09) times** and the maximum gap between any such two meetings did not exceed 120 days as stipulated under the Act, Rules and Secretarial Standard.

The attendance of the Board members at the Board meetings held during the year is as follows:

Name of the Directors	Designation	No. of Meetings Eligible to Attend	No. of Meetings Attended
Vipul Amrutlal Shah	Managing Director	9	9
Shefali Vipul Shah	Whole-time Director	9	9
Aryaman Vipul Shah	Whole-time Director	9	9
Maurya Vipul Shah	Whole-time Director	9	9
Manmohan Ramanna Shetty	Independent Director	9	9
Kapil Bagla	Independent Director	9	8
Santanu Ray	Independent Director	9	9
Paresh Manubhai Ganatra	Independent Director	9	9

Audit Committee:

The Audit Committee was constituted by Board of Directors in their Board Meeting dated September 30, 2024 pursuant to the provisions of Section 177 of the Companies Act, 2013. The composition of the Audit Committee is in conformity with the provisions of the said section and there was no change in the composition of the audit committee during the financial year under review.

The Audit Committee Comprises of:

Name of Members	Designation
Mr. Santanu Ray	Chairperson
Mr. Kapil Bagla	Member
Mr. Vipul Amrutlal Shah	Member

All members of the Audit Committee have the requisite qualification for appointment on the Committee and possess sound knowledge of finance, accounting practices and internal controls.

The Company Secretary of the Company acts as a secretary to the Committee.

The Audit Committee met six times during the financial year ended on 31st March, 2026

The attendance of the members at the Audit committee meetings held during the year is as follows:

Name of the Directors	Designation	No. of Meetings held	No. of Meetings Attended
Santanu Ray	Independent Director	6	6
Kapil Bagla	Independent Director	6	5
Vipul Amrutlal Shah	Managing Director	6	6

During the financial year under review, the Board of Directors of the Company accepted all the recommendations of the Audit Committee.

Nomination & Remuneration Committee:

The Nomination and Remuneration Committee was constituted by Board of Directors in their Board Meeting dated September 30, 2024 pursuant to the provisions of Section 178 of the Companies Act, 2013. The composition of the Nomination & Remuneration Committee is in conformity with the provisions of the said section and there was no change in the composition of the Nomination & Remuneration Committee during the financial year under review.

The Nomination & Remuneration Committee comprises of:

Name of Members	Designation
Mr. Manmohan Shetty	Chairperson
Mr. Paresh Manubhai Ganatra	Member
Mr. Santanu Ray	Member

The Board has in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013, formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director, and policy relating to selection and remuneration for Directors, Key Managerial Personnel and Senior Management Employees.

The Nomination and Remuneration Policy of the Company pursuant to provisions of Section 178 (3) and (4) of the Companies Act, 2013 is published on the website of the Company at <https://sunshinepictures.in/policies>

The Nomination & Remuneration Committee met One time during the financial year ended on 31st March, 2026, on 17th December, 2025..

The attendance of the members at the Nomination & Remuneration committee meetings held during the year is as follows:

Name of the Directors	Designation	No. of Meetings held	No. of Meetings Attended
Manmohan Shetty	Independent Director	1	1
Paresh Manubhai Ganatra	Independent Director	1	1
Santanu Ray	Independent Director	1	1

Stakeholder Relationship Committee:

The Stakeholder & Relationship Committee was constituted by Board of Directors in their Board Meeting dated September 30, 2024 pursuant to the provisions of Section 178(5) of the Companies Act, 2013. The composition of the Stakeholder Relationship Committee is in conformity with the provisions of the said section and there was no change in the composition of the Stakeholder Relationship Committee during the financial year under review.

The Stakeholder & Relationship Committee comprises of:

Name of Members	Designation
Mr. Paresh Manubhai Ganatra	Chairperson
Mr. Vipul Amrutlal Shah	Member
Mr. Aryaman Vipul Shah	Member

The Company Secretary of the Company acts as the Secretary of the Stakeholders' Relationship Committee.

One (1) meeting of the members of the Stakeholders' Relationship Committee was held during the year on 20th February, 2026. All the Committee members except Mr. Paresh Ganatra were present for the meeting.

Meeting of Independent Directors

In compliance with Schedule IV to the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Independent Directors held their separate meeting on 20th February, 2026 without the attendance of non-independent directors and members of management, inter alia, to discuss the following:

- Review the performance of non-independent directors and the Board as a whole.
- Review the performance of the Chairperson of the Company, considering the views of executive directors and non-executive directors; and assess the quality, quantity, and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to perform their duties effectively and reasonably.

All independent directors were present at the meeting, deliberated on the above and expressed their satisfaction.

15. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All the related party transactions/contracts/arrangements that were entered into by the Company during the year under review were on an arm's length basis and were in compliance with the applicable provisions of the Act and the Listing Regulations.

There are no materially significant related party transactions entered into by the Company with its Promoters, Directors, KMP's, or Senior Management Personnel that may have a potential conflict with the interest of the Company at large.

All related party transactions as required under Ind-AS-24 are reported in the notes to the financial statement of the Company.

All related party transactions were placed before the Audit Committee and the Board for its prior approval and noting. Prior omnibus approval of the Audit Committee and the Board was obtained for the transactions which are foreseen and of a repetitive nature.

The policy on Related Party Transactions was approved by the Board and the same is uploaded on the company's website at <https://sunshinepictures.in/policies>

16. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS OUTGO:

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read along with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo etc. are as mentioned below:

A) Conservation of energy:

Steps taken or impact on conservation of energy	The operations of the Company do not involve high energy consumption. However, the Company has for many years now been laying great emphasis on the Conservation of Energy and has taken several measures including regular monitoring of consumption, implementation of viable energy saving proposals, improved maintenance of systems etc.
Steps taken by the company for utilizing alternate sources of energy	None
Capital investment on energy conservation Equipment's	Nil

B) Technology absorption:

Efforts made towards technology absorption	None
Benefits derived like product improvement, cost reduction, product development or import substitution	
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):	
Details of technology imported	None
Year of import	Not Applicable
Whether the technology has been fully absorbed	Not Applicable
If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Not Applicable
Expenditure incurred on Research and Development	Nil

C) Foreign exchange earnings and Outgo:

	(Amount in Lakhs)	
	FY 2025-26	FY 2024-25
Actual Foreign Exchange earnings	1000.87	4.57
Actual Foreign Exchange outgo	68.60	35.86

17. PARTICULARS OF LOANS GRANTED, GUARANTEES GIVEN, OR INVESTMENTS MADE, OR SECURITY PROVIDED UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

Details of Loans granted, Guarantees given, and Investments made during the year under review, covered under the provisions of Section 186 of the Act, are given in Note to the standalone financial statements.

18. VIGIL MECHANISM FOR THE DIRECTORS AND EMPLOYEES:

The Board of Directors of the Company have, pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, framed "Vigil Mechanism Policy" for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on the raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any, financial statements and reports, etc.

The employees of the Company have the right/option to report their concerns/grievances to the Chairman of the Board of Directors and it also provides direct access to the employees of the Company to approach the Compliance Officer or the Chairman of the Audit Committee, where necessary. The Company ensures that genuine whistle-blowers are accorded complete protection from any kind of unfair treatment or victimization.

The Company is committed to adhering to the highest standards of ethical, moral, and legal conduct of business operations.

The said policy is also available on the website of the Company at <https://sunshinepictures.in/policies>

19. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Company has in place a CSR policy which provides guidelines for conducting CSR activities of the Company. The CSR policy is available on the website of the Company <https://sunshinepictures.in/policies>

The Company undertakes one or more activities which fall within the provisions of Schedule VII of the Act.

During the financial year under review, the Company was required to spend ₹78.43 lakhs towards Corporate Social Responsibility (CSR) activities, in accordance with Section 135(5) of the Companies Act, 2013.

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

20. ANNUAL EVALUATION OF DIRECTORS, COMMITTEE AND BOARD AS A WHOLE:

Pursuant to the provisions of the Section 134(3)(p) of the Companies Act, 2013 the Board has carried out the formal annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its various Committees and the working of the Board as whole. The evaluation exercise was carried out on various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of the duties and obligations, governance issues, etc.

In the opinion of the Board, Independent Directors of the Company possess necessary expertise, integrity, experience, and proficiency in their respective fields. Further, all Independent Directors have confirmed that they have registered with the data bank of Independent Directors maintained by; and are either exempt or have completed the online proficiency self-assessment test conducted by; the Indian Institute of Corporate Affairs the in accordance with the provisions of Section 150 of the Act.

21. AUDITORS OF THE COMPANY:

Statutory Auditors:

The Board of Directors, at its meeting held on 21st August 2024, appointed M/s. Satyanarayan Goyal & Co LLP, Chartered Accountants, as Statutory Auditors of the Company, to hold office until the conclusion of the ensuing Annual General Meeting, in accordance with the provisions of Section 139(8) of the Companies Act, 2013.

Subsequently, based on the recommendation of the Audit Committee and subject to approval of shareholders, the Board has appointed M/s. Satyanarayan Goyal & Co LLP as Statutory Auditors for a further term of five consecutive years, commencing from the conclusion of the 17th Annual General Meeting until the conclusion of the 22nd Annual General Meeting.

Observations of Statutory auditors on accounts for the year ended March 31, 2026:

The Auditors, in their Audit Report for the financial year ended 31st March, 2026, have included an Emphasis of Matter paragraph drawing attention to the following matter:

"The Company acknowledges the requirement of an eight-week holdback period from the theatrical release date (February 27, 2026) before any OTT premiere. Although the Company entered into an assignment agreement with Zee Entertainment Enterprises Limited on March 27, 2026, which involved the transfer of rights and delivery of materials, the movie was ultimately released on OTT platforms on May 1, 2026. This timeline ensured that the stipulated eight-week holdback period was strictly adhered to, and as noted by the auditors, there was no consequential legal or contractual impacts arising from this transaction.

In accordance with the principles of Ind AS 115 ('Revenue from Contracts with Customers'), the Company recognized revenue from this assignment transaction during the financial year 2025-26. The recognition was based on the fulfilment of performance obligations, specifically the transfer of control and delivery of tapes/materials to the assignee as per the terms of the agreement dated March 27, 2026."

The Board notes that the auditor's opinion remains unmodified in respect of this matter, and the Emphasis of Matter is for the purpose of drawing attention to these specific facts for the benefit of the shareholders.

Reporting of frauds by statutory auditors under Section 143(12):

There were no incidents of reporting of frauds by Statutory Auditors of the Company under Section 143(12) of the Act read with Companies (Accounts) Rules, 2014.

Cost Auditors:

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with Notifications/Circulars issued by the Ministry of Corporate Affairs from time to time, the Company is not required to appoint Cost Auditor.

Maintenance of Cost records:

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is not required to maintain Cost Records under said Rules.

22. HUMAN CAPITAL AND PARTICULARS OF EMPLOYEES:

Your Company had 30 (including Directors) employees as of 31 March 2026. There are 21 male and 9 female employees as on the financial year end. The disclosure required in terms of Section 197(12) of the Companies Act 2013 read along with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

23. COMPLIANCE WITH MATERNITY BENEFIT:

The Company has complied with the provisions of the Maternity Benefit Act, 1961 during the financial year under review. All eligible women employees were extended the benefits as prescribed under the Act, including paid maternity leave, nursing breaks, and crèche facility (where applicable). The Company remains committed to ensuring a safe, inclusive, and supportive work environment for all its employees.

24. CODE OF CONDUCT:

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the Company. The Company believes in "Zero Tolerance" against bribery, corruption and unethical dealings/behaviours of any form and the Board has laid down the directives to counter such acts. The Code has been uploaded on the Company's website <https://sunshinepictures.in/policies/>.

The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practises and in dealing with stakeholders.

All the Board Members and the Senior Management personnel have confirmed compliance with the Code.

25. OTHER DISCLOSURES

Other disclosures as per provisions of Section 134 of the Act read with Companies (Accounts) Rules, 2014 are furnished as under:

There are no significant material orders passed by the Regulator, Courts or Tribunal which would impact the going concern status of the Company and its future operations.

There have been no material changes and commitments affecting the financial position of the Company, occurred between end of financial year and date of this Report.

No disclosures are required in respect of sub rule xi & xii of Rule 8(5) of The Companies (Accounts) Rules, 2014 read with Section 134(3)(q) as the same is not applicable to the Company during the financial year

Risk Management Policy:

The Company has a risk management framework in place for identification and management of risks including to identify, assess, monitor, and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed

through mitigating actions on a continuing basis. These are discussed at the meetings of the Audit Committee and the Board of Directors of the Company.

Directors' Responsibility Statement:

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

- a. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit of the Company for that period;
- c. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the Directors have prepared the annual accounts on a going concern basis;
- e. the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively;
- f. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

Disclosure regarding Internal Complaints Committee under the sexual harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013:

In accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 the Company has complied with the provisions relating to the constitution of the Internal Complaints Committee and also framed and adopted the policy for the Prevention of Sexual Harassment at Workplace.

The following is the summary of Sexual Harassment complaints received and disposed of during the financial year 2025- 2026.

Particulars	Number
Number of cases pending as on the beginning of the financial year	Nil
Number of complaints filed during the year	Nil
Number of cases pending as on the end of the financial year	Nil
Number of cases pending for a period exceeding 90 days	Nil

The Company has submitted its Annual Report on the cases of Sexual Harassment of Women at Workplace to the District Officer, Mumbai pursuant to section 21 of the aforesaid Act and Rules framed thereunder.

Disclosure under Section 43(a)(ii) of the Companies Act, 2013:

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

Disclosure under Section 54(1)(d) of the Companies Act, 2013:

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

Disclosure under Section 62(1)(b) of the Companies Act, 2013:

The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

Disclosure under Section 67(3) of the Companies Act, 2013:

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.

Disclosure of proceedings pending, or application made under Insolvency and Bankruptcy Code, 2016:

No application was filed for corporate insolvency resolution process, by a financial or operational creditor or by the company itself under the IBC before the NCLT.

Disclosure of reason for difference between valuation done at the time of taking loan from Bank and at the time of One Time Settlement:

There was no instance of a one-time settlement with any Bank or Financial Institution.

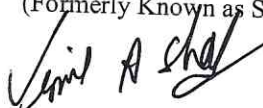
Website:

The Company has a website addressed as www.sunshinepictures.in. The Company ensures that the contents of this website are periodically updated.

26. ACKNOWLEDGEMENTS:

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

**For and on behalf of the Board of Directors
For SUNSHINE PICTURES LIMITED
(Formerly Known as Sunshine Pictures Private Limited)**


**VIPUL AMRUTLAL SHAH
(MANAGING DIRECTOR)
DIN: 00675495
Place: Mumbai
Date: 18.05.2026**


**ARYAMAN VIPUL SHAH
(WHOLE TIME DIRECTOR)
DIN: 10740884**

Annexure - II

FORM NO. AOC -2

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

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

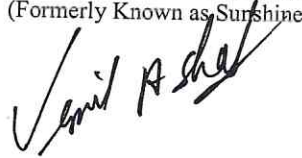
1. Details of contracts or arrangements or transactions not at Arm's length basis.

There were no material contracts or arrangements or transactions entered into during the year ended March 31, 2026 which were not at Arm's Length Basis.

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

Particulars	Vipul Amrutlal Shah
Name (s) of the related party & nature of relationship	Managing Director
Nature of contracts/ arrangements/ transaction	Rent
Duration of the contracts/ arrangements/ transaction	On Going
Salient terms of the contracts or arrangements or transaction including the value, if any	As per Agreement
Date of approval by the Board	23.04.2025
Amount paid as advances, if any	-

For and on behalf of the Board of Directors
For **SUNSHINE PICTURES LIMITED**
(Formerly Known as Sunshine Pictures Private Limited)



VIPUL AMRUTLAL SHAH
(MANAGING DIRECTOR)
DIN: 00675495

ARYAMAN VIPUL SHAH
(WHOLE TIME DIRECTOR)
DIN: 10740884

Place: Mumbai
Date: 18.05.2026

SIGN HERE



ANNEXURE - I
ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES
[Pursuant to Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014]

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

In compliance with the provisions of Section 135 of the Companies Act, 2013 and rules made thereunder, the Company has framed a CSR Policy which is uploaded on the website of the Company at <https://sunshinepictures.in/policies>.

2. Composition of CSR Committee:

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

Name	Designation
Mr. Maurya Vipul Shah	Chairperson
Mr. Vipul Amrutlal Shah	Member
Mr. Manmohan Shetty	Member

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

- Composition of CSR Committee : <https://sunshinepictures.in/wp-content/uploads/2024/12/Board-committees.pdf>
- CSR Policy: <https://sunshinepictures.in/wp-content/uploads/2024/12/CSR-Policy.pdf>
- CSR projects approved by the board: <https://sunshinepictures.in/wp-content/uploads/2024/12/CSR-Policy.pdf>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: : NA

5. (a) Average net profit/(loss) of the Company as per section 135(5) : 3921.78 lakhs

(b) Two percent of average net profit of the Company as per section 135(5): 78.43 lakhs

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

(d) Amount required to be set off for the financial year, if any: 32.60 Lakhs

(e) Total CSR obligation for the financial year (5b+5c-5d) : 45.83 Lakhs

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): 46 Lakhs

Details of CSR amount spent against ongoing project : 30m lakhs

Sr. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/No)	Location of the Project		Amount allocated for the project	Amount spent in the current FY	Mode of Implementation (Direct/Indirect)	Name of implementing agency and CSR number
				State	District				
1	Promoting education – building of school building	Promoting education – building of school building	No	Kerala	Thiruvananthapuram	Rs. 30 lakhs	NIL	Indirect	Vijnan abharathi Educational And Charitable Society - CSR00007084

(b) Amount spent in Administrative Overheads: NA

(c) Amount spent on Impact Assessment, if applicable: NA

(d) Total amount spent for the Financial Year: 46 Lakhs

(e) CSR amount spent or unspent for the financial year:

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

Details of Amount spent for the financial year:

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (Amt in Lakhs)	Mode of implementation Direct (Yes/No)	Mode of implementation – Through implementing agency	
				State	District			Name	CSR registration number
1	Promoting education	Promoting education among children	Yes	Maharashtra	Ulhasnagar	16	No	Babasai Mission	CSR00009914

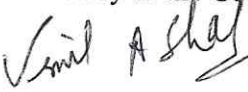
(f) Excess amount for set off, if any: 0.25 lakhs

Sr. No	Particulars	Amount (Rs. In lakhs.)
1.	Two percent of average net profit of the company as per Section 135(5)	3921.78 lakhs
2.	Total CSR obligation for FY 2025-26	78.43 lakhs
3.	Total amount spent for FY 2025-26	78.60 lakhs
4.	Excess amount spent for the financial year [(iii)-(ii)]	0.17 lakhs
5.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
6.	Amount available for set-off in succeeding financial years [(iv)-(v)]	0.17 lakhs

7. (a) Details of Unspent CSR amount for the preceding three financial years: NA
8. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (Asset-wise details): NA
9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): NA

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


Maurya Vipul Shah
Chairman of CSR Committee
DIN: 10740884


Vipul Amrutlal Shah
Managing Director
DIN: 00675495

Date:

Place: Mumbai



INDEPENDENT AUDITOR'S REPORT

To The Members of Sunshine Pictures Limited
(Formerly Known as Sunshine Pictures Private Limited)

Report on the Audit of the financial statements

Opinion

We have audited the accompanying financial statements of Sunshine Pictures Limited (Formerly Known as Sunshine Pictures Private Limited) ("the Company"), which comprise the balance sheet as at March 31, 2026, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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



Emphasis of Matter

We draw attention to the Company's arrangement with one of the exhibitor, pursuant to which the Company had agreed to maintain a minimum holdback period of eight weeks from the date of first theatrical release of the movie The Kerala Story 2 Goes Beyond, being February 27, 2026.

During the year, the Company entered into an assignment agreement with Zee Entertainment Enterprises Limited on March 27, 2026, transferring certain rights including delivery of tapes and materials, and granting OTT release rights with effect from the said date. We noted that the execution of the said assignment agreement on March 27, 2026 was within the eight-week holdback period agreed with one of the exhibitors, and accordingly was not in prima facie alignment with the said holdback arrangement.

However, as represented to us by the Management, the movie was ultimately released on OTT on May 1, 2026, which falls after the expiry of the stipulated eight-week holdback period computed from the date of first theatrical release. Accordingly, the Management is of the view that the holdback arrangement has been complied with in substance based on the actual date of OTT release, and no consequential legal implications have been identified in this regard.

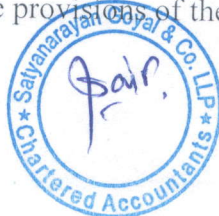
On the basis of the foregoing, the Company has recognised revenue in respect of the aforesaid assignment transaction during the financial year 2025–26 in accordance with the requirements of Indian Accounting Standard (Ind AS) 115. Our opinion is not modified in respect of this matter.

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis and Directors Report (the "Reports"), but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows in accordance with the IndAS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding



the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

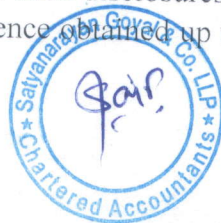
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the financial statements

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

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

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



report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that:
 - A. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - B. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - C. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
 - D. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - E. On the basis of the written representations received from the directors as on April 1, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - F. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, we refer to our separate Report in



"Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

G. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

H. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

a) The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements. Refer to Note 36 to the Financial Statements.

b) The Company did not have any long-term contracts, including derivative contracts for which there were any material foreseeable losses.

c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d)

i. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company.
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

ii. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- a. directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- b. provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

iii. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material misstatement.



e) The Company has not paid any dividend during the year and hence, compliance with Section 123 of the Act is not applicable.

I. Based on our examination, which included test checks, the company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the period for all relevant transactions recorded in the softwares.

Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

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



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

Shubham Jain

CA Shubham Jain
(Partner)
(M. No. - 441604)
(UDIN - 26441604ANUCTQ1796)

Place: Mumbai
Date: May 18, 2026

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

We have audited the internal financial controls over financial reporting of Sunshine Pictures Limited ("Formerly Known as **Sunshine Pictures Private Limited**") ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

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

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

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



Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note.



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

Shubham Jain

CA Shubham Jain
(Partner)
(M. No. - 441604)
(UDIN - 26441604ANUCTQ1796)

Place: Mumbai
Date: May 18, 2026

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

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date on the accounts of **Sunshine Pictures Limited ("Formerly Known as Sunshine Pictures Private Limited")** (the "Company") for the year ended March 31, 2026, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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



iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments in mutual funds, exchange traded funds, alternate investment funds, equity shares, infrastructure investment trust and bonds during the year, however, has not provided any guarantee or security to companies, firms, limited liability partnerships or any other parties during the year. The company has provided loans, unsecured, to related and other parties during the year. In relation to the above, we report that:

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

	Loans (₹ in Lakhs)
A. Aggregate amount provided during the year:	
- Related party	14.00
- Others	3.20
B. Balance outstanding as at balance sheet date in respect of above cases (including accrued interest):	
- Related party	206.63
- Others	176.01

b. The investments made and the terms and conditions of the grant of all the above-mentioned loans or advances in the nature of loans provided, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

c. The Company has granted loans to related parties. During the year, the Company has received repayment of such loan to the extent demanded. Having regard to the above and that the balance principal or payment of interest has not been demanded for repayment by the Company, in our opinion the repayments of principal amounts and receipts of interest are regular. (Refer reporting under clause (iii)(f) below).

In respect of loans granted by the Company to others, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation

d. According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted and advances in the nature of loans provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.



- e. No loan granted by the company to others which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of the existing loans given to the same parties.
- f. During the year, the Company has granted loans which are repayable on demand the details of which are given below:

Particulars	(Rs. in Lacs)
Aggregate of loans during the year -Repayable on demand	Related Parties
Percentage of loans to the total loans	14.00
	81.40%

- iv. In our opinion and according to information and explanation given to us, the company has complied the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. According to the information and explanation given to us, the Company has not accepted any deposits or amounts deemed to be deposits during the year and hence the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder are not applicable to the Company.
- vi. To the best of our knowledge and according to the information and explanations given to us, the Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for the services provided by the company and hence reporting under clause 3(vi) is not applicable to the Company.
- vii. According to the information & explanation given to us, in respect of statutory dues:
- a) The Company has been generally regular in depositing undisputed statutory dues including Goods & Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service Tax, Customs Duty, Value Added Tax, Goods and Services Tax, Cess and other material statutory dues applicable to it with the appropriate authorities during the year. There were no undisputed amounts payable in respect of Goods & Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service Tax, Customs Duty, Value Added Tax, Goods & Services Tax, Cess and other material statutory dues in arrears as at March 31, 2026 for a year of more than six months from the date they became payable.



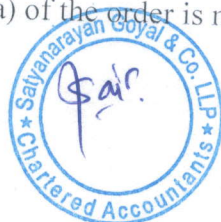
- b) There are no statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026 on account of any dispute except as follows:

Name of the Statute	Nature of dues	Amount (Rs. in Lacs)	Period to which the Amount Relates	Forum where Dispute is Pending	Remarks
The Finance Act, 1994	Service tax and Penalties	1,290.27	April 2011 to March 2015	Excise and service tax appellate tribunal	Refer Note 36 in financial statements
Income Tax Act, 1961	Income tax and penalty demand	1,882.19	2019-20	Income-tax (Appeals)	Refer Note 36 in financial statements
Income Tax Act, 1961	Interest on Income Tax	0.06	FY 2024-25	CPC, Income tax department	Refer Note 36 in financial statements

- viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- ix. Based on information and explanation provided by the management of Company and on the basis of our examination of the records of the Company,
- The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Hence, reporting under clause 3(ix)(a) is not applicable to that extent.
 - The Company has not been declared willful defaulter by any bank or financial institution or other lender.
 - The Company has not undertaken any borrowings during the financial year and accordingly, reporting under clause 3(ix)(c) of the order is not applicable.
 - On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
 - On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.



- f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) During the year, the company has not raised money by way of an initial public offer or further public offer (including debt instruments) and hence, reporting under clause 3(x) (a) of the Order is not applicable to the Company.
- (b) During the year, the Company has not raised funds by way of preferential allotment or private placement of shares or convertible debentures. Hence, reporting under clause 3(x) (a) of the Order is not applicable to the Company.
- xi. (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) To the best of our knowledge, we have taken into consideration there is no whistle-blower complaints received by the Company during the year.
- xii. The company is not Nidhi Company. Accordingly, paragraph 3(xii) of Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the record of the Company, transactions with related parties are in compliance with the provisions of section 177 and 188 of the Companies Act where applicable and the details have been disclosed in the financial statements etc. as required by the applicable Indian accounting standards.
- xiv. (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, provisions of section 138 of the Companies Act, 2013 is not applicable to the company. Therefore, no internal audit has been conducted during the year. Hence, reporting under clause 3(xiv)(b) of the order is not applicable.
- xv. According to the information and explanations given to us and based on our examination of the record of the Company, the company has not entered into any non-cash transactions with directors or persons connected with him and hence, provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence, reporting under clause 3(xvi)(a) of the order is not applicable.



- (b) The company has not conducted any non-banking financial or housing finance activities during the year and hence, the company is not required to obtain certificate of registration from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(c) of the order is not applicable.
- (c) The company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India and hence, reporting under clause 3(xvi)(c) of the order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. During the year, there are no resignation of statutory auditors. Hence, reporting under clause 3(xviii) of the order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a year of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a year of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.



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

Shubham

CA Shubham Jain
(Partner)
(M. No. - 441604)
(UDIN - 26441604ANUCTQ1796)

Place: Mumbai
Date: May 18, 2026

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

CIN: U55100MH2007PLC172341

STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2026

(Rs. in Lakhs)

	Particulars	Note No.	As At	
			31.03.2026	31.03.2025
A. Assets				
1 Non-Current Assets				
(a) Property, Plant & Equipment	4		1,040.23	1,291.72
(b) Right-of-Use Assets	5		35.11	28.38
(c) Financial Assets				
(i) Other Financial Assets	6		179.69	431.01
(d) Deferred Tax Assets (net)	20		42.66	-
Total Non- Current Assets			1,297.69	1,751.11
2 Current Assets				
(a) Inventories	7		7,506.02	2,407.56
(b) Financial Assets				
(i) Investments	8		-	2,615.87
(ii) Trade Receivables	9		6,650.54	2,839.15
(iii) Cash and cash equivalents	10		48.25	1,164.15
(iv) Loans	11		382.64	366.73
(v) Other financial assets	12		299.80	300.89
(c) Other Current Assets	13		269.59	174.21
(d) Current tax Assets (Net)	14		12.50	12.50
Total Current Assets			15,169.34	9,881.06
3 Asset classified as held for sale	15		1,497.80	1,464.48
Total Assets			17,964.83	13,096.65
B. Equity and Liabilities				
1 Shareholders' Funds				
(a) Equity Share Capital	16		2,634.88	2,634.88
(b) Other Equity	17		11,880.09	7,844.59
Total Shareholders' Funds			14,514.97	10,479.47
2 Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	18		165.59	218.27
(ii) Lease Liabilities	5		20.21	18.10
(b) Provisions	19		46.90	21.56
(c) Deferred Tax Liabilities (Net)	20		-	10.62
Total Non-Current Liabilities			232.70	268.55
3 Current Liabilities				
(a) Financial liabilities				
(i) Borrowings	21		743.83	897.93
(ii) Lease Liabilities	5		15.99	9.64
(iii) Trade payables	22			
-total outstanding dues of micro enterprises and small enterprises			163.24	115.28
-total outstanding dues of creditors other than micro enterprises and small enterprises			574.90	367.73
(iv) Other financial liabilities	23		4.44	1.90
(b) Other current liabilities	24		729.62	590.87
(c) Provisions	25		29.92	5.63
(d) Current tax liabilities (net)	26		955.22	359.65
Total Current Liabilities			3,217.16	2,348.63
Total Equity & Liabilities			17,964.83	13,096.65

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

As per our report of even date.

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

Sat

CA Shubham Jain
Partner
Mem. No. 441604
UDIN: 26441604ANUCTQ1796
Place: Mumbai
Date: May 18, 2026



For and on behalf of the board of directors of
Sunshine Pictures Limited

Vipul Shah
Managing Director
(DIN: 00675495)

Sunil Karda
(Chief Financial Officer)

Aryaman Vipul Shah
(Director)
(DIN: 10738097)

Dhwani Vora
(Company Secretary)

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

CIN: U55100MH2007PLC172341

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs)

Particulars	Note No.	For the year ended	
		31.03.2026	31.03.2025
I Revenue:			
Revenue from operations (net)	27	7,443.67	10,333.01
Other income	28	183.82	247.26
Total revenue		7,627.49	10,580.27
II Expenses:			
Operational Cost	29	1,362.50	5,097.53
Employee benefit expenses	30	208.36	135.39
Finance costs	31	176.35	175.45
Depreciation and amortization expense	32	272.06	277.61
Other expenses	33	137.66	215.67
Total Expenses		2,156.93	5,901.65
III Profit/(loss) before exceptional items & tax (I-II)		5,470.56	4,678.62
IV Exceptional Items	34	(31.56)	-
V Profit/(loss) before tax (III+IV)		5,439.00	4,678.62
VI Tax Expense :	35		
(i) Current tax		1,462.58	1,170.94
(Includes Rs 0.89 Lakhs (2025: 5.98 Lakhs) of excess provision relating to prior years)			
(ii) Deferred Tax		(54.74)	(0.05)
(Includes Rs 4.57 lakhs (2025: 4.89 Lakhs) of short provision relating to prior years)			
Total Tax Expense		1,407.84	1,170.89
VII Profit/(loss) For the year (V-VI)		4,031.16	3,507.73
VIII Other Comprehensive Income			
(a) Items that will not be reclassified to profit or loss			
(i) Gain/(Loss) on Remeasurement of Defined Benefit Plans		5.80	1.04
(ii) Income tax relating to above items		(1.46)	(0.26)
Other Comprehensive Income for the year (VIII)		4.34	0.78
IX Total Comprehensive Income for the year (VII+VIII)		4,035.50	3,508.51
X Earning per equity share (in Rs.) - Post Bonus:	43		
(1) Basic (Face Value of Rs. 10 each)		15.30	13.31
(2) Diluted (Face Value of Rs. 10 each)		15.30	13.31

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

As per our report of even date.

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

CA Shubham Jain
Partner
Mem. No. 441604
UDIN: 26441604ANUCTQ1796
Place: Mumbai
Date: May 18, 2026



For and on behalf of the board of directors of
Sunshine Pictures Limited

Vipul Shah
(Managing Director)
(DIN: 80675495)

Aryaman Vipul Shah
(Director)
(DIN: 10738097)

Sunil Karda
(Chief Financial Officer)

Dhwani Vora
(Company Secretary)

Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)
CIN: U55100MH2007PLC172341
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026
(Rs. in Lakhs)

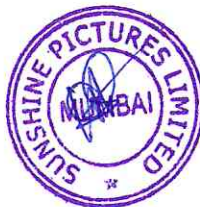
Particulars	For the year ended	
	31.03.2026	31.03.2025
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before exceptional items and tax	5,439.00	4,678.62
Adjustments for:		
Depreciation and amortization expenses	272.06	277.61
Gratuity expenses	22.25	23.56
Loss/(Gain) on Disposal/Fair Valuation of Investments	48.59	163.98
Loss on foreign exchange fluctuations	(30.42)	(0.02)
Interest expense	176.35	168.28
Gain on Early Lease Termination	-	(1.75)
Interest Income	(85.32)	(87.98)
Dividend Income	-	(3.73)
Operating Profit before working capital changes	5,842.51	5,218.57
Adjustments for:		
Other non current financial assets	251.32	560.19
Inventories	(5,098.46)	24.12
Trade receivables	(3,780.97)	(2,042.52)
Other financial assets	1.09	(275.10)
Other current assets	(95.38)	66.55
Trade payables	255.13	(247.13)
Other financial liabilities	(0.79)	-
Other current liabilities	138.75	392.82
Provisions	33.18	1.97
Cash generated from operations	(2,453.62)	3,699.47
Net Income tax paid	(867.01)	(859.34)
Net cash flows used in operating activities (A)	(3,320.63)	2,840.13
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment (including Capital work-in-progress and Asset classified as held for sale)	(41.82)	(521.65)
Purchase of Investments	(481.84)	(4,067.23)
Sale of Investments	3,049.12	3,330.63
Payment including advances for acquiring right-of-use assets (Net of termination)	(0.39)	(0.45)
Repayment of Loan/(Loans Given) to related parties and others	(15.91)	86.09
Interest Received	85.32	87.98
Dividend Received	-	3.73
Net cash flow from investing activities (B)	2,594.48	(1,080.90)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from borrowings	271.16	502.73
Repayment of borrowings	(477.94)	(1,053.35)
Lease Liabilities paid	(12.78)	(13.08)
Interest paid	(170.19)	(164.60)
Net cash flow from financing activities (C)	(389.75)	(728.30)
Net increase in cash and cash equivalents (A+B+C)	(1,115.90)	1,030.93
Cash and cash equivalents at the beginning of the year	1,164.15	133.22
Cash and cash equivalents at the end of the year	48.25	1,164.15

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

Particulars	As at	
	31.03.2026	31.03.2025
Balances with Banks - in current accounts/cards	46.24	1,072.84
Balances with Banks - in overdraft account	-	89.43
Cash on hand	2.01	1.88
	48.25	1,164.15

 See accompanying notes forming integral part of the Audited financial statements.
 As per our report of even date.

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

 CA Shubham Jain
 Partner
 Mem. No. 441604
 UDIN: 26441604ANUCTQ1796
 Place: Mumbai
 Date: May 18, 2026


For and on behalf of the board of directors of
 Sunshine Pictures Limited

Vipul Shah
 (Managing Director)
 (DIN: 00675495)

Aryaman Vipul Shah
 (Director)
 (DIN: 10738097)

Sunil Karda
 (Chief Financial Officer)

Dhwani Vora
 (Company Secretary)

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

CIN: U55100MH2007PLC172341

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs)

A. Equity Share Capital

	No. of Shares	Amount
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	-	-
As at March 31, 2026	2,63,48,750	2,634.88

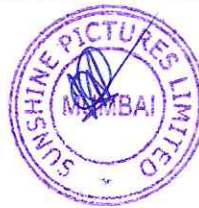
B. OTHER EQUITY

(Rs. in Lakhs)

Particulars	Reserve and Surplus			Total
	Securities Premium	Retained earnings	Capital redemption reserve	
Balance as at March 31, 2024	3,458.93	3,493.27	6.44	6,958.64
Less: Bonus shares issued during the year	(2,622.56)	-	-	(2,622.56)
Add: Profit for the year	-	3,507.73	-	3,507.73
Add: Other comprehensive income (Net of tax)	-	0.78	-	0.78
Balance as at March 31, 2025	836.37	7,001.78	6.44	7,844.59
Add: Profit for the year	-	4,031.16	-	4,031.16
Add: Other comprehensive income (Net of tax)	-	4.34	-	4.34
Balance as at March 31, 2026	836.37	11,037.28	6.44	11,880.09

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

CA Shubham Jain
Partner
Mem. No. 441604
UDIN: 26441604ANUCTQ1796
Place: Mumbai
Date: May 18, 2026



For and on behalf of the board of directors of
Sunshine Pictures Limited

Vipul Shah
(Managing Director)
(DIN: 00675495)

Sumit Karda
(Chief Financial Officer)

Aryaman Vipul Shah
(Director)
(DIN: 10738097)

Dhwani Vora
(Company Secretary)

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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 Energetic Films Private Limited on July 14, 2007 and name was subsequently converted to Sunshine Pictures Private Limited on March 15, 2010 under the provisions of the Companies Act, 1956 applicable in India. Its registered office is located at A/102, 1st Floor, Bharat Ark, Azad Nagar, Veera Desai Road, Andheri West, Mumbai - 400053. The Company is primarily engaged in the business of business of production of films, TV shows and songs.

The Company was 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.

2 Significant accounting policies

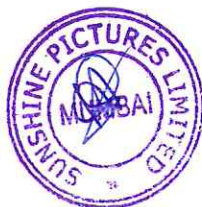
This note provides a list of the significant accounting policies adopted in the preparation of the Audited Financial Statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of Preparation of Audited Financial Statements

(i) 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.



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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

These financial statements have been prepared in Indian Rupee (₹) which is the functional currency of the Company. Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are retranslated at the exchange rate prevailing on the balance sheet dates and exchange gains and losses arising on settlement and restatement are recognized in the statement of profit and loss. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

The significant accounting policies used in preparation of the standalone financial statements have been discussed in the respective notes. All the values are rounded to the nearest Lakhs (₹ 00,000) except when otherwise indicated.

(ii) Basis of measurement

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

(iii) 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.

(b) Use of estimates

The preparation of Audited 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 Audited Financial Statements are based upon the management's evaluation of the relevant facts and circumstances as at the date of the Audited 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.



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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(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'.

(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.



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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(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 Audited 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.

(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, the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at FVTPL



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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(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 39 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.



Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)
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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(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.



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(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.

- Revenue from exploitation of music rights through digital platforms such as YouTube, audio streaming applications and other digital media platforms is recognized in accordance with Ind AS 115 upon satisfaction of performance obligations and when collection is reasonably certain. Such revenue includes advertisement monetization, streaming income, licensing and content exploitation revenue, and is recognized based on platform reports, contractual arrangements or usage data. Revenue is measured net of platform commissions, discounts/rebates, indirect taxes and other applicable adjustments.

- Revenue from production support and line production consultancy services provided is recognized when the agreed services are rendered and collection of consideration is reasonably certain. Such revenue is recognized based on contractual terms, milestones achieved or services performed.

(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.



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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(j) Taxes

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

(i) Current income tax

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

(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 Audited Financial Statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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

(k) Leases

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

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

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

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

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

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

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



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(l) Inventories

Media Content are valued at lower of cost and net realisable value. Cost comprises acquisition, direct production cost and overheads. Media content costs (excluding music rights and any other form of media content for digital exploitation) 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. Music rights and any other form of media content for digital exploitation by the company are amortised over a period of ten years from the date of release of content.

(m) Impairment of non-financial assets

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

(n) Provisions and contingent liabilities

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

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

(o) Cash and cash equivalents

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

(p) Trade receivables

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

(q) Trade payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial 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.



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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(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.

(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 Audited 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 Audited 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.



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4 Property, Plant & Equipment and Capital work in progress											(Rs. In Lakhs)
Particulars	Property, Plant & Equipment							Capital work in progress			Total
	Building	Furniture & Fixture	Motor Car	Computer	Editing equipment	Office equipment	Server	Electrical equipments			
As at March 31, 2023	957.52	7.70	103.90	12.99	13.00	88.09	0.80	-	608.53		1,792.53
Additions	-	-	520.84	1.57	-	16.34	-	0.99	663.99		1,203.73
Disposals	-	-	71.63	-	-	-	-	-	-		71.63
As at March 31, 2024	957.52	7.70	553.11	14.56	13.00	104.43	0.80	0.99	1,272.52		2,924.63
Additions	-	12.42	294.84	8.71	-	10.28	2.87	0.57	-		329.69
Disposals	-	-	-	-	-	-	-	-	-		-
Transfer to asset classified as held for sale	-	-	-	-	-	-	-	-	(1,272.52)		(1,272.52)
As at March 31, 2025	957.52	20.12	847.95	23.27	13.00	114.71	3.67	1.56	-		1,981.80
Additions	-	1.19	-	4.42	-	1.03	1.86	-	-		8.50
Disposals	-	-	-	-	-	-	-	-	-		-
As at March 31, 2026	957.52	21.31	847.95	27.69	13.00	115.74	5.53	1.56	-		1,990.30
As at March 31, 2023	113.52	5.08	22.89	11.00	11.73	57.36	0.33	-	-		221.91
Charge for the period	80.40	0.63	111.55	1.91	0.26	15.53	0.18	0.02	-		210.48
Disposals/ Adjustment	-	-	8.11	-	-	-	-	-	-		8.11
As at March 31, 2024	193.92	5.71	126.33	12.91	11.99	72.89	0.51	0.02	-		424.28
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	266.46	8.18	297.45	15.97	12.14	88.84	0.64	0.40	-		690.08
Charge for the period	65.65	3.28	171.92	6.16	0.11	11.01	1.56	0.30	-		259.99
Disposals/ Adjustment	-	-	-	-	-	-	-	-	-		-
As at March 31, 2026	332.11	11.46	469.37	22.13	12.25	99.85	2.20	0.70	-		950.07
Net Carrying Value											
As at March 31, 2023	844.00	2.62	81.01	1.99	1.27	30.73	0.47	-	608.53		1,570.62
As at March 31, 2024	763.60	1.99	426.78	1.65	1.01	31.54	0.29	0.97	1,272.52		2,500.35
As at March 31, 2025	691.06	11.94	550.50	7.30	0.86	25.87	3.03	1.16	-		1,291.72
As at March 31, 2026	625.41	9.85	378.58	5.56	0.75	15.89	3.33	0.86	-		1,040.23



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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. In Lakhs)

5	Right-of-Use (RoU) Assets and Lease Liabilities		
	A. Rights-of-Use (RoU)	As At	
		31.03.2026	31.03.2025
	Particulars		
	Godown Premises		
	Opening balance	28.38	22.04
	Add: Added during the year	18.80	28.54
	Less: Amortisation during the year	(12.07)	(11.81)
	Less: Terminated during the year	-	(10.39)
	TOTAL	35.11	28.38
The amortization expense on ROU assets is included under depreciation and amortization expense in statement of Profit and Loss for the respective year.			
	B. Lease Liabilities	As At	
		31.03.2026	31.03.2025
	The following is the break-up of current and non-current lease liabilities		
	Particulars		
	Current Lease Liabilities	15.99	9.64
	Non-current Lease Liabilities	20.21	18.10
	Total	36.20	27.74
The total undiscounted minimum lease payments are as follows:			
	Particulars	31.03.2026	31.03.2025
	Not later than 1 year	18.04	10.08
	Later than 1 year and less than 5 years	20.28	21.70
	Later than five years	-	-
	Total	38.32	31.78
The following is the carrying value of lease liability:			
	Particulars	31.03.2026	31.03.2025
	Opening Balance	27.74	23.09
	Additions		
	Added during the year	18.41	27.83
	Finance cost accrued during the year	2.83	1.78
	Deletions		
	Payment of lease liabilities including interest during the year	(12.78)	(13.08)
	Lease Termination during the year	-	(11.88)
	Closing Balance	36.20	27.74



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Note:

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

- (a) The Company incurred Rs 96.00 lakhs and 96.00 Lakhs for year ended March 31, 2026 and March 31, 2025 respectively towards expenses relating to short-term leases and leases of low-value assets. The total cash outflow for leases is Rs 108.78 Lakhs and 109.08 Lakhs for year ended March 31, 2026 and March 31, 2025 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 March 31, 2026 and March 31, 2025. 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	Other Non-current Financial assets	As At	
		31.03.2026	31.03.2025
	Particulars		
	(Unsecured and considered good)		
	Fixed deposits with Bank(having remaining maturity of more than 12 months)	-	252.05
	Deposit with Government Authorities for Services Tax Appeal	23.83	23.83
	Security deposit with maturity more than 12 months	155.86	155.13
	TOTAL	179.69	431.01

(Rs. In Lakhs)

7	Inventories	As At	
		31.03.2026	31.03.2025
	Particulars		
	Classification of Inventories		
	Media Content under Production	6,770.36	2,188.82
	Media Content	735.66	218.74
	TOTAL	7,506.02	2,407.56

(Rs. In Lakhs)

8	Current Investments	As At	
		31.03.2026	31.03.2025
	Particulars		
	Unquoted, Measured at fair value through profit and loss		
	Investment in Mutual Funds		
	Bandhan Dynamic Bond Fund - Regular Plan - Growth	-	26.44
	HDFC Arbitrage Fund - Wholesale Plan - Regular Plan - Growth	-	226.25
	ICICI Prudential Equity Arbitrage Fund - Growth	-	407.75
	ICICI Pru Liquid Fund - Growth	-	22.11
	Invesco India Arbitrage Fund - Growth	-	255.53
	Kotak Dynamic Bond Fund - Regular Plan - Growth	-	26.57
	Kotak Equity Arbitrage Fund - Growth	-	316.33
	Motilal Oswal Arbitrage Fund - Regular Plan - Growth	-	146.68
	Nippon India Arbitrage Fund Growth Plan	-	105.20
	Nippon India Gilt Sec Fund - Growth	-	26.61
	Quant Liquid Fund - Regular Plan - Growth	-	90.29
	SBI Arbitrage Opportunities Fund - Regular Plan - Growth	-	67.45
	TATA Arbitrage Fund - Growth	-	121.77
	Tata Gilt Securities Fund - Growth	-	26.60
	UTI Arbitrage Fund - Growth	-	50.66
	Investments in Alternate Investment Funds		
	Guardian Capital Partners Fund Opportunities Scheme-A1	-	225.74
	Unquoted, Measured at Amortised Cost		
	Investment in Bonds		
	9.95% Bonds of U.P. Power Corporation Limited	-	473.89
	TOTAL	-	2,615.87
	Amount of quoted investments and market value thereof	-	-
	Aggregate amount of unquoted investments	-	2,615.87
	Aggregate amount of impairment in value of investments	-	-



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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Details of Investments in Alternate Investment Funds

Particulars	No. of Units as at	
	31.03.2026	31.03.2025
Guardian Capital Partners Fund Opportunities Scheme-A1	-	180,546

Details of Investments in Mutual Funds

Particulars	No. of Units as at	
	31.03.2026	31.03.2025
Bandhan Dynamic Bond Fund - Regular Plan - Growth	-	78,229.14
HDFC Arbitrage Fund - Wholesale Plan - Regular Plan - Growth	-	7,50,129.80
ICICI Prudential Equity Arbitrage Fund - Growth	-	12,07,885.72
ICICI Pru Liquid Fund - Growth	-	5,815.11
Invesco India Arbitrage Fund - Growth	-	8,13,476.31
Kotak Dynamic Bond Fund - Regular Plan - Growth	-	72,058.49
Kotak Equity Arbitrage Fund - Growth	-	8,57,637.09
Motilal Oswal Arbitrage Fund - Regular Plan - Growth	-	14,41,205.31
Nippon India Arbitrage Fund Growth Plan	-	4,02,449.76
Nippon India Gilt Sec Fund - Growth	-	70,552.16
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	-	8,61,500.42
Tata Gilt Securities Fund - Growth	-	34,526.33
UTI Arbitrage Fund - Growth	-	1,46,949.39

Details of Investments in Bonds

Particulars	Maturity Date	Face Value	No. of Bonds as at	
			31.03.2026	31.03.2025
9.95% Bonds of U.P. Power Corporation Limited	31-03-2028	10,00,000	-	46

(Rs. In Lakhs)

9 Trade Receivables	Particulars	As At	
		31.03.2026	31.03.2025
	Unsecured - Considered good	6,650.54	2,839.15
	Unsecured- Considered Doubtful	-	-
		6,650.54	2,839.15
	Less: Allowance for expected credit loss	-	-
	TOTAL	6,650.54	2,839.15
	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 March 31, 2026:

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	6,350.54	300.00	-	-	-	6,650.54
(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	-	-	-	-	-	-



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

CIN: U55100MH2007PLC172341

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. In Lakhs)

10	Cash and Cash equivalents	Particulars	As At	
			31.03.2026	31.03.2025
		Balances with Banks - in current accounts/cards	46.24	1,072.84
		Balances with Banks - in overdraft account	-	89.43
		Cash in hand	2.01	1.88
		TOTAL	48.25	1,164.15

(Rs. In Lakhs)

11	Loans	Particulars	As At	
			31.03.2026	31.03.2025
		(Unsecured and considered good, At Amortised Cost)		
		Loans and advances to related parties*	206.63	191.13
		Loans to other parties	164.02	159.52
		Loans to Staff	11.99	16.08
		TOTAL	382.64	366.73

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

(Rs. In Lakhs)

12	Other current financial assets	Particulars	As At	
			31.03.2026	31.03.2025
		(Unsecured and considered good, At Amortised Cost)		
		Advance with Brokers	0.35	1.44
		Unbilled revenue	139.45	139.45
		Security deposit with maturity less than 12 months	160.00	160.00
		TOTAL	299.80	300.89

(Rs. In Lakhs)

13	Other current assets	Particulars	As At	
			31.03.2026	31.03.2025
		Excess GST credit	30.98	9.91
		Prepaid expenses(including IPO expenses)	233.86	161.75
		Advance to suppliers(Including capital advances)	4.75	2.55
		TOTAL	269.59	174.21



Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)**CIN: U55100MH2007PLC172341****NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026**

(Rs. In Lakhs)

14	Current tax Assets (Net)	Particulars	As At	
			31.03.2026	31.03.2025
		Advance Tax paid (including TDS & TCS)	12.50	12.50
		Less: Current Tax Provision for the year	-	-
		TOTAL	12.50	12.50

(Rs. In Lakhs)

15	Asset classified as held for sale	Particulars	As At	
			31.03.2026	31.03.2025
		Land	171.71	171.71
		Building(Under Construction)	1,326.09	1,292.77
		TOTAL	1,497.80	1,464.48

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 application for asset transfer, along with all the requisite documents, was submitted to the Collector Office, Seoni on October 7, 2025. Thereafter, the file was forwarded to the concerned lower authorities for obtaining the necessary clearances.

As per the current status, the file has been duly cleared by the Patwari and the Revenue Inspector (RI). Further, all required documents, including the Panchayat NOC, have been submitted. Subsequently, the file was submitted to the Sub-Divisional Magistrate (SDM) office on April 24, 2026. At present, the file is pending onward submission to the Collector Office for final approval.

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 March 31, 2026.



Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)
CIN: U55100MH2007PLC172341
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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

16	Equity Share Capital	As at				
	Particulars	31.03.2026	31.03.2025			
	(a) Authorized Share Capital Equity Shares of Rs. 10 each : 3,30,00,000 (March 31, 2025: 3,30,00,000)	3,300.00	3,300.00			
	TOTAL	3,300.00	3,300.00			
	(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)	2,634.88	2,634.88			
	TOTAL	2,634.88	2,634.88			
(c) Reconciliation of shares outstanding at the beginning and at the end of the reporting year						
	Particulars	As at 31.03.2026		As at 31.03.2025		
		No of shares	Amount	No of shares	Amount	
	Equity Shares					
	Balance at the beginning of the year	2,63,48,750	2,634.88	1,23,125	12.31	
	Bonus shares issued	-	-	2,62,25,625	2,622.57	
	Shares Bought back during the year	-	-	-	-	
	Balance at the end of the year	2,63,48,750	2,634.88	2,63,48,750	2,634.88	
(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 1,130/- per share.						
(e) Aggregated no. of shares issued for consideration other than cash/bonus shares issued/shares bought back during the last 5 years:						
	Particulars	As at 31.03.2026				
	Aggregate number and class of shares allotted as fully paid 'up by way of bonus shares	2,62,25,625				
	Aggregate number and class of 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 Re.10 per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts, in proportion of their shareholding. However, no such preferential amounts exist currently.						
(g) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company						
	Name of share holder	As at 31.03.2026		As at 31.03.2025		
		No of shares	Amount	No of shares	Amount	
	Vipul Anurudh Shah	76,54,994	29.0526%	76,54,994	29.0526%	
	Shefali Vipul Shah	65,87,134	24.9998%	65,87,134	24.9998%	
	Aryaman Vipul Shah	60,51,920	22.9685%	60,51,920	22.9685%	
	Maurya Vipul Shah	60,51,920	22.9685%	60,51,920	22.9685%	
(g) Details of shares held by promoters						
	Name of Promoters	As at 31.03.2026		As at 31.03.2025		% Change in Shareholding
		No of shares	Amount	No of shares	Amount	
	Vipul Anurudh Shah	76,54,994	29.0526%	76,54,994	29.0526%	-
	Shefali Vipul Shah	65,87,134	24.9998%	65,87,134	24.9998%	-
	Aryaman Vipul Shah	60,51,920	22.9685%	60,51,920	22.9685%	-
	Maurya Vipul Shah	60,51,920	22.9685%	60,51,920	22.9685%	-



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

CIN: U55100MH2007PLC172341

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. In Lakhs)

17	Other Equity	Particulars	As At	
			31.03.2026	31.03.2025
(a)	Share premium			
	Balance at the beginning of the year		836.37	3,458.93
	Less: Bonus shares issued during the year		-	(2,622.56)
	Balance at the end of the year		836.37	836.37
(b)	Retained Earnings			
	Balance at the beginning of the year		7,001.78	3,493.27
	Add: Net profit for the year		4,031.16	3,507.73
	Add: Other Comprehensive Income Related to Defined Benefit Obligation (Net of tax)		4.34	0.78
	Balance at the end of the year		11,037.28	7,001.78
(c)	Capital redemption reserve			
	Balance at the beginning of the year		6.44	6.44
	Add: Additions during the year		-	-
	Balance at the end of the year		6.44	6.44
	TOTAL		11,880.09	7,844.59



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

CIN: U55100MH2007PLC172341

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. In Lakhs)

18	Non- Current Borrowings	As At	
	Particulars	31.03.2026	31.03.2025
	<u>Secured</u>		
	From Banks		
	Vehicle loan	165.59	218.27
	TOTAL (A+B)	165.59	218.27

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

(Rs. In Lakhs)

19	Non- current provisions	As At	
	Particulars	31.03.2026	31.03.2025
	Provision for Gratuity	46.90	21.56
	TOTAL (A+B)	46.90	21.56

(Rs. In Lakhs)

20	Deferred tax liabilities/(assets) (net)	As At	
	Particulars	31.03.2026	31.03.2025
	<u>Deferred tax liabilities</u>		
	Expenses Disallowed/allowed under Income Tax Act, 1961 (including effects related to IndAS Impacts)	15.39	56.24
	Impacts related to Other Comprehensive Income	1.46	0.26
	<u>Deferred Tax Asset:</u>		
	On Difference between WDV as per Companies Act, 2013 and Income Tax Act, 1961	59.51	45.88
	Expenses Disallowed/allowed under Income Tax Act, 1961 (including effects related to IndAS Impacts)	-	-
	TOTAL (A-B)	(42.66)	10.62

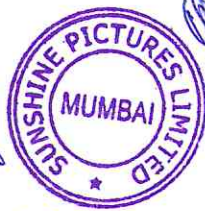
(Rs. In Lakhs)

21	Current Borrowings	As At	
	Particulars	31.03.2026	31.03.2025
	<u>Secured</u>		
	Working Capital Loans from Banks		
	-Dropline Overdraft	271.16	-
	Current Maturities of Long-term Debt	52.67	48.20
	<u>Unsecured</u>		
	Loan from Director	420.00	849.73
	TOTAL	743.83	897.93



Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)**CIN: U55100MH2007PLC172341****NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026**

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	
					31.03.2026	31.03.2025
ICICI Bank	820.00	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.	271.16	-
ICICI Bank	280.78	Secured against vehicle and Repayable in 60 EMIs of Rs. 583201	8.90%	44 and Rs 583201	218.26	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.	420.00	849.73
Total					909.42	1,116.20



Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)**CIN: U55100MH2007PLC172341****NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026**

(Rs. In Lakhs)

22	Trade Payables	As At	
		31.03.2026	31.03.2025
	Particulars		
	i) Total outstanding dues of micro enterprises and small enterprises	163.24	115.28
	ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	574.90	367.73
	TOTAL	738.14	483.01

Ageing of Trade Payables as at March 31, 2026:

Particulars	Less than 1 Year	1 to 2 years	2 to 3 years	More than 3 years	Total
(i) MSME	163.24	-	-	-	163.24
(ii) Others	563.47	4.23	-	7.20	574.90
(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	360.53	-	-	7.20	367.73
(iii) Disputed dues — MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

(Rs. In Lakhs)

23	Other Financial Liabilities	As At	
		31.03.2026	31.03.2025
	Particulars		
	Interest payable on MSME creditors	4.44	1.90
	TOTAL	4.44	1.90

(Rs. In Lakhs)

24	Other current Liabilities	As At	
		31.03.2026	31.03.2025
	Particulars		
	Advances from Customers	100.00	100.00
	Advance for sale of asset held for sale	50.00	-
	Statutory Duties & Taxes	493.93	406.61
	Liability for interest and late fees on TDS and income tax	48.24	26.55
	Director remuneration payable	-	33.46
	Salary payable	24.02	18.58
	Other Expenses Payable	13.43	5.67
	TOTAL	729.62	590.87



Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)**CIN: U55100MH2007PLC172341****NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026**

(Rs. In Lakhs)

25	Current provisions	As At	
		31.03.2026	31.03.2025
	Particulars		
	Provision for Expenses	6.30	2.70
	Provision for gratuity	23.62	0.96
	Provision for Interest on service tax	-	1.97
	TOTAL	29.92	5.63

(Rs. In Lakhs)

26	Current Tax Liabilities (net)	As At	
		31.03.2026	31.03.2025
	Particulars		
	Current Tax Provision for the year	1,463.47	1,176.93
	Less: Advance Tax paid (including TDS & TCS)	(508.25)	(817.28)
	TOTAL	955.22	359.65

(Rs. In Lakhs)

27	Revenue from operations	For the year ended	
		31.03.2026	31.03.2025
	Particulars		
	Sale of Media Content		
	Domestic	5,777.05	10,328.44
	Export	1,000.87	4.57
	Sale of Service-Line Production consultancy services		
	Domestic	665.75	-
	Export	-	-
	TOTAL	7,443.67	10,333.01



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

CIN: U55100MH2007PLC172341

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. In Lakhs)

28	Other Income	For the year ended	
		31.03.2026	
		31.03.2025	
	Particulars		
	Income on financial assets carried at fair value through profit or loss		
	Net Gain on Disposal/Fair Valuation of Investments	66.18	92.63
	Interest Income on Investments	-	5.69
	Dividend Income on Investments	-	3.73
	Income on financial assets carried at Amortised Cost		
	Interest Income on Fixed Deposits (Net of early premature penalty)*	16.79	1.60
	Interest Income from others	68.53	80.43
	Other Non-Operating Income		
	Interest on income tax refund	-	0.26
	E&O Insurance claim received	-	58.05
	Net exchange gain on foreign exchange fluctuations	30.44	0.64
	Royalty received	1.79	2.48
	Gain on Early Lease Termination	-	1.75
	Other income	0.09	-
	TOTAL	183.82	247.26

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

(Rs. In Lakhs)

29	Operational Cost	For the year ended	
		31.03.2026	
		31.03.2025	
	Particulars		
	Opening Stock of Media Content (including Under Production)	2,407.56	2,431.68
	Add: Cost Incurred during the year	6,460.96	5,073.41
	Closing Stock of Media Content (including Under Production)	(7,506.02)	(2,407.56)
	TOTAL	1,362.50	5,097.53

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



Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)**CIN: U55100MH2007PLC172341****NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026**

(Rs. In Lakhs)

30	Employee benefit expenses	For the year ended	
		31.03.2026	31.03.2025
	Particulars		
	Salaries	51.60	36.14
	Staff welfare expenses	5.46	5.50
	Gratuity expenses	22.25	23.56
	Contribution to ESIC, EPF, LWF	5.50	2.74
	Remuneration to Key managerial persons	123.55	67.45
	TOTAL	208.36	135.39

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)

31	Finance costs	For the year ended	
		31.03.2026	31.03.2025
	Particulars		
	<u>Interest expense on financial liabilities measured at amortised cost:</u>		
	-Borrowings	37.87	37.14
	-Borrowings from Related Party	57.64	102.43
	-Lease Liabilities	2.83	1.78
	Interest on Delayed Payment of taxes	70.40	26.93
	Other Borrowings Cost	4.28	5.27
	Interest on late payment to MSME creditors	3.33	1.90
	TOTAL	176.35	175.45

(Rs. In Lakhs)

32	Depreciation & Amortization Expenses	For the year ended	
		31.03.2026	31.03.2025
	Particulars		
	Depreciation of Property, Plant & Equipment	259.99	265.80
	Amortization of ROU asset	12.07	11.81
	TOTAL	272.06	277.61



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

CIN: U55100MH2007PLC172341

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. In Lakhs)

33	Other expenses	For the year ended	
		31.03.2026	31.03.2025
	Particulars		
	Donation & CSR Expense	46.05	1.00
	Director's Sitting Fees	6.90	2.00
	Insurance Premium	2.18	7.62
	Remuneration to Auditors (Refer Note below)	3.00	3.00
	Members and subscriptions	3.32	2.11
	Legal, Consulting and Professional Fees	27.35	21.30
	Rent, Rates and Taxes	31.66	108.23
	Brokerage	0.89	9.05
	Office Expenses	13.44	45.77
	Printing & Stationery Expenses	1.34	1.10
	Travelling Expenses	1.28	0.51
	Entry fees	0.12	0.12
	Sundry Balance written off	0.13	12.88
	Service tax demand (Including penalty and late fees)	-	0.98
	TOTAL	137.66	215.67
	Note:		
	Remuneration to Auditors:		
	-Statutory Audit Fees	3.00	3.00
	-Tax Audit Fees	-	-
	-Others	-	-
	TOTAL	3.00	3.00

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)

34	Exceptional items	For the year ended	
		31.03.2026	31.03.2025
	Particulars		
	Statutory impact of new Labour Code (Refer note below)	31.56	-
	TOTAL	31.56	-

Note: On November 21, 2025, the Government of India notified the four Labour Code - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively "new Labour Codes") - consolidating 29 existing labour laws. In accordance with the new Labour Codes, the Company has estimated the incremental impact on retiral benefits to be Rs. 31,56,192. This has been presented under "Exceptional Items" in the standalone statement of profit and loss. The Company continues to monitor developments on the Rules to be notified by regulatory authorities, including clarifications/ additional guidance from authorities and will continue to assess the accounting implications, basis such developments/guidance.



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

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

35 Income Tax and deferred tax

(A) Deferred tax liability to the following:

(Rs. In Lakhs)

Particulars	As at 31.03.2026	As at 31-03-2025
Deferred tax liabilities		
Expenses Disallowable/Allowed under Income Tax Act, 1961 (including effects related to IndAS Impacts)	15.39	56.24
Impacts related to Other Comprehensive Income	1.46	0.26
Total Deferred tax liabilities	16.85	56.50
Deferred tax assets		
On Difference between WDV as per Companies Act, 2013 and Income Tax Act, 1961	59.51	45.88
Expenses Disallowable/Allowed under Income Tax Act, 1961 (including effects related to IndAS Impacts)	-	-
Total Deferred tax assets	59.51	45.88
Deferred tax Liabilities/(Assets) (Net)	(42.66)	10.62

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

(Rs. In Lakhs)

Particulars	As at 31.03.2026	As at 31-03-2025
Opening balance	10.62	10.41
Tax liability recognized in Statement of Profit and Loss (other than OCI)	(54.74)	(0.05)
Tax liability recognized in OCI		
On re-measurements gain/(losses) of post-employment benefit obligations	1.46	0.26
Tax asset recognized/(reversed) in Statement of Profit and Loss	-	-
Closing balance	(42.66)	10.62

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

(Rs. In Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
i) Deferred tax (asset)/liability on account of difference between book depreciation and tax depreciation	(13.63)	(19.76)
ii) Deferred tax (asset)/liability on account of Expenses Disallowable/Allowed under Income Tax Act, 1961 (including effects related to IndAS Impacts)		
Right of use assets	1.69	1.60
Lease liabilities	(2.13)	(1.17)
Security deposits	(0.03)	(0.04)
Fair value gain on investments	(7.12)	(29.80)
Gratuity	(13.54)	(5.93)
Rule 9A of the Indian Income Tax Rules, 1962	-	55.05
MSME creditors	(19.98)	-
ii) Deferred tax asset / liability on expenses allowed on OCI		
Gain/(Loss) on Remeasurement of Defined Benefit Plans	1.46	0.26
Deferred tax charge / (income)	(53.28)	0.21



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

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(D) Tax expense charged to Profit & Loss A/c			(Rs. In Lakhs)	
Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025		
Current tax				
Income tax expense on profits of the year	1,463.47	1,176.92		
Adjustments / (credits) related to previous years - Net	(0.89)	(5.98)		
Total current tax	1,462.58	1,170.94		
Deferred tax				
Increase in deferred tax assets	(18.20)	(24.65)		
Decrease in deferred tax liabilities	(41.11)	19.71		
Adjustments / (credits) related to previous years - Net	4.57	4.89		
Total deferred tax	(54.74)	(0.05)		
Tax expense reported in the statement of profit or loss	1,407.84	1,170.89		

(E) Tax expense charged to Other Comprehensive Income (OCI)			(Rs. In Lakhs)	
Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025		
Deferred Tax Expense on Net loss/(gain) on remeasurements of defined benefit plans	1.46	0.26		
Tax Expense charged to OCI	1.46	0.26		

(F) Reconciliation of Tax expenses			(Rs. In Lakhs)	
Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025		
Profit before tax	5,439.00	4,678.62		
Income tax expense at tax rates applicable	1,368.89	1,177.52		
Add/(Less): Tax effects of:				
Expenses disallowed/allowed under Income Tax Act, 1961	33.60	21.64		
Items related to special tax rates	1.67	(27.18)		
Items related to prior years	3.68	(1.09)		
Income tax expense	1,407.84	1,170.89		



Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)**CIN: U55100MH2007PLC172341****NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026****36 Contingent Liabilities and Commitments****The details of Contingent Liabilities and Commitments (to the extent not provided for):****(Rs. In Lakhs)**

Particulars	As at 31.03.2026	As at 31-03-2025
Contingent Liabilities:		
(a) claims against the company not acknowledged as debt	-	-
(b) guarantees excluding financial guarantees; and	-	-
(c) other money for which the company is contingently liable.	3,173.01	3,172.91
Total	3,173.01	3,172.91
Capital Commitments outstanding to be executed:		
(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).	-	-
Total	-	-

Note:

1)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.

2)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.

3)Income tax demand under section 154 of the IT Act amounting to ₹0.49 Lakhs relating to Assessment Year 2023-24.

4) Income tax demand under sec 154 of Income Tax act, amounting to ₹0.06 Lakhs relating to AY 25-26 has been raised in account of differences in interest computation under sec 234 B and 234C. The Company is in the process of filing a rectification application against the said order.



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

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

37 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 Bharati for the construction of the Vijnanabharathi International Study and Research Foundation (VISRF) and to Babasai mission. 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.

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Amount required to be spent by the Company during the year	78.44	56.90
Amount spent during the year	-	-
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	46.00	-
Shortfall at the end of the year	-	-
Total of previous years shortfall/(excess)	(32.60)	(89.50)
Reason for shortfall	-	-
Nature of CSR activities	In terms of CSR policy approved by the Board of Directors of the Company.	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
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)	-	-
Carry Forward	0.16	32.60

Note: The Company has identified certain prior period errors relating to CSR expenditure. As the cumulative impact of such errors was assessed to be immaterial, the Company has decided not to restate the financial statements. During the year, the unspent/carry forward portion of the CSR expenditure has been disclosed under prepaid expenses as at March 31, 2026.



Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)**CIN: U55100MH2007PLC172341****NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026****38 Disclosure pursuant to Indian Accounting Standard-108 "Operating Segments":**

During the year under consideration, the company has only one reportable segment i.e., production of media content as per IndAS 108.

39 (a) Financial Instruments by Category

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

Particulars	As at 31.03.2026		As at 31.03.2025	
	At FVTPL	Amortised Cost	At FVTPL	Amortised Cost
Assets:				
Investments (Non Current)	-	-	-	-
Other Non-current Financial assets	-	179.69	-	431.01
Investments (Current)	-	-	2,141.98	473.89
Trade Receivables	-	6,650.54	-	2,839.15
Cash and cash equivalents	-	48.25	-	1,164.15
Loans	-	382.64	-	366.73
Other current Financial assets	-	299.80	-	300.89
Total	-	7,560.92	2,141.98	5,575.82
Liabilities:				
Non-Current Borrowings	-	165.59	-	218.27
Lease Liabilities (Non-Current)	-	20.21	-	18.10
Current Borrowings	-	743.83	-	897.93
Lease Liabilities (Current)	-	15.99	-	9.64
Trade Payables	-	738.14	-	483.01
Other Financial Liabilities (Current)	-	4.44	-	1.90
Total	-	1,688.20	-	1,628.85

(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



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

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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

(Rs. In Lakhs)

Particulars	Level 1	Level 2	Total
As at March 31, 2026			
<i>Financial Asset:</i>			
Investment in Equity Instruments	-	-	-
Investment in Exchange Traded Funds	-	-	-
Investment in Infrastructure Investment Trust	-	-	-
Investment in Mutual Funds	-	-	-
Investments in Alternate Investment Funds	-	-	-
Total Financial Asset	-	-	-
<i>Financial Liabilities:</i>			
Total Financial Liabilities	-	-	-
As at March 31, 2025			
<i>Financial Asset:</i>			
Investment in Equity Instruments	-	-	-
Investment in Exchange Traded Funds	-	-	-
Investment in Infrastructure Investment Trust	-	1,916.24	1,916.24
Investment in Mutual Funds	-	225.74	225.74
Investments in Alternate Investment Funds	-	2,141.98	2,141.98
Total Financial Asset	-	2,141.98	2,141.98
<i>Financial Liabilities:</i>			
Total Financial Liabilities	-	-	-

(c) Valuation Technique to determine fair value:

Fair Value of investment in Mutual Funds are derived from published NAV on amfiindia.com. Fair Value of investments in Alternate Investment Funds are derived from published NAV by respective AIF through their SoA.



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

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

40 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 year:



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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Particulars	As At 31.03. 2026	As At 31.03. 2025
a) Exposure on account of Financial Assets		
Trade receivables (net of bill discounted) (A)	-	-
In GBP	-	-
In USD	10,88,534.45	-
Amount hedged through forwards & options # (B)		
In GBP	-	-
In USD	-	-
Net Exposure to Foreign Currency Assets (C=A-B)		
In GBP	-	-
In USD	10,88,534.45	-
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	-	-
In USD	10,88,534.45	-

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:

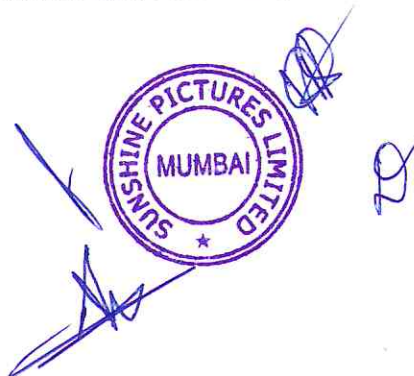
Particulars	As At 31.03. 2026		As At 31.03. 2025	
	Effect on Profit before tax	Effect on Pre tax Equity	Effect on Profit before tax	Effect on Pre tax Equity
1% Appreciation	10.30	10.30	-	-
1% Depreciation	(10.30)	(10.30)	-	-

(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.



Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)**CIN: U55100MH2007PLC172341****NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026****Exposure to Interest Rate risk**

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

(Rs. In Lacs)

Particulars	As At 31.03. 2026	As At 31.03. 2025
Vehicle loan	218.26	266.47
Unsecured Loan	-	-
- From Bank	420.00	849.73
- From Related Parties	-	-
- From Companies	271.16	-
Working Capital Loans from Banks	-	-
Overdraft from Bank	-	-
Total of the above borrowings bearing fixed rate of interest	638.26	1,116.20
Total of the above borrowings bearing variable rate of interest	271.16	-
% of Borrowings out of above bearing variable rate of interest	29.82%	0.00%

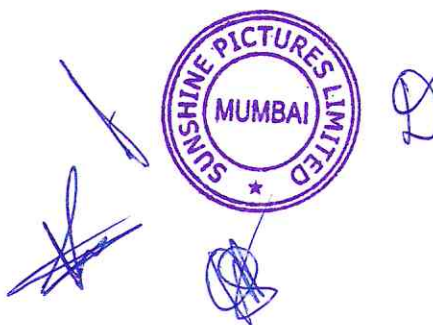
Interest rate sensitivity

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

Particulars	As At 31.03. 2026	As At 31.03. 2025
50 bps increase would decrease the profit before tax by	(1.36)	-
50 bps decrease would increase the profit before tax by	1.36	-

(iii) Investment Risk

The company is exposed to price risk arising from investments in equity, AIFs, InVITs and equity-oriented mutual funds and exchange traded funds that will fluctuate due to changes in market traded prices, which may impact the return and value of such investments. The value of investments in such investments as at March 31, 2026 is Rs Nil Lakhs (March 31, 2025 is Rs. 2,141.98 Lakhs). Accordingly, fair value fluctuations arising from market volatility is recognised in Statement of profit and loss.



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

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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 year:
(Rs. In Lacs)

Particulars	As At 31.03. 2026	As At 31.03. 2025
Borrowings		
expiring within one year	743.83	897.93
expiring beyond one year	165.59	218.27
	909.42	1,116.20
Trade Payables		
expiring within one year	738.14	483.01
expiring beyond one year	-	-
	738.14	483.01
Other Financial liabilities (including lease liabilities)		
expiring within one year	20.43	11.54
expiring beyond one year	20.21	18.10
	40.64	29.64

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 given 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 Entities's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain.



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Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)**CIN: U55100MH2007PLC172341****NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026**

The following table summarises the changes in impairment allowance measured using the expected credit loss model:
(Rs. In Lacs)

Particulars	As At 31.03. 2026	As At 31.03. 2025
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 as 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.

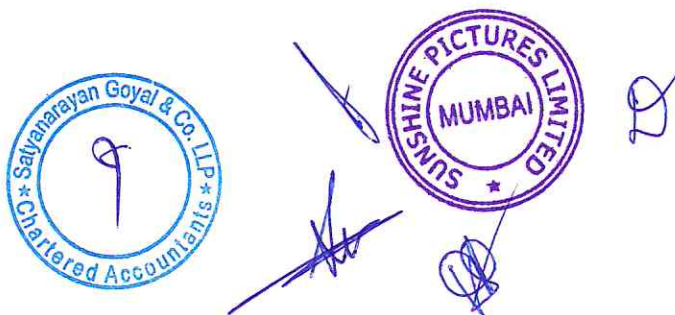
The company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants which otherwise would permit the banks to immediately call loans and borrowings. In order to maintain or adjust the capital structure, the company 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	(Rs. In Lacs)	
	As At 31.03. 2026	As At 31.03. 2025
Total Borrowings (including lease liabilities)	945.62	1,143.94
Less: Cash and cash equivalents	48.25	1,164.15
Net debt	897.37	(20.21)
Total equity	14,514.97	10,479.47
Gearing ratio	0.06	(0.00)

Further, there have been no breaches in the financial covenants of any interest-bearing loans and borrowing during the year ended March 31, 2026.



41 Employee benefits

a) Defined benefit plan - Gratuity

(Rs. In Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Gratuity Payable to employees	70.52	22.52

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

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Financial assumptions		
Salary Escalation Rate	7% p.a.	7% p.a.
Discount Rate	7.25% p.a.	6.75% p.a.
Demographic assumptions		
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
Attrition Rate	5% to 1%	5% to 1%
Valuation Inputs		
Retirement Age	60 yrs	60 yrs
Vesting Period	5 yrs	5 yrs



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

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Defined Benefit obligation at beginning of year	22.52	-
Past Service Cost	31.56	2.15
Current Service Cost	20.62	21.22
Interest Cost	1.63	0.19
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(3.81)	0.19
Actuarial (Gains)/Losses on Obligations - Due to Experience adjustments	(2.00)	(1.23)
Benefits paid	-	-
Defined Benefit obligation at year end	70.52	22.52

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

(Rs. In Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Plan assets at beginning of year	-	-
Expected return on plan assets	-	-
Actuarial gain/loss	-	-
Employer contribution	-	-
Benefits paid	-	-
Plan assets at end of the year	-	-

III. Amount recognised in Balance sheet

(Rs. In Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Present value of obligation as at year end	(70.52)	(22.52)
Fair value of plan assets at year end	-	-
Funded Status (Surplus/ deficit)	(70.52)	(22.52)
Net assets (Liability)	(70.52)	(22.52)

IV. Expenses recognised in Statement of Profit & Loss

(Rs. In Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Past Service Cost*	31.56	2.15
Current Service Cost	20.62	21.22
Net Interest Cost	1.63	0.19
Total expense	53.81	23.56

*Please refer Note 34 - Exceptional items for effects related to change in labour code.



2

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

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. In Lakhs)

V. Expenses recognised in Other Comprehensive Income

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
	(5.81)	(1.04)
Actuarial (gain)/losses on Obligation for the period	-	-
Return on plan Assets, excluding Interest Income	-	-
Change in Asset Ceiling	(5.81)	(1.04)
Closing amount recognised in OCI		

(Rs. In Lakhs)

VI. Bifurcation of Gratuity Liability at the end of the year

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
	23.62	0.96
Current Liability	46.90	21.56
Non current liability		

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.



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 year ended 31.03.2026	For the year ended 31.03.2025
Projected Benefit Obligation on Current assumptions	70.52	22.52
a. Impact of change in discount rate	65.26	20.79
- Impact due to +1%	(76.73)	(24.59)
- Impact due to -1%		
b. Impact of change in rate of salary increase	76.68	24.57
- Impact due to +1%	(65.20)	(20.78)
- Impact due to -1%		
c. Impact of change in employee turnover	70.65	22.48
- Impact due to +1%	(70.37)	(22.56)
- Impact due to -1%		

IX. Maturity Analysis of Benefits payments

(Rs. In Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
1st Following year	23.62	0.96
2nd Following year	5.02	7.94
3rd Following year	1.50	0.45
4th Following year	1.44	0.44
5th Following year	1.39	0.42
Sum of years 6 to 10	30.03	11.46



42 Related party disclosures

A. Names of related parties and nature of relationship :

a) Related parties where interest exists of company or its KMP's:		
S.No.	Relationship	Name
(i)	Associate of Sunshine Pictures Private Limited (Ceased to be associate from June 18th, 2024)	DeNovo Hospitality private limited
(ii)	Associate of Sunshine Pictures Private Limited (Ceased to be associate from February 24th, 2025)	Force productions LLP
(iii)	Proprietary Firm of a director	Block Buster Movie Entertainers
(iv)	Proprietary concern of a relative of KMP	Miracle Movies
(v)	Proprietary concern of a relative of KMP	Karda & co
(vi)	Company in which KMP has significant control	Solarya Hospitality Private Limited
(vii)	Company in which KMP has significant control	Solarya Habitats Private Limited
(viii)	Company in which KMP has significant control	Shefali shah creations (OPC) Private limited
(ix)	Trust in which KMP is interested	MAVS Trust
b) Key managerial personnel:		
S.No.	Relationship	Name
(i)	Chairman & Managing Director	Vipul Anruttal Shah
(ii)	Whole-time director	Shefali Shah
(iii)	Whole-time director(Appointed from 13th August, 2024)	Aryaman Shah
(iv)	Whole-time director(Appointed from 13th August, 2024)	Maurya Shah
(v)	Director(Appointed from 30th september, 2024)	Paresh Ganatra
(vi)	Director(Appointed from 20th september, 2024)	Manmohan shetty
(vii)	Director(Appointed from 20th september, 2024)	Kapil bagla
(viii)	Director(Appointed from 20th september, 2024, deceased on April 18,2026)	Santanu Ray
(ix)	Director(Appointed from 4th May,2026)	Pawan Bachani
(x)	Chief financial officer(Appointed from 20th september, 2024)	Sunil Karda
(xi)	Company secretary (Appointed from 1st october, 2024 and resigned on 17th december, 2025)	Hiral purohit
(xii)	Company secretary (Appointed from 18th december, 2025)	Dhwani Vora
(xiii)	Chief operating officer	Ravichand Nallappa
c) Relatives of Key managerial personnel:		
S.No.	Relationship	Name
(i)	Relative of Director (Till 12th August, 2024)	Aryaman Shah
(ii)	Relative of Director (Till 12th August, 2024)	Maurya Shah
(iii)	Relative of KMP	Krishnan Nallappa
(iv)	Relative of KMP	Murali Nallappa

b) Transactions with related parties are as follows:

(Rs in Lakhs)						
S.No.	Nature of transaction	Year ended	Key Managerial Personnel	Relative of Key Managerial Personnel	Proprietary concern of a relative of KMP	Company in which KMP has significant control
(i)	Rent	March 31, 2026	96.00	-	-	-
		March 31, 2025	96.00	-	-	-
(ii)	Professional fees	March 31, 2026	-	20.94	28.00	-
		March 31, 2025	227.50	65.19	20.25	-
(iii)	Remuneration to directors and other Key managerial persons	March 31, 2026	601.76	-	-	-
		March 31, 2025	330.07	-	-	-
(iv)	Interest Expense	March 31, 2026	57.64	-	-	-
		March 31, 2025	102.43	-	-	-
(v)	Interest income	March 31, 2026	-	-	17.22	-
		March 31, 2025	-	-	17.17	-
(vi)	Borrowings taken	March 31, 2026	-	-	-	-
		March 31, 2025	250.00	-	-	-
(vii)	Borrowings Repayment	March 31, 2026	487.37	-	-	-
		March 31, 2025	591.26	-	-	-
(viii)	Loans given	March 31, 2026	-	-	14.00	-
		March 31, 2025	5.00	-	25.00	-
(ix)	Loans repaid	March 31, 2026	-	-	15.72	-
		March 31, 2025	5.00	-	26.72	-
(x)	Reimbursements	March 31, 2026	78.01	-	-	-
		March 31, 2025	39.58	0.12	-	-
(xi)	Director sitting fees	March 31, 2026	6.90	-	-	-
		March 31, 2025	2.00	-	-	-
(xii)	Security deposit given	March 31, 2026	-	-	-	-
		March 31, 2025	-	-	160.00	-
(xiii)	Advance against sale of asset held for sale	March 31, 2026	-	-	-	50.00
						50.00

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



42 Related party disclosures

c) Balances outstanding are as follows:

S.No.	Nature of transaction	As at	Key Managerial Personnel	Relative of Key Managerial Personnel	Proprietary concern of a relative of KMP	Company in which KMP has significant control	Total
(i)	Loans given	March 31, 2026	-	-	206.63	-	206.63
		March 31, 2025	-	-	191.14	-	191.14
(ii)	Loans taken	March 31, 2026	420.00	-	-	-	420.00
		March 31, 2025	849.73	-	-	-	849.73
(iii)	Payables	March 31, 2026	-	0.90	-	-	0.90
		March 31, 2025	1.48	12.83	4.32	-	18.63
(iv)	Remuneration to directors and other Key managerial persons payable	March 31, 2026	5.90	-	-	-	5.90
		March 31, 2025	38.83	-	-	-	38.83
(v)	Refundable deposits	March 31, 2026	150.00	-	-	-	150.00
		March 31, 2025	150.00	-	-	-	150.00
(vi)	Security deposit given	March 31, 2026	-	-	160.00	-	160.00
		March 31, 2025	-	-	160.00	-	160.00
(vii)	Advance against sale of asset held for sale	March 31, 2026	-	-	-	50.00	50.00



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43 Earnings per share

(Rs. In Lakhs except share and ratios data)

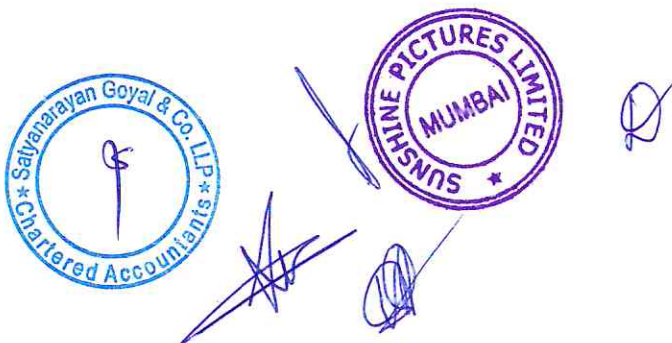
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit for the year attributable to equity share holders (A)	4,031.16	3,507.73
Weighted Average Number of Equity Shares at the end of the year (B1) - Pre bonus	2,63,48,750	2,63,48,750
Weighted Average Number of Equity Shares at the end of the year (B2) - Post bonus	2,63,48,750	2,63,48,750
Earnings Per Share - Basic & Diluted (₹) (A/B1) - Pre Bonus	15.30	13.31
Earnings Per Share - Basic & Diluted (₹) (A/B2) - Post Bonus	15.30	13.31

Notes -

1. Ratios have been calculated as below:

Earnings Per Share (₹):

$$\frac{A}{B1 \text{ or } B2} \times 100000$$



44 DETAILS OF ACCOUNTING RATIOS AS PER SCHEDULE III DIVISION II

Ratios	Ratios		Variance (%)
	For the year ended	For the year ended	For the year ended
	31.03.2026	31.03.2025	31.03.2026
(a) Current Ratio	4.72	4.21	12.07%
(b) Debt-Equity Ratio	0.06	0.11	(41.18%)
(c) Debt Service Coverage Ratio	5.29	4.76	11.25%
(d) Return on Equity Ratio	32.26%	40.20%	(19.76%)
(e) Inventory turnover ratio	1.50	4.27	(64.84%)
(f) Trade Receivables turnover ratio	1.57	5.68	(72.40%)
(g) Trade payables turnover ratio	10.72	8.71	23.10%
(h) Net capital turnover ratio	0.77	1.88	(59.34%)
(i) Net profit ratio	54.16%	33.95%	59.53%
(j) Return on Capital employed	36.38%	41.82%	(13.00%)
(k) Return on investment	4.62%	3.57%	29.14%

Notes:

b. Debt Equity Ratio - The Debt Equity Ratio increased slightly during the year, majorly due to slight increase in debt as on March 31, 2026.

c. Debt Service coverage Ratio - The Debt Service Coverage Ratio improved during the year, reflecting stronger operational cash flows and enhanced debt-servicing capacity. This improvement was achieved despite an increase in depreciation and finance costs, including interest on related party borrowings.

e. Inventory turnover Ratio - The Inventory Turnover Ratio for the year ended March 31, 2026, declined primarily due to a decrease in revenue from operations, while inventory levels, comprising largely of work-in-progress projects, remained consistent. The ratio reflects the timing difference between project execution and revenue recognition inherent to the production lifecycle.

f. Trade Receivables Turnover Ratio - The Trade Receivables Turnover Ratio for the year ended March 31, 2026, declined primarily due to a significant increase in trade receivables alongside a reduction in revenue from operations. The increase in receivables is attributable to billing for projects completed closer to the year-end, with collections falling outside the reporting period. The ratio movement aligns with the contractual billing and realization timelines typical to the film production and content delivery cycle.

g. Net Capital Turnover Ratio - The Net Capital Turnover Ratio for the year ended March 31, 2026, declined primarily due to a decrease in revenue from operations and a simultaneous increase in average working capital, particularly trade receivables. The movement reflects the project-based operating model, where revenues are recognized upon completion and delivery milestones, while current assets accumulate during production phases.

h. Net profit Ratio - The Net Profit Ratio for the year ended March 31, 2026, increased primarily due to a higher margins on services provided. The increase in margins reflects the operating dynamics of the content production cycle, where costs are incurred are less as compared to revenue earned based on project delivery milestones.

i. Return on investment - The Return on Investment for the year ended March 31, 2026, increased due to a higher net gains from disposal of investments.



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

(Rs In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	Rs	Rs
(a) Raw Material	-	-
(b) Components and spare parts	-	-
(c) Capital goods	-	-

46 Expenditure in foreign currency during the financial year:

(Rs In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	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	68.60	-

47 Earnings in foreign exchange:

(Rs In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	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	1,000.87	4.57



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Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)
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48 Dues of small enterprises and micro enterprises as restated as Restated:

(Rs In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	Rs	Rs
(a) Dues remaining unpaid to any supplier at the end of each accounting year		
-Principal	163.24	115.28
-Interest on the above	4.44	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;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) The amount of interest accrued and remaining unpaid at the end of accounting year; and	4.44	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.	-	-



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

- i. The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.
- ii. The Company has not revalued its Property, Plant and Equipment.
- iii. The Company has granted loans or advances in the nature of loans 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

FY 25-26

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	206.63	54.00%
Related party		

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	191.13	52.12%
Related party		

- iv. The Company does not have any capital work-in-progress.
- v. The Company does not have any intangible assets under development.
- vi. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- vii. The Company does not have borrowings from banks or financial institutions on the basis of security of current assets.
- viii. The company is not declared as wilful defaulter by any bank or financial institution or other lender.
- ix. The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- x. There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.
- xi. The company have investments and compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 have been complied with.



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

CIN: U55100MH2007PLC172341

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

xii. Significant Accounting Ratios: Refer Note 44 above

xiii. The Company does not have any scheme of arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

xiv. There is no income surrendered or disclosed as undisclosed income in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

xv. The Company has not traded or invested in crypto currency or virtual currency.

xvi. A. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

B. No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

For and on behalf of the board of directors of Sunshine Pictures Limited

Vipul Shah
(Managing Director)
(DIN: 00675495)

Sunil Karda
(Chief Financial Officer)

Place: Mumbai
Date: May 18, 2026



Aryaman Vipul Shah
(Director)
(DIN:10738097)

Dhwani Vora
(Company Secretary)

