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

CIN: U55100MH2007PLC172341

ANNEXURE – I: RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

	Particulars	Note No.	As At 31.03.2026 Standalone	31.03.2025 Consolidated	31.03.2024 Consolidated
A.	**Assets**				
1	**Non-Current Assets**				
	(a) Property, Plant & Equipment	4	1,040.23	1,291.72	1,227.83
	(b) Right-of-Use Assets	5	35.11	28.38	22.04
	(c) Capital Work-In-Progress	4&6	-	-	1,272.52
	(d) Financial Assets				
	(i) Investments	7	-	-	-
	(ii) Other Financial Assets	8	179.69	431.01	991.20
	(e) Deferred Tax Assets (net)	22	42.66	-	-
	Total Non- Current Assets		**1,297.69**	**1,751.11**	**3,513.59**
2	**Current Assets**				
	(a) Inventories	9	7,506.02	2,407.56	2,431.68
	(b) Financial Assets				
	(i) Investments	10	-	2,615.87	2,042.25
	(ii) Trade Receivables	11	6,650.54	2,839.15	796.61
	(iii) Cash and cash equivalents	12	48.25	1,164.15	133.22
	(iv) Loans	13	382.64	366.73	452.82
	(v) Other financial assets	14	299.80	300.89	25.79
	(c) Other Current Assets	15	269.58	206.81	330.26
	(d) Current tax Assets (Net)	16	11.58	11.58	11.58
	Total Current Assets		**15,168.41**	**9,912.74**	**6,224.21**
3	**Asset classified as held for sale**	17	1,497.80	1,464.48	-
	Total Assets		**17,963.90**	**13,128.33**	**9,737.80**
B.	**Equity and Liabilities**				
1	**Shareholders' Funds**				
	(a) Equity Share Capital	18	2,634.88	2,634.88	12.31
	(b) Other Equity	19	11,878.58	7,872.00	7,047.32
	Total Shareholders' Funds		**14,513.46**	**10,506.88**	**7,059.63**
2	**Non-Current Liabilities**				
	(a) Financial Liabilities				
	(i) Borrowings	20	165.59	218.27	-
	(ii) Lease Liabilities	5	20.21	18.10	8.30
	(b) Provisions	21	46.90	21.56	-
	(c) Deferred Tax Liabilities (Net)	22	-	15.19	15.30
	Total Non-Current Liabilities		**232.70**	**273.12**	**23.60**
3	**Current Liabilities**				
	(a) Financial liabilities				
	(i) Borrowings	23	743.83	897.93	1,666.82
	(ii) Lease Liabilities	5	15.99	9.64	14.79
	(iii) Trade payables	24			
	-total outstanding dues of micro enterprises and small enterprises		163.24	115.28	30.95
	-total outstanding dues of creditors other than micro enterprises and small enterprises		574.90	367.73	699.19
	(iv) Other financial liabilities	25	4.44	1.90	-
	(b) Other current liabilities	26	729.62	590.86	198.05
	(c) Provisions	27	29.92	5.63	2.70
	(d) Current tax liabilities (net)	28	955.80	359.36	42.07
	Total Current Liabilities		**3,217.74**	**2,348.33**	**2,654.57**
	Total Equity & Liabilities		**17,963.90**	**13,128.33**	**9,737.80**

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

As per our report of even date.

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

Jain

CA Shubham Jain
Partner
Mem. No. 441604
UDIN: 26441604DWCYZM4282
Place: Mumbai
Date: July 27, 2026

Satyanarayan Goyal & Co. LLP * Chartered Accountants *

SUNSHINE PICTURES LIMITED * MUMBAI

For and on behalf of the board of directors

Vipul A Shah

Vipul Shah
(Managing Director)
(DIN: 00675495)

Aryaman Vipul Shah
(Director)
(DIN:10738097)

Sunil Karda
(Chief Financial Officer)

Dhwani Vora

Dhwani Vora
(Company Secretary)

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

ANNEXURE – II: RESTATED STATEMENT OF PROFIT AND LOSS

(Rs. in Lakhs)

	Particulars	Note No.	For the year ended		
			31.03.2026	31.03.2025	31.03.2024
			Standalone	Consolidated	Consolidated
I	**Revenue:**				
	Revenue from operations (net)	29	7,443.67	10,333.01	13,379.80
	Other income	30	183.82	247.26	566.21
	Total revenue		7,627.49	10,580.27	13,946.01
II	**Expenses:**				
	Operational Cost	31	1,362.50	5,097.53	6,223.63
	Employee benefit expenses	32	208.36	135.39	23.77
	Finance costs	33	176.35	175.45	68.65
	Depreciation and amortization expense	34	272.06	277.61	222.14
	Other expenses	35	170.26	272.57	301.32
	Total Expenses		2,189.53	5,958.55	6,839.51
III	**Profit/(loss) before Share of profit of associate,exceptional items & tax (I-II)**		5,437.96	4,621.72	7,106.50
IV	Share of profit of associate		-	-	-
V	**Profit/(loss) before Exceptional items & tax (III+IV)**		5,437.96	4,621.72	7,106.50
VI	**Exceptional Items**				
	Gain on sale of associate		-	1.00	-
	Statutory impact of new Labour Code	36	(31.56)	-	-
VII	**Profit/(loss) before tax (V+VI)**		5,406.40	4,622.72	7,106.50
VIII	**Tax Expense :**	37			
	(i) Current tax		1,463.47	1,176.63	1,742.08
	(ii) Deferred Tax		(59.31)	(0.37)	29.52
	Total Tax Expense		1,404.16	1,176.26	1,771.60
IX	**Profit/(loss) for the year (VII-VIII)**		4,002.24	3,446.46	5,334.90
X	**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 (X)		4.34	0.78	-
XI	**Total Comprehensive Income for the year (IX+X)**		4,006.58	3,447.24	5,334.90
XII	**Earnings per equity share (in Rs.):**	46			
	(1) Basic (Face Value of Rs. 10 each)		15.19	13.08	20.24
	(2) Diluted (Face Value of Rs. 10 each)		15.19	13.08	20.24

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

As per our report of even date.

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

CA Shubham Jain
Partner
Mem. No. 441604
UDIN: 26441604DWCYZM4282
Place: Mumbai
Date: July 27, 2026

Satyanarayan Goyal & Co. LLP * Chartered Accountants *

SUNSHINE PICTURES LIMITED MUMBAI

For and on behalf of the board of directors of

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
ANNEXURE - III: RESTATED STATEMENT OF CASH FLOWS

(Rs. in Lakhs)

Particulars	For the year ended		
	31.03.2026	31.03.2025	31.03.2024
	Standalone	Consolidated	Consolidated
A. CASH FLOW FROM OPERATING ACTIVITIES:			
Profit before tax	5,406.40	4,622.72	7,106.50
Adjustments for:			
Depreciation and amortization expenses	272.06	277.61	222.14
Gratuity expenses	22.25	23.56	-
Gain on sale/divestment of investment in associates	-	(1.00)	-
Loss/(Gain) on Disposal/Fair Valuation of Investments	48.59	163.98	(212.61)
Loss/(Profit) on Sale of Property, Plant and Equipment	-	-	0.46
Loss/(Gain) on foreign exchange fluctuations	(30.42)	(0.02)	(0.19)
Gain on Early Lease Termination	-	(1.75)	-
Interest expense	176.35	175.45	68.65
Interest Income	(85.32)	(87.98)	(138.61)
Dividend Income	-	(3.73)	(2.22)
Operating Profit before working capital changes	**5,809.91**	**5,168.84**	**7,044.12**
Adjustments for:			
Other non current financial assets	251.32	560.19	(808.14)
Inventories	(5,098.46)	24.12	(790.38)
Trade receivables	(3,780.97)	(2,042.52)	(796.42)
Other financial assets	1.09	(275.10)	(25.70)
Other current assets	(62.77)	123.45	(254.00)
Trade payables	255.13	(247.13)	296.85
Other financial liabilities	(0.79)	-	-
Other current liabilities	138.76	392.81	181.05
Provisions	33.18	1.97	0.90
Cash generated from/(used in) operations	**(2,453.60)**	**3,706.63**	**4,848.28**
Less: Net Income tax paid	(867.03)	(859.33)	(1,688.64)
Net cash flows from/(used in) operating activities (A)	**(3,320.63)**	**2,847.30**	**3,159.64**
B. CASH FLOW FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment (including Capital work-in-progress and Asset held for sale)	(41.82)	(521.65)	(1,203.73)
Purchase of Investments	(481.84)	(4,067.23)	(3,794.21)
Sale of Investments	3,049.12	3,330.63	2,114.61
Proceeds from sale/ disposal of property, plant & equipment	-	-	63.06
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	(317.33)
Interest Received	85.32	87.98	138.61
Dividend Received	-	3.73	2.22
Net cash flow from/(used in) investing activities (B)	**2,594.48**	**(1,080.90)**	**(2,996.77)**
C. CASH FLOW FROM FINANCING ACTIVITIES:			
Buy back of shares	-	-	(998.73)
Proceeds from borrowings	271.16	978.56	1,764.61
Repayment of borrowings	(477.94)	(1,560.35)	(774.62)
Lease Liabilities paid	(12.78)	(13.08)	(12.26)
Dividend Paid	-	-	(7.03)
Finance cost paid	(170.19)	(140.60)	(37.81)
Net cash flow from/(used in) financing activities (C)	**(389.75)**	**(735.47)**	**(65.84)**
Net increase in cash and cash equivalents (A+B+C)	**(1,115.90)**	**1,030.93**	**97.03**
Cash and cash equivalents at the beginning of the year	1,164.15	133.22	36.19
Cash and cash equivalents at the end of the year	48.25	1,164.15	133.22

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

(Rs. in Lakhs)

Particulars	As at		
	31.03.2026	31.03.2025	31.03.2024
Balance with Banks	46.24	1,072.84	40.74
Balances with Banks - in overdraft account	-	89.43	-
Fixed Deposits with maturity less than 3 months	-	-	90.23
Cash on hand	2.01	1.88	2.25
	48.25	1,164.15	133.22

See accompanying notes under Annexure V forming integral part of the restated financial information.
As per our report of even date.

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

Satyanarayan Goyal & Co. LLP * Chartered Accountants *

CA Shubham Jain
Partner
Mem. No. 441604
UDIN: 26441604DWCYZM4282
Place: Mumbai
Date: July 27, 2026

SUNSHINE PICTURES LIMITED MUMBAI

For and on behalf of the board of directors of

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

ANNEXURE - IV: RESTATED STATEMENT OF CHANGES IN EQUITY

(Rs. in Lakhs)

A. Equity Share Capital

	No. of Shares	Amount
As at March 31, 2023	1,40,625	14.06
Changes during the year	(17,500)	(1.75)
As at March 31, 2024	1,23,125	12.31
Changes during the year	2,62,25,625	2,622.57
As at March 31, 2025	2,63,48,750	2,634.88
Changes during the year	-	-
As at March 31, 2026	2,63,48,750	2,634.88

B. OTHER EQUITY

(Rs. in Lakhs)

Particulars	Reserve and surplus			Other Comprehensive Income	Total
	Securities Premium	Retained earnings	Capital redemption reserve		
Balance as at March 31,2023	3,458.93	(747.19)	4.69	-	2,716.43
Add. Profit for the year	-	5,334.90	-	-	5,334.90
Less: Buyback of shares during the year	-	(996.98)	-	-	(996.98)
Less: Dividend paid	-	(7.03)	-	-	(7.03)
Less: Transferred to Capital Redemption Reserve	-	(1.75)	1.75	-	-
Balance as at March 31, 2024	3,458.93	3,581.95	6.44	-	7,047.32
Add: Profit for the year	-	3,446.46	-	-	3,446.46
Less: Bonus shares issued during the year	(2,622.56)	-	-	-	(2,622.56)
Add: Other comprehensive income (Net of tax)	-	0.78	-	-	0.78
Balance as at March 31, 2025	836.37	7,029.19	6.44	-	7,872.00
Add: Profit for the period	-	4,002.24	-	-	4,002.24
Add: Other comprehensive income (Net of tax)	-	4.34	-	-	4.34
	836.37	11,035.77	6.44	-	11,878.58

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

Satyanarayan Goyal & Co. LLP * Chartered Accountants *

CA Shubham Jain
Partner
Mem. No. 441604
UDIN: 26441604DWCYZM4282
Place: Mumbai
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For and on behalf of the board of directors of

Vipul Shah
(Managing Director)
(DIN: 00675495)

Aryaman Vipul Shah
(Director)
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Sunil Karda
(Chief Financial Officer)

Dhwani Vora
(Company Secretary)

SUNSHINE PICTURES LIMITED MUMBAI

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

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

1 Corporate Information

Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited (the "Company") is a public limited company domiciled in India and was incorporated as 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.

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

The Restated Financial Statements of the company for the year ended March 31, 2026, 2025 & 2024 were approved for issue by the Board of Directors on July 27, 2026.

2 Significant accounting policies

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

(a) Basis of Preparation of Restated Financial Statements

(i) Statement of Compliance with Ind AS

The restated Ind AS financial information comprise of the restated Ind AS statement of assets and liabilities as at March 31, 2026, 2025 & 2024, the restated Ind AS statement of profit and loss (including Other Comprehensive income), the restated Ind AS statement of cash flows and the restated Ind AS statement of changes in equity for the year ended March 31, 2026, 2025 & 2024 and the statement of notes to the restated Ind AS financial information (hereinafter collectively referred to as "restated Ind AS financial information").

The restated standalone financial information for the year ended March 31, 2026 have been compiled by the Company from the Audited Standalone IndAS financial statements of the company as at and for the year ended March 31, 2026. The restated consolidated financial information for the year ended March 31, 2025 and March 31, 2024 have been compiled by the Company from the Audited Consolidated IndAS financial statements of the company as at and for the year March 31, 2025 and March 31, 2024.

In accordance with Ind AS 101 First-time Adoption of Indian Accounting Standard, the Company has presented a reconciliation from the presentation of restated financial information under Accounting Standards notified under Previous GAAP to Ind AS of restated balance sheet as at March 31, 2023 for the purpose of reconciling total equity. Refer note 43(B) in Annexure V for the reconciliation.

SUNSHINE PICTURES LIMITED MUMBAI

Satyanarayan Goyal & Co. LLP Chartered Accountants

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

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

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

• Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "Act");

• The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations"), as amended from time to time, in pursuance of provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations"), as amended from time to time, in pursuance of provisions of Securities and Exchange Board of India Act, 1992; and

• The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note"). The financial statements were approved by the Company's Board of Directors and authorised for issue on July 27, 2026.

(ii) Basis of Preparation

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

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

(iii) Basis of consolidation

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

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

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

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

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

(iv) Basis of measurement

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

(v) Current and non current classification

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

SUNSHINE PICTURES LIMITED MUMBAI

Satyanarayan Goyal & Co. LLP Chartered Accountants

(b) Use of estimates

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

(c) Property, plant and equipment

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

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

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

Depreciation methods, estimated useful lives

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

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

(d) Borrowing cost

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

SUNSHINE PICTURES LIMITED MUMBAI

Satyanarayan Goyal & Co. LLP Chartered Accountants

(e) **Foreign Currency Transactions**

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

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

(f) **Investments in Associates**

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

Transition to Ind AS

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

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

(i) Classification

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

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

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

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

SUNSHINE PICTURES LIMITED MUMBAI

Satyanarayan Goyal & Co. LLP Chartered Accountants

(ii) Measurement

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

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

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

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

(iii) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets which are not fair valued through profit or loss. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 41 details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach as per Ind AS 109,'Financial Instruments', which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(iv) Derecognition of financial assets

A financial asset is derecognised only when

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

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

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

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

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(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.

(j) Taxes

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

(i) Current income tax

The income tax expense for the year is measured on the basis of current period's taxable income based on the applicable income tax rate. Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities in accordance with the relevant prevailing tax laws. Tax expenses relating to the items in profit & loss account shall be treated as current tax as part of profit and loss and those relating to items in other comprehensive income shall be recognised as part of OCI.

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(ii) Deferred tax

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

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

(k) Leases

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

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

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

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

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment 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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ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL STATEMENTS

(l) Inventories

Media Content are valued at lower of cost and net realisable value. Cost comprises acquisition,direct production cost 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 recognied for such excess amount.

(n) Provisions and contingent liabilities

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

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

(o) Cash and cash equivalents

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

(p) Trade receivables

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

(q) Trade payables

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

(r) Asset classified as held for sale

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

(s) Employee Benefits

(I) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the

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

Estimates and assumptions

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

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

CIN: U55100MH2007PLC172341

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

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

5 Right-of-Use (RoU) Assets and Lease Liabilities

A. Rights-of-Use (RoU)

Particulars	As At		
	31.03.2026	31.03.2025	31.03.2024
Godown Premises			
Opening balance	28.38	22.04	20.58
Add: Added during the year	18.80	28.54	13.12
Less: Amortisation during the year	(12.07)	(11.81)	(11.66)
Less: Terminated during the year	-	(10.39)	-
TOTAL	35.11	28.38	22.04

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

The following is the break-up of current and non-current lease liabilities

Particulars	As At		
	31.03.2026	31.03.2025	31.03.2024
Current Lease Liabilities	15.99	9.64	14.79
Non-current Lease Liabilities	20.21	18.10	8.30
Total	36.20	27.74	23.09

The total undiscounted minimum lease payments are as follows:

Particulars	As At		
	31.03.2026	31.03.2025	31.03.2024
Not later than 1 year	18.04	10.08	15.79
Later than 1 year and less than 5 years	20.28	21.70	9.49
Later than five years	-	-	-
Total	38.32	31.78	25.28

The following is the carrying value of lease liability:

Particulars	As At		
	31.03.2026	31.03.2025	31.03.2024
Opening Balance	27.74	23.09	19.95
Additions			
Added during the period	18.41	27.83	13.12
Finance cost accrued during the period	2.83	1.78	2.28
Deletions			
Payment of lease liabilities including interest during the period	(12.78)	(13.08)	(12.26)
Lease Termination during the period	-	(11.88)	-
Closing Balance	36.20	27.74	23.09

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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, 96.00 Lakhs and Rs 93.00 Lakhs for the year ended March 31, 2026, 2025 and 2024 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, 109.08 Lakhs and Rs 105.26 Lakhs for the year ended March 31, 2026, 2025 and 2024 respectively including cash outflow of short-term leases and leases of low-value assets.

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

(c) The weighted average incremental borrowing rate applied to lease liabilities is 9.40% for the year ended FY 2026 and FY 2025 and 14.47% for the year ended FY 2024. 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.

6 Capital work in progress

Particulars	As At 31.03.2026	As At 31.03.2025	As At 31.03.2024
Projects in progress	-	-	1,272.52
TOTAL	-	-	**1,272.52**

Particulars	Amount in Capital Work in Progress as at 31.03.2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	663.98	408.10	200.43	-	1,272.52
Projects temporarily suspended	-	-	-	-	-
Total	663.98	408.10	200.43	-	1,272.52

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(Rs. In Lakhs)

7	Non-Current Investments			
	Particulars	As At		
		31.03.2026	31.03.2025	31.03.2024
	<u>Unquoted, Measured at Amortised Cost</u>			
	<u>I. Investment in Equity Instruments:</u>			
	<u>*a) Associate Companies*</u>			
	NIL (31st March 2026: Nil, 31st March 2025: Nil and 31st March 2024: 5000) Equity Shares of De Novo Hospitality Private Limited of Rs 10/- each fully paid-up	-	-	-
	<u>II. Investment in Limited Liability Partnerships (LLPs):</u>			
	<u>*a) Associate LLP*</u>			
	Force Productions LLP[1]	-	-	-
	TOTAL	-	-	-
	Amount of quoted investments and market value thereof		-	-
	Aggregate amount of unquoted investments		-	-
	Aggregate amount of impairment in value of investments		-	-

[1] <u>*Details of Investment in LLP:*</u>

a. Details of Partners' Capital

Particulars	As At		
	31.03.2026	31.03.2025	31.03.2024
Sunshine Pictures Limited	-	-	0.50
JA Entertainment Private Limited	-	-	0.50
TOTAL	-	-	1.00

b. Details of Profit-Sharing Ratio

Particulars	As At		
	31.03.2026	31.03.2025	31.03.2024
Sunshine Pictures Limited	-	-	40%
JA Entertainment Private Limited	-	-	60%
TOTAL	-	-	100%

(Rs. In Lakhs)

8	Other Non-current Financial assets			
	Particulars	As At		
		31.03.2026	31.03.2025	31.03.2024
	(Unsecured and considered good)			
	Fixed deposits with NBFC(having remaining maturity of more than 12 months)	-	-	800.00
	Fixed deposits with Bank(having remaining maturity of more than 12 months)	-	252.05	
	Deposit with Government Authorities for Services Tax Appeal	23.83	23.83	23.83
	Security deposit with maturity more than 12 months	155.86	155.13	167.37
	TOTAL	179.69	431.01	991.20

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(Rs. In Lakhs)

9	Inventories			
	Particulars	As At		
		31.03.2026	31.03.2025	31.03.2024
	Classification of Inventories			
	Media Content under Production	6,770.36	2,188.82	83.39
	Media Content	735.66	218.74	2,348.29
	TOTAL	7,506.02	2,407.56	2,431.68

(Rs. In Lakhs)

10	Current Investments			
	Particulars	As At		
		31.03.2026	31.03.2025	31.03.2024
	Quoted, Measured at fair value through profit and loss			
	Investment in Equity Instruments:			
	Hitachi Energy India Ltd	-	-	4.53
	Cholamandalam Investment And Finance Company Ltd	-	-	3.59
	Trent Ltd	-	-	3.36
	CG Power and Industrial Solutions Ltd	-	-	3.10
	Finolex Cables Ltd	-	-	3.06
	Cochin Shipyard Ltd	-	-	2.74
	Eureka Forbes Ltd	-	-	2.60
	K.P.R. Mill Ltd	-	-	2.60
	UNO Minda Ltd	-	-	2.56
	Man Industries India Ltd	-	-	2.52
	TVS Motor Company Ltd	-	-	2.47
	IPCA Laboratories Ltd	-	-	2.39
	Sansera Engineering Ltd	-	-	2.37
	Max Estates Ltd	-	-	2.35
	Intellect Design Arena Ltd	-	-	2.27
	Safari Industries India Ltd	-	-	2.21
	Suven Pharmaceuticals Ltd	-	-	2.21
	PB Fintech Ltd	-	-	2.11
	Ask Automotive Ltd	-	-	2.09
	Sequent Scientific Ltd	-	-	2.05
	Ajanta Pharma Ltd	-	-	2.03

SUNSHINE PICTURES LIMITED MUMBAI

Satyanarayan Goyal & Co. LLP * Chartered Accountants *

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

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

	Coforge Ltd	-	-	1.98
	CCL Products India Ltd	-	-	1.96
	Oberoi Realty Ltd	-	-	1.95
	Electronics Mart India Ltd	-	-	1.88
	KPIT Technologies Ltd	-	-	1.86
	PG Electroplast Ltd	-	-	1.84
	Bharat Bijlee Ltd	-	-	1.80
	Home First Finance Company India Ltd	-	-	1.79
	Bharat Dynamics Ltd	-	-	1.72
	KSB Ltd	-	-	1.70
	Gabriel India Ltd	-	-	1.64
	Roto Pumps Ltd	-	-	1.63
	BirlaSoft Ltd	-	-	1.50
	Multi Commodity Exchange Of India Ltd	-	-	1.41
	Indian Bank	-	-	1.33
	Sumitomo Chemical India Ltd	-	-	1.28
	Latent View Analytics Ltd	-	-	1.26
	C.E. Info Systems Ltd	-	-	1.25
	Carborundum Universal Ltd	-	-	1.10
	JK Cements Ltd	-	-	1.10
	Karnataka Bank Ltd	-	-	1.06
	Cyient DLM Ltd	-	-	1.06
	JK Lakshmi Cement Ltd	-	-	1.05
	Mastek Ltd	-	-	1.04
	Inox Wind Ltd	-	-	1.02
	Vesuvius India Ltd	-	-	0.96
	Bikaji Foods International Ltd	-	-	0.88
	Orient Cement Ltd	-	-	0.87
	RHI Magnesita India Ltd	-	-	0.75
	IIFL Finance Ltd	-	-	0.51
	HDFC Bank Ltd	-	-	16.98
	PB Fintech Limited	-	-	16.38
	Bandhan Bank Ltd	-	-	15.56
	PVR INOX Limited	-	-	15.42
	ITC Ltd	-	-	14.33
	Computer Age Management Services Limited	-	-	12.92
	Indian hotels company limited	-	-	11.66
	SBI Life Insurance CompanyLimited	-	-	10.11
	Pidilite Industries Ltd.	-	-	6.72
	ICICI Bank Ltd	-	-	5.74
	Yatra Online Limited	-	-	5.36
	HDFC Asset Management Company Limited	-	-	4.62
	Titan company limited	-	-	4.03
	3M India ltd	-	-	2.18
	Medi Assist Healthcare Services Ltd	-	-	1.27
	State Bank Of India	-	-	12.38
	Itc Ltd	-	-	10.14
	Infosys Limited	-	-	8.45

SUNSHINE PICTURES LIMITED MUMBAI

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Redington India Ltd	-	-	8.22
Hcl Technologies Ltd	-	-	6.39
Eicher Motors Ltd	-	-	6.27
Cyient Limited	-	-	5.89
Dr. Reddys Laboratories	-	-	5.85
Fedbank Financial Services Limited	-	-	4.43
Karur Vysya Bank Ltd	-	-	4.36
Kfin Technologies Limited	-	-	3.61
Glenmark Life Sciences Limited	-	-	3.43
Ntpc Ltd	-	-	3.27
360 One Wam Ltd.	-	-	3.24
Narayana Hrudayalaya Ltd	-	-	3.24
Gmm Pfaudler Ltd	-	-	3.23
Oberoi Realty Ltd	-	-	2.77
Indian Energy Exchnge Ltd	-	-	2.05
Hemisphere Properties India Limited	-	-	0.15
Vodafone Idea Ltd	-	-	-
Yes Bank Ltd	-	-	-
Investment in Exchange Traded Funds			
Nippon India ETF Nifty BeES	-	-	9.61
Investment in Infrastructure Investment Trust			
India Grid Trust	-	-	61.08
Unquoted, Measured at fair value through profit and loss			
Investment in Mutual Funds			
Axis Liquid Fund Direct Plan Growth Option	-	-	65.04
ICICI Prudential All Seasons Bond Fund - Growth	-	-	37.13
ICICI Prudential Gilt Fund - Growth	-	-	42.47
HDFC Small Cap Fund - Regular Plan - Growth Plan	-	-	76.21
ICICI Prudential Multicap Fund - Growth	-	-	81.68
Kotak Emerging Equity Fund-Growth (Regular Plan)	-	-	76.02
Mirae Asset Large Cap Fund - Regular - Growth Plan	-	-	73.72
Motilal Oswal Midcap Fund Regular Plan Growth	-	-	117.42
Nippon India Large Cap Fund - Growth Plan	-	-	75.62
Quant Flexi Cap Fund (Growth)	-	-	125.59
SBI Banking & Financial Services Fund - Regular Plan-Growth	-	-	58.49
HDFC Balanced Advantage Fund - Regular Plan - Growth	-	-	25.50
ICICI Prudential Multi-Asset Fund - Growth	-	-	24.64
Tata Multi Asset Opportunities Fund - Regular Plan - Growth	-	-	54.03
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	-
Motilal Oswal Midcap Fund - Regular Plan - Growth	-	-	-
Nippon India Arbitrage Fund Growth Plan	-	105.20	-
Nippon India Gilt Sec Fund - Growth	-	26.61	-
Quant Flexi Cap Fund - Growth	-	-	-
Quant Liquid Fund - Regular Plan - Growth	-	90.29	-

SUNSHINE PICTURES LIMITED MUMBAI

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Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)
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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	222.91
Unquoted, Measured at Amortised Cost			
Investment in Bonds			
9.95% Bonds of U.P. Power Corporation Limited	-	473.89	478.05
TOTAL	-	**2,615.87**	**2,042.25**
Amount of quoted investments and market value thereof	-	-	**407.73**
Aggregate amount of unquoted investments	-	**2,615.87**	**1,634.52**
Aggregate amount of impairment in value of investments	-	-	-

Details of Investments in Shares

Particulars	Face Value	No. of Shares as at		
		31.03.2026	31.03.2025	31.03.2024
Hitachi Energy India Ltd	2	-	-	65
Cholamandalam Investment And Finance Company Ltd	2	-	-	310
Trent Ltd	1	-	-	85
CG Power and Industrial Solutions Ltd	2	-	-	573
Finolex Cables Ltd	2	-	-	306
Cochin Shipyard Ltd	5	-	-	314
Eureka Forbes Ltd	10	-	-	569
K.P.R. Mill Ltd	1	-	-	312
UNO Minda Ltd	1	-	-	374
Man Industries India Ltd	5	-	-	695
TVS Motor Company Ltd	1	-	-	115
IPCA Laboratories Ltd	1	-	-	193
Sansera Engineering Ltd	2	-	-	233
Max Estates Ltd	10	-	-	853
Intellect Design Arena Ltd	5	-	-	207
Safari Industries India Ltd	2	-	-	128
Suven Pharmaceuticals Ltd	1	-	-	326
PB Fintech Ltd	2	-	-	188
Ask Automotive Ltd	2	-	-	735
Sequent Scientific Ltd	2	-	-	1,773
Ajanta Pharma Ltd	2	-	-	91
Coforge Ltd	10	-	-	36
CCL Products India Ltd	2	-	-	335
Oberoi Realty Ltd	10	-	-	132
Electronics Mart India Ltd	10	-	-	983
KPIT Technologies Ltd	10	-	-	125
PG Electroplast Ltd	1	-	-	111
Bharat Bijlee Ltd	5	-	-	28
Home First Finance Company India Ltd	2	-	-	199
Bharat Dynamics Ltd	5	-	-	98
KSB Ltd	2	-	-	44
Gabriel India Ltd	1	-	-	491
Roto Pumps Ltd	2	-	-	462

SUNSHINE PICTURES LIMITED MUMBAI

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

BirlaSoft Ltd	2	-	-	202
Multi Commodity Exchange Of India Ltd	10	-	-	42
Indian Bank	10	-	-	256
Sumitomo Chemical India Ltd	10	-	-	368
Latent View Analytics Ltd	1	-	-	248
C.E. Info Systems Ltd	2	-	-	67
Carborundum Universal Ltd	1	-	-	87
JK Cements Ltd	10	-	-	27
Karnataka Bank Ltd	10	-	-	472
Cyient DLM Ltd	10	-	-	147
JK Lakshmi Cement Ltd	5	-	-	120
Mastek Ltd	5	-	-	41
Inox Wind Ltd	10	-	-	196
Vesuvius India Ltd	10	-	-	29
Bikaji Foods International Ltd	1	-	-	180
Orient Cement Ltd	1	-	-	442
RHI Magnesita India Ltd	1	-	-	136
IIFL Finance Ltd	2	-	-	151
HDFC Bank Ltd	1	-	-	1,173
PB Fintech Limited	2	-	-	1,457
Bandhan Bank Ltd	10	-	-	8,643
PVR INOX Limited	10	-	-	1,163
ITC Ltd	1	-	-	3,345
Computer Age Management Services Limited	10	-	-	443
Indian hotels company limited	1	-	-	1,973
SBI Life Insurance CompanyLimited	10	-	-	674
Pidilite Industries Ltd.	1	-	-	223
ICICI Bank Ltd	2	-	-	525
Yatra Online Limited	1	-	-	3,745
HDFC Asset Management Company Limited	5	-	-	123
Titan company limited	1	-	-	106
3M India ltd	10	-	-	7
Medi Assist Healthcare Services Ltd	5	-	-	251
State Bank Of India	1	-	-	1,646
Itc Ltd	1	-	-	2,367
Infosys Limited	5	-	-	564
Redington India Ltd	2	-	-	3,941
Hcl Technologies Ltd	2	-	-	414
Eicher Motors Ltd	1	-	-	156
Cyient Limited	5	-	-	295
Dr. Reddys Laboratories	5	-	-	95
Fedbank Financial Services Limited	10	-	-	3,904
Karur Vysya Bank Ltd	2	-	-	2,388
Kfin Technologies Limited	10	-	-	589
Glenmark Life Sciences Limited	2	-	-	442
Ntpc Ltd	10	-	-	975
360 One Wam Ltd.	1	-	-	480

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Narayana Hrudayalaya Ltd	10	-	-	252
Gmm Pfaudler Ltd	2	-	-	261
Oberoi Realty Ltd	10	-	-	188
Indian Energy Exchnge Ltd	1	-	-	1,525
Hemisphere Properties India Limited	10	-	-	75
Vodafone Idea Ltd	10	-	-	-
Yes Bank Ltd	2	-	-	-

Details of Investments in Exchange Traded Funds

Particulars	No. of Units as at		
	31.03.2026	31.03.2025	31.03.2024
Nippon India ETF Nifty BeES	-	-	306.000

Details of Investments in Alternate Investment Funds

Particulars	No. of Units as at		
	31.03.2026	31.03.2025	31.03.2024
Guardian Capital Partners Fund Opportunities Scheme-A1	-	180.546	180.546

Details of Investments in Mutual Funds

Particulars	No. of Units as at		
	31.03.2026	31.03.2025	31.03.2024
Axis Liquid Fund Direct Plan Growth Option	-	-	2,423.64
ICICI Prudential All Seasons Bond Fund - Growth	-	-	1,11,448.44
ICICI Prudential Gilt Fund - Growth	-	-	45,780.75
HDFC Small Cap Fund - Regular Plan - Growth Plan	-	-	64,771.95
ICICI Prudential Multicap Fund - Growth	-	-	12,132.31
Kotak Emerging Equity Fund-Growth (Regular Plan)	-	-	74,175.03
Mirae Asset Large Cap Fund - Regular - Growth Plan	-	-	76,445.98
Motilal Oswal Midcap Fund Regular Plan Growth	-	-	1,48,254.98
Nippon India Large Cap Fund - Growth Plan	-	-	96,718.43
Quant Flexi Cap Fund (Growth)	-	-	1,34,796.35
SBI Banking & Financial Services Fund - Regular Plan-Growth	-	-	1,77,746.58
HDFC Balanced Advantage Fund - Regular Plan - Growth	-	-	5,648.67
ICICI Prudential Multi-Asset Fund - Growth	-	-	3,879.34
Tata Multi Asset Opportunities Fund - Regular Plan - Growth	-	-	2,64,012.43
Bandhan Dynamic Bond Fund - Regular Plan - Growth	-	78,229.14	-
HDFC Arbitrage Fund - Wholesale Plan - Regular Plan - Growth	-	7,50,129.80	-
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	-
Motilal Oswal Midcap Fund - Regular Plan - Growth	-	0.98	-
Nippon India Arbitrage Fund Growth Plan	-	4,02,449.76	-
Nippon India Gilt Sec Fund - Growth	-	70,552.16	-
Quant Flexi Cap Fund - Growth	-	0.12	-
Quant Liquid Fund - Regular Plan - Growth	-	2,22,102.12	-
SBI Arbitrage Opportunities Fund - Regular Plan - Growth	-	2,02,812.99	-
TATA Arbitrage Fund - Growth	-	8,61,500.42	-
Tata Gilt Securities Fund - Growth	-	34,526.33	-
UTI Arbitrage Fund - Growth	-	1,46,949.39	-

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

Details of Investments in Bondsz

Particulars	Maturity Date	Face Value	No. of Bonds as at		
			31.03.2026	31.03.2025	31.03.2024
9.95% Bonds of U.P. Power Corporation Limited	31-03-2028	10,00,000	-	46	46

(Rs. In Lakhs)

11	Trade Receivables			
	Particulars	**As At**		
		31.03.2026	**31.03.2025**	**31.03.2024**
	Unsecured - Considered good	6,650.54	2,839.15	796.61
	Unsecured- Considered Dobutful	-	-	-
		6,650.54	2,839.15	796.61
	Less: Allowance for expected credit loss	-	-	-
	TOTAL	**6,650.54**	**2,839.15**	**796.61**
	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	-	-	-	-	-	-

Ageing of Trade Receivables as at March 31, 2024:

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

SUNSHINE PICTURES LIMITED * MUMBAI *

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

(Rs. In Lakhs)

12	Cash and Cash equivalents			
	Particulars	As At		
		31.03.2026	31.03.2025	31.03.2024
	Balances with Banks - in current accounts/cards	46.24	1,072.84	40.74
	Balances with Banks - in overdraft account	-	89.43	-
	Fixed Deposits with Banks - original maturity less than 3 months	-	-	90.23
	Cash in hand	2.01	1.88	2.25
	TOTAL	48.25	1,164.15	133.22

(Rs. In Lakhs)

13	Loans			
	Particulars	As At		
		31.03.2026	31.03.2025	31.03.2024
	(Unsecured and considered good, At Amortised Cost)			
	Loans and advances to related parties*	206.63	191.13	246.76
	Loans to other parties	164.02	159.52	194.75
	Loans to Staff	11.99	16.08	11.31
	TOTAL	382.64	366.73	452.82

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

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

(Rs. In Lakhs)

14	Other current financial assets	As At		
	Particulars	31.03.2026	31.03.2025	31.03.2024
	(Unsecured and considered good, At Amortised Cost)			
	Advance with Brokers	0.35	1.44	25.77
	Unbilled revenue	139.45	139.45	-
	Security deposit with maturity less than 12 months	160.00	160.00	-
	Advances to staff	-	-	0.02
	TOTAL	299.80	300.89	25.79

(Rs. In Lakhs)

15	Other current assets	As At		
	Particulars	31.03.2026	31.03.2025	31.03.2024
	Excess GST credit	30.98	9.91	169.99
	Prepaid expenses(including IPO expenses)	233.85	194.35	94.18
	Excess TDS deposit	-	-	-
	Advance to suppliers	4.75	2.55	66.09
	TOTAL	269.58	206.81	330.26

(Rs. In Lakhs)

16	Current tax Assets (Net)	As At		
	Particulars	31.03.2026	31.03.2025	31.03.2024
	Advance Tax paid (including TDS & TCS)	11.58	11.58	11.58
	Less: Current Tax Provision for the year	-	-	-
	TOTAL	11.58	11.58	11.58

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

(Rs. In Lakhs)

17	Asset classified as held for sale			
	Particulars	As At		
		31.03.2026	31.03.2025	31.03.2024
	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 seperately

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.

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

18	Equity Share Capital	As at		
	Particulars	31.03.2026	31.03.2025	31.03.2024
	(a) Authorized Share Capital Equity Shares of Rs. 10 each : 3,30,00,000 (March 31, 2025: 3,30,00,000; March 31, 2024: 2,35,000)	3,300.00	3,300.00	23.50
	TOTAL	**3,300.00**	**3,300.00**	**23.50**
	(b) Issued , Subscribed and fully paid up share Equity Shares of Rs. 10 each : 2,63,48,750 (March 31, 2025: 2,63,48,750; March 31, 2024: 1,23,125)	2,634.88	2,634.88	12.31
	TOTAL	**2,634.88**	**2,634.88**	**12.31**

(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		As at 31.03.2024	
	No of shares	Amount	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	1,40,625	14.06
Bonus shares issued during the year	-	-	2,62,25,625	2,622.57	-	-
Shares Bought back during the year	-	-	-	-	(17,500)	(1.75)
Balance at the end of the year	**2,63,48,750**	**2,634.88**	**2,63,48,750**	**2,634.88**	**1,23,125**	**12.31**

(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 and shares bought back during the last 5 years:

Particulars	As at 31.03.2026
Aggregate number of equity shares alloted as fully paid up by way of bonus shares	2,62,25,625
Aggregate number of equity shares bought back	64,375

(f) Rights, preferences and restrictions attached to shares
The Company has only one class of equity shares having a par value of Rc.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		As at 31.03.2024	
	No of shares	% of Holding	No of shares	% of Holding	No of shares	% of Holding
Vipul Amrutlal Shah	76,54,994	29.0526%	76,54,994	29.0526%	1,13,725	92.3655%
Shefali Vipul Shah	65,87,134	24.9998%	65,87,134	24.9998%	9,400	7.6345%
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%	-	-

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(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	% of Holding	No of shares	% of Holding	
Vipul Amrutlal Shah	76,54,994.00	29.0526%	76,54,994.00	29.0526%	-
Shefali Vipul Shah	65,87,134.00	24.9998%	65,87,134.00	24.9998%	-
Aryaman Vipul Shah	60,51,920.00	22.9685%	60,51,920.00	22.9685%	-
Maurya Vipul Shah	60,51,920.00	22.9685%	60,51,920.00	22.9685%	-

Name of Promoters	As at 31.03.2025		As at 31.03.2024		% Change in Shareholding
	No of shares	% of Holding	No of shares	% of Holding	
Vipul Amrutlal Shah	76,54,994	29.0526%	1,13,725	92.3655%	(63.3129%)
Shefali Vipul Shah	65,87,134	24.9998%	9,400	7.6345%	17.3653%
Aryaman Vipul Shah	60,51,920	22.9685%	-	-	22.9685%
Maurya Vipul Shah	60,51,920	22.9685%	-	-	22.9685%

Name of Promoters	As at 31.03.2024		As at 31.03.2023		% Change in Shareholding
	No of shares	% of Holding	No of shares	% of Holding	
Vipul Amrutlal Shah	1,13,725	92.3655%	1,31,225	93.3156%	(0.95%)
Shefali Vipul Shah	9,400	7.6345%	9,400	6.6844%	0.95%

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(Rs. In Lakhs)

19	Other Equity			
	Particulars	As At		
		31.03.2026	31.03.2025	31.03.2024
(a)	**Share premium**			
	Balance at the beginning of the year	836.37	3,458.93	3,458.93
	Less: Bonus shares issued during the year	-	(2,622.56)	-
	Balance at the end of the year	836.37	836.37	3,458.93
(b)	**Retained Earnings**			
	Balance at the beginning of the year	7,029.19	3,581.95	(747.19)
	Add: Net profit for the year	4,002.24	3,446.46	5,334.90
	Less: Impact of deferred tax of earlier years	-	-	-
	Less: Impact of interest on short deduction of tax of earlier years	-	-	-
	Add: Impact of Financial Assets at Amortised Cost as per IndAS 109	-	-	-
	Less: Amortisation of ROU Asset	-	-	-
	Less: Impact of depreciation of earlier years	-	-	-
	Less: Dividend paid	-	-	(7.03)
	Less: Buyback of shares during the year	-	-	(996.98)
	Less: Transferred to Capital Redemption Reserve	-	-	(1.75)
	Less: Impact of income tax of earlier years	-	-	-
	Less: Impact of valuation of shares at FVTPL as per IndAS 109	-	-	-
	Add: Other Comprehensive Income Related to Defined Benefit Obligation(Net of tax)	4.34	0.78	-
	Balance at the end of the year	11,035.77	7,029.19	3,581.95
(c)	**Capital redemption reserve**			
	Balance at the beginning of the year	6.44	6.44	4.69
	Add: Reserve created during the year	-	-	1.75
	Balance at the end of the year	6.44	6.44	6.44
	TOTAL	11,878.58	7,872.00	7,047.32

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(Rs. In Lakhs)

20	Non- Current Borrowings			
	Particulars	As At		
		31.03.2026	31.03.2025	31.03.2024
	<u>Secured</u> Vehicle Loans from Banks	165.59	218.27	-
	TOTAL	165.59	218.27	-

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

(Rs. In Lakhs)

21	Non- current provisions			
	Particulars	As At		
		31.03.2026	31.03.2025	31.03.2024
	Provision for Gratuity	46.90	21.56	-
	TOTAL	46.90	21.56	-

(Rs. In Lakhs)

22	Deferred tax liabilities/(assets) (net)			
	Particulars	As At		
		31.03.2026	31.03.2025	31.03.2024
	<u>Deferred tax liabilities</u>			
	Expenses Disallowed/Allowed under Income Tax Act, 1961 (including effects related to IndAS Impacts)	15.39	56.24	36.52
	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)	(41.31)	(21.22)
	Expenses Disallowed/Allowed under Income Tax Act, 1961 (including effects related to IndAS Impacts)	-	-	-
	TOTAL	(42.66)	15.19	15.30

(Rs. In Lakhs)

23	Current Borrowings			
	Particulars	As At		
		31.03.2026	31.03.2025	31.03.2024
	<u>*Secured*</u>			
	Working Capital Loans from Banks -Dropline Overdraft	271.16	-	578.26
	Current Maturities of Long-term Debt	52.67	48.20	-
	<u>*Unsecured*</u> Loan from director	420.00	849.73	1,088.56
	TOTAL	743.83	897.93	1,666.82

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Name of Lender	Sanction Amount (Rs. In Lakhs)	Security & Terms of Repayment	Rate	No. of O/s Instalments and Instalment Amount	Oustanding Balance As At		
					31.03.2026	31.03.2025	31.03.2024
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	-	578.26
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	1,088.56
Total					909.42	1,116.20	1,666.82
Aggregate amount of Loan Guaranteed by directors					271.16	-	578.26

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(Rs. In Lakhs)

24	Trade Payables	As At		
	Particulars	31.03.2026	31.03.2025	31.03.2024
	i) Total outstanding dues of micro enterprises and small enterprises	163.24	115.28	30.95
	ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	574.90	367.73	699.19
	TOTAL	738.14	483.01	730.14

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	-	-	-	-	-

Ageing of Trade Payables as at March 31, 2024:

Particulars	Less than 1 Year	1 to 2 years	2 to 3 years	More than 3 years	Total
(i) MSME	30.95	-	-	-	30.95
(ii) Others	691.99	-	7.20	-	699.19
(iii) Disputed dues — MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

(Rs. In Lakhs)

25	Other Financial Liabilities	As At		
	Particulars	31.03.2026	31.03.2025	31.03.2024
	Interest payable on MSME creditors	4.44	1.90	-
	TOTAL	4.44	1.90	-

(Rs. In Lakhs)

26	Other current Liabilities	As At		
	Particulars	31.03.2026	31.03.2025	31.03.2024
	Advances from Customers	100.00	100.00	150.05
	Advance for sale of asset held for sale	50.00	-	-
	Statutory Duties & Taxes	493.93	406.60	44.22
	Liability for interest and late fees on TDS and income tax	48.24	26.55	3.78
	Director remuneration payable	-	33.46	-
	Salary payable	24.02	18.58	-
	Other Expenses Payable	13.43	5.67	-
	TOTAL	729.62	590.86	198.05

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(Rs. In Lakhs)

27	Current provisions			
	Particulars	As At		
		31.03.2026	31.03.2025	31.03.2024
	Provision for Expenses	6.30	2.70	2.70
	Provision for Interest on service tax	-	1.97	-
	Provision for gratuity	23.62	0.96	-
	TOTAL	29.92	5.63	2.70

(Rs. In Lakhs)

28	Current Tax Liabilities (net)			
	Particulars	As At		
		31.03.2026	31.03.2025	31.03.2024
	Current Tax Provision for the year	1,463.47	1,176.63	1,742.08
	Less: Advance Tax paid (including TDS & TCS)	(507.67)	(817.27)	(1,700.01)
	TOTAL	955.80	359.36	42.07

(Rs. In Lakhs)

29	Revenue from operations			
	Particulars	For the year ended		
		31.03.2026	31.03.2025	31.03.2024
	Sale of Media Content			
	Domestic	5,777.05	10,328.44	12,950.99
	Export	1,000.87	4.57	428.81
	Sale of Service-Line Production consultancy services			
	Domestic	665.75	-	-
	Export	-	-	-
	TOTAL	7,443.67	10,333.01	13,379.80

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(Rs. In Lakhs)

30	Other Income			
	Particulars	For the year ended		
		31.03.2026	31.03.2025	31.03.2024
	Income on financial assets carried at fair value through profit or loss			
	Net Gain on Disposal/Fair Valuation of Investments	66.18	92.63	270.34
	Interest Income on Investments	-	5.69	4.15
	Dividend Income on Investments	-	3.73	2.22
	Income on financial assets carried at Amortised Cost			
	Interest Income on Fixed Deposits (Net of early premature penalty)*	16.79	1.60	-
	Interest Income	68.53	80.43	134.46
	Other Non-Operating Income			
	Interest on income tax refund	-	0.26	-
	E&O Insurance claim received	-	58.05	155.00
	Net exchange gain on foreign exchange fluctuations	30.44	0.64	-
	Royalty received	1.79	2.48	0.01
	Gain on Early Lease Termination	-	1.75	-
	Other income	0.09	-	0.03
	TOTAL	183.82	247.26	566.21

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

(Rs. In Lakhs)

31	Operational Cost			
	Particulars	For the year ended		
		31.03.2026	31.03.2025	31.03.2024
	Opening Stock of Media Content (including Under Production)	2,407.56	2,431.68	1,641.30
	Add: Cost Incurred during the year	6,460.96	5,073.41	7,014.01
	Closing Stock of Media Content (including Under Production)	(7,506.02)	(2,407.56)	(2,431.68)
	Operational Cost	1,362.50	5,097.53	6,223.63

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

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(Rs. In Lakhs)

32	Employee benefit expenses	For the year ended		
	Particulars	31.03.2026	31.03.2025	31.03.2024
	Salaries	51.60	36.14	23.77
	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**	**23.77**

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

(Rs. In Lakhs)

33	Finance costs	For the year ended		
	Particulars	31.03.2026	31.03.2025	31.03.2024
	Interest expense on financial liabilities measured at amortised cost:			
	-Borrowings	37.87	37.14	28.56
	-Borrowings of Related Party	57.64	102.43	31.73
	-Lease Liabilities	2.83	1.78	2.28
	Interest on Delayed Payment of taxes	70.40	26.93	3.51
	Other Borrowings Cost	4.28	5.27	2.57
	Interest on late payment to MSME creditors	3.33	1.90	-
	TOTAL	**176.35**	**175.45**	**68.65**

(Rs. In Lakhs)

34	Depreciation & Amortization Expenses	For the year ended		
	Particulars	31.03.2026	31.03.2025	31.03.2024
	Depreciation of Property, Plant & Equipment	259.99	265.80	210.48
	Amortization of ROU asset	12.07	11.81	11.66
	TOTAL	**272.06**	**277.61**	**222.14**

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(Rs. In Lakhs)

35	Other expenses			
	Particulars	For the year ended		
		31.03.2026	31.03.2025	31.03.2024
	Donation & CSR Expense	78.65	57.90	11.50
	Director's Sitting Fees	6.90	2.00	-
	Insurance Premium	2.18	7.62	5.90
	Remuneration to Auditors (Refer Note below)	3.00	3.00	3.00
	Members and subscriptions	3.32	2.11	0.71
	Legal, Consulting and Professional Fees	27.35	21.30	101.43
	Brokerage	0.89	9.05	-
	Rent, Rates and Taxes	31.66	108.23	114.42
	Office Expenses	13.44	45.77	63.40
	Printing & Stationery Expenses	1.34	1.10	0.27
	Travelling Expenses	1.28	0.51	0.14
	Net exchange loss on foreign exchange fluctuations	-	-	0.09
	Loss on Sale of Property, Plant and Equipment	-	-	0.46
	Sundry Balance written off	0.13	12.88	-
	Service tax demand (Including penalty and late fees)	-	0.98	-
	Entry fees	0.12	0.12	-
	TOTAL	170.26	272.57	301.32
	Note:			
	Remuneration to Auditors:			
	-Statutory Audit Fees	3.00	3.00	3.00
	-Tax Audit Fees	-	-	-
	-Others	-	-	-
	TOTAL	3.00	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)

36	**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.**

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37 **Income Tax and deferred tax**

(A) Deferred tax liabilty to the following:

(Rs. In Lakhs)

Particulars	As at 31-03-2026	As at 31-03-2025	As at 31-03-2024
Deferred tax liabilities			
Expenses Disallowed/Allowed under Income Tax Act, 1961 (including effects related to IndAS Impacts)	15.39	56.24	36.52
Impacts related to Other Comprehensive Income	1.46	0.26	-
Total Deferred tax liabilities	**16.85**	**56.50**	**36.52**
Deferred tax assets			
On Difference between WDV as per Companies Act, 2013 and Income Tax Act, 1961	59.51	41.31	21.22
Expenses Disallowed/Allowed under Income Tax Act, 1961 (including effects related to IndAS Impacts)	-	-	-
Total Deferred tax assets	**59.51**	**41.31**	**21.22**
Deferred tax Liabilities/(Assets) (Net)	**(42.66)**	**15.19**	**15.30**

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

(Rs. In Lakhs)

Particulars	As at 31-03-2026	As at 31-03-2025	As at 31-03-2024
Opening balance	15.19	15.30	(14.22)
Tax liability recognized in Statement of Profit and Loss	(59.31)	(0.37)	29.52
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)**	**15.19**	**15.30**

(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	For the year ended 31.03.2024
i) Deferred tax (asset)/liability on account of difference between WDV as per Companies Act, 2013 and Income Tax Act, 1961	(18.20)	(20.09)	(7.59)
ii) Deferred tax (asset)/liability on account of			
Right of use assets	1.69	1.60	0.37
Lease liabilities	(2.13)	(1.17)	(0.79)
Security deposits	(0.03)	(0.04)	0.08
Fair value gain on investments	(7.12)	(29.79)	37.45
Gratuity	(13.54)	(5.93)	-
Rule 9A of the Indian Income Tax Rules, 1962	-	55.05	-
MSME Creditors	(19.98)	-	-
iii) Tax liability recognized in OCI			
On re-measurements gain/(losses) of post-employment benefit obligations	1.46	0.26	-
Deferred tax charge / (income)	**(57.85)**	**(0.11)**	**29.52**

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(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	For the year ended 31.03.2024
Income tax expense	1,463.47	1,176.63	1,742.08
Deferred tax charge / (income)	(59.31)	(0.37)	29.52
Tax expense reported in the statement of profit or loss	**1,404.16**	**1,176.26**	**1,771.60**

(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	For the year ended March 31, 2024
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	For the year ended 31.03.2024
Profit before tax	5,406.40	4,621.72	7,106.50
Income tax expense at tax rates applicable	1,360.68	1,163.19	1,788.56
Add/(Less): Tax effects of:			
Expenses disallowed/allowed under Income Tax Act, 1961	41.81	40.24	(12.67)
Items related to special tax rates	1.67	(27.17)	(4.29)
Tax Expense	**1,404.16**	**1,176.26**	**1,771.60**

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38 Contingent Liabilites 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	As at 31-03-2024
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.	3,172.96	3,172.91	1,290.27
Total	**3,172.96**	**3,172.91**	**1,290.27**
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 ₹0.50 Lakhs relating to Assessment Year 2023-24.

39 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 primilarly allocated to a corpus and utilised through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

(Rs. In Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
Amount required to be spent by the Company during the year	78.44	56.90	11.50
Amount spent during the year			
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	46.00	-	101.00
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.		
Details of related party transactions in relation to CSR expenditure as per relevant Indian Accounting Standard	NA	NA	NA
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	-	-	-
Excess amount Spent as per section 135(5)	-	-	101.00
Carry Forward	0.16	32.60	89.50

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40 **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

41 **(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:

(Rs. In Lakhs)

Particulars	As at 31.03.2026		As at 31.03.2025		As at 31.03.2024	
	At FVTPL	Amortised Cost	At FVTPL	Amortised Cost	At FVTPL	Amortised Cost
Assets:						
Investments (Non Current)	-	-	-	-	-	-
Other Non-current Financial assets	-	179.69	-	431.01	-	991.20
Investments (Current)	-	-	2,141.98	473.89	1,564.20	478.05
Trade Receivables	-	6,650.54	-	2,839.15	-	796.61
Cash and cash equivalents	-	48.25	-	1,164.15	-	133.22
Loans	-	382.64	-	366.73	-	452.82
Other current Financial assets	-	299.80	-	300.89	-	25.79
Total	-	**7,560.92**	**2,141.98**	**5,575.82**	**1,564.20**	**2,877.69**
Liabilities:						
Non-Current Borrowings	-	165.59	-	218.27	-	-
Lease Liabilities (Non-Current)	-	20.21	-	18.10	-	8.30
Current Borrowings	-	743.83	-	897.93	-	1,666.82
Lease Liabilities (Current)	-	15.99	-	9.64	-	14.79
Trade Payables	-	738.14	-	483.01	-	730.14
Other Financial Liabilities (Current)	-	4.44	-	1.90	-	-
Total	-	**1,688.20**	-	**1,628.85**	-	**2,420.05**

(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

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

(Rs. In Lakhs)

Particulars	Level 1	Level 2	Level 3
As at March 31, 2026			
Financial Asset:			
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	-	-	-
Financial Liabilities:			
Total Financial Liabilities	-	-	-
As at March 31, 2025			
Financial Asset:			
Investment in Equity Instruments	-	-	-
Investment in Exchange Traded Funds	-	-	-
Investment in Infrastructure Investment Trust	-	-	-
Investment in Mutual Funds	-	1,916.24	-
Investments in Alternate Investment Funds	-	225.74	-
Total Financial Asset	-	2,141.98	-
Financial Liabilities:			
Total Financial Liabilities	-	-	-
As at March 31, 2024:			
Financial Asset:			
Investment in Equity Instruments	337.04	-	-
Investment in Exchange Traded Funds	9.61	-	-
Investment in Infrastructure Investment Trust	61.08	-	-
Investment in Mutual Funds	-	933.56	-
Investments in Alternate Investment Funds	-	222.91	-
Total Financial Asset	407.73	1,156.47	-
Financial Liabilities:	-	-	-
Total Financial Liabilities	-	-	-

(c) Valuation Technique to determine fair value:

Fair Value of investments in Equity Instruments, Exchange Traded Funds and Infrastructures Investment Trust are derived from Bhav Copy of recognised stock exchange i.e NSE and BSE as applicable. Fair Value of investment in Mutual Funds are derived from published NAV on amfiindia.com. Fair Value of investments in Alternate Investment Funds are derived from published NAV by respective AIF through their SoA.

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42 **Financial Risk Management**

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

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

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

Market Risk

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

(i) Foreign currency risk

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

The Company operates internationally in foreign currency. Consequently, the Company is exposed to foreign exchange risk. Further, the company also obtain services from outside India. The exchange rate between the Indian rupee and foreign currencies has changed substantially in the future. Consequently the company is exposed to foreign currency risk and the results of the company may be affected as the rupee appreciates/ depreciates against foreign currencies. Foreign exchange risk arises from the future probable transactions and recognized assets and liabilities denominated in a currency other than company's functional currency.

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

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

CIN: U55100MH2007PLC172341

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Particulars	As At 31.03. 2026	As At 31.03. 2025	As At 31.03. 2024
a) Exposure on account of Financial Assets			
Trade receivables (net of bill discounted) (A)			
In GBP	-	-	10,000.00
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	-	-	10,000.00
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	-	-	10,000.00
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:

(Rs. In Lakhs)

Particulars	As At 31.03. 2026		As At 31.03. 2025		As At 31.03. 2024	
	Effect on Profit before tax	Effect on Pre tax Equity	Effect on Profit before tax	Effect on Pre tax Equity	Effect on Profit before tax	Effect on Pre tax Equity
1% Appreciation	10.30	10.30	-	-	0.11	0.11
1% Depreciation	(10.30)	(10.30)	-	-	(0.11)	(0.11)

(ii) Interest Rate Risk

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

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

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

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Exposure to Interest Rate risk

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

(Rs. In Lacs)

Particulars	As At 31.03. 2026	As At 31.03. 2025	As At 31.03. 2024
Vehicle loan	218.26	266.47	-
Unsecured Loan			
- From Bank	-	-	-
- From Related Parties	420.00	849.73	1,088.56
- From Companies	-	-	-
Working Capital Loans from Banks	271.16	-	578.26
Overdraft from Bank	-	-	-
Total borrowings	**909.42**	**1,116.20**	**1,666.82**
Total of the above borrowings bearing fixed rate of interest	**638.26**	**1,116.20**	**1,088.56**
Total of the above borrowings bearing variable rate of interest	**271.16**	**-**	**578.26**
% of Borrowings out of above bearing variable rate of interest	29.82%	0.00%	34.69%

Interest rate sensitivity

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

(Rs. In Lacs)

Particulars	As At 31.03. 2026	As At 31.03. 2025	As At 31.03. 2024
50 bps increase would decrease the profit before tax by	(1.36)	-	(2.89)
50 bps decrease would increase the profit before tax by	1.36	-	2.89

(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 (March 31, 2025 is Rs 2,141.98 Lakhs and March 31, 2024 is Rs. 1,564.20 Lakhs). Accordingly, fair value fluctuations arising from market volatility is recognised in Statement of profit and loss.

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

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

(Rs. In Lacs)

Particulars	As At 31.03. 2026	As At 31.03. 2025	As At 31.03. 2024
Borrowings			
expiring within one year	743.83	897.93	1,666.82
expiring beyond one year	165.59	218.27	-
	909.42	1,116.20	1,666.82
Trade Payables			
expiring within one year	738.14	483.01	730.14
expiring beyond one year	-	-	-
	738.14	483.01	730.14
Other Financial liabilities (including lease liabilities)			
expiring within one year	20.43	11.54	14.79
expiring beyond one year	20.21	18.10	8.30
	40.64	29.64	23.09

Credit Risk
Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables and loans which are typically unsecured. Credit risk on cash and bank balances is limited as the company generally invests in deposits with banks and financial institutions with high credit ratings assigned by credit rating agencies. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. Customer credit risk is managed by the 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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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	As At 31.03. 2024
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 it's capital to ensure that it will continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The company monitors capital using a gearing ratio.

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

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

The Company's gearing ratio was as follows:

(Rs. In Lacs)

Particulars	As At 31.03. 2026	As At 31.03. 2025	As At 31.03. 2024
Total Borrowings (including lease liabilities)	945.62	1,143.94	1,689.91
Less: Cash and cash equivalents	48.25	1,164.15	133.22
Net debt	897.37	(20.21)	1,556.69
Total equity	14,513.46	10,506.88	7,059.63
Gearing ratio	0.06	(0.00)	0.22

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

43 First-time adoption of Ind-AS

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

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

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

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

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

(i) Impairment of financial assets based on expected credit loss model.
(ii) Fair valuation of compound instrument.
(iii) Effective interest rate used in calculation of security deposit.

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

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

Impairment of financial assets

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

B. **First time adoption reconciliation**
Equity reconciliation

(Rs. In Lakhs)

Particulars	Notes to first time adoption	As at March 31, 2023
Total equity (shareholder's funds) as per previous GAAP		2,772.39
Adjustments		
Impact of interest on short deduction of tax of earlier years	a	(1.34)
Impact of Financial Assets at Amortised Cost as per Ind AS 109	b	0.55
Impact of Financial Assets at FVTPL as per Ind AS 109	c	(4.58)
Increase in depreciation due to prior-period errors	d	(13.74)
Amortisation of ROU Asset	e	(3.73)
Impact of Financial Liabilities at Amortised Cost as per Ind AS 109	f	2.94
Decrease in profit on sale of property, plant & equipment	g	(0.02)
Impact of Current Tax on above adjustments	h	(0.92)
Impact of deferred tax of earlier years	i	(21.06)
Total IND AS adjustments		(41.90)
Total equity (shareholders) fund as per IND AS		2,730.49
Equity as per restated Ind AS		**2,730.49**

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Explanations to reconciliations

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

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44 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	For the year ended 31.03.2024
Gratuity Payable to employees	70.52	22.52	-

A. The principal acturial 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	For the year ended 31.03.2024
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	-

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

(Rs. In Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
Defined Benefit obligation at beginning of year	22.52	-	-
Past Service Cost	31.56	2.15	-
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 end of the year	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	For the year ended 31.03.2024
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	For the year ended 31.03.2024
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	For the year ended 31.03.2024
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 schedule 36 - Exceptional items for effects related to change in labour code.

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V.Expenses recognised in Other Comprehensive Income

(Rs. In Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
Actuarial (gain)/losses on Obligation for the year	(5.81)	(1.04)	-
Return on plan Assets, excluding Interest Income	-	-	-
Change in Asset Ceiling	-	-	-
Closing amount recognised in OCI	(5.81)	(1.04)	-

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

(Rs. In Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
Current Liability	23.62	0.96	-
Non current liability	46.90	21.56	-

VII. Risk Exposure

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

Interest rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision.
Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. entity has to manage pay-out based on pay as you go basis from own funds.
Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

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

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

(Rs. In Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
Projected Benefit Obligation on Current assumptions	70.52	22.52	-
a. Impact of change in discount rate			
- Impact due to +1%	65.26	20.79	-
- Impact due to -1%	(76.73)	(24.59)	-
b. Impact of change in rate of salary increase			
- Impact due to +1%	76.68	24.57	-
- Impact due to -1%	(65.20)	(20.78)	-
c. Impact of change in employee turnover			
- Impact due to +1%	70.65	22.48	-
- Impact due to -1%	(70.37)	(22.56)	-

IX. Maturity Anaysis of Benefits payments

(Rs. In Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
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	-

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45 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 concern of KMP	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 Amrutlal 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 Gunatra
(vi)	Directors Appointed from 20th september, 2024)	Manmohan shetty
(vii)	Directors Appointed from 20th september, 2024)	Kapil bagla
(viii)	Director Appointed from 20th september, 2024 Deceased on April 18, 2026)	Sumant 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

d) Others:

S.No.	Relationship	Name
(i)	Director and Shareholder of Associate	Deepak Bassi

b) Transactions with related parties are as follows:

(Rs in Lakhs)

S.No.	Nature of transaction	Year/period ended	Associate	Key Managerial Personnel	Relative of Key Managerial Personnel	Proprietary concern of KMP	Proprietary concern of a relative of KMP	Director and Shareholder of Associate	Company in which KMP has significant control	Total
(i)	Rent	March 31, 2026	-	96.00	-	-	-	-	-	96.00
		March 31, 2025	-	96.00	-	-	-	-	-	96.00
		March 31, 2024	-	93.00	-	-	-	-	-	93.00
(ii)	Professional fees*	March 31, 2026	-	-	20.94	-	28.00	-	-	48.94
		March 31, 2025	-	227.50	65.19	-	20.25	-	-	312.94
		March 31, 2024	-	19.50	84.00	200.00	4.50	-	-	308.00
(iii)	Remuneration to directors and other Key managerial persons*	March 31, 2026	-	601.76	-	-	-	-	-	601.76
		March 31, 2025	-	330.07	-	-	-	-	-	330.07
(iv)	Interest Expense	March 31, 2026	-	57.64	-	-	-	-	-	57.64
		March 31, 2025	-	102.43	-	-	-	-	-	102.43
		March 31, 2024	-	31.73	-	-	-	-	-	31.73
(v)	Interest income	March 31, 2026	-	-	-	-	17.22	-	-	17.22
		March 31, 2025	-	-	-	-	17.17	-	-	17.17
		March 31, 2024	9.56	-	-	-	6.32	-	-	15.88
(vi)	Dividend	March 31, 2026	-	-	-	-	-	-	-	-
		March 31, 2025	-	-	-	-	-	-	-	-
		March 31, 2024	-	7.03	-	-	-	-	-	7.03
(vii)	Purchases	March 31, 2026	-	-	-	-	-	-	-	-
		March 31, 2025	-	-	-	-	-	-	-	-
		March 31, 2024	83.68	-	-	-	-	-	-	83.68
(viii)	Marketing expenses	March 31, 2026	-	-	-	-	-	-	-	-
		March 31, 2025	-	-	-	-	-	-	-	-
		March 31, 2024	100.14	-	-	-	-	-	-	100.14
(ix)	Borrowings taken	March 31, 2026	-	-	-	-	-	-	-	-
		March 31, 2025	-	250.00	-	-	-	-	-	250.00
		March 31, 2024	-	1,760.00	-	-	-	-	-	1,760.00
(x)	Borrowings Repayment	March 31, 2026	-	487.37	-	-	-	-	-	487.37
		March 31, 2025	-	591.26	-	-	-	-	-	591.26
		March 31, 2024	-	703.17	-	-	-	-	-	703.17
(xi)	Loans given	March 31, 2026	-	-	-	-	14.00	-	-	14.00
		March 31, 2025	-	5.00	-	-	25.00	-	-	30.00
		March 31, 2024	90.00	-	-	-	170.00	-	-	260.00
(xii)	Loans repaid	March 31, 2026	-	-	-	-	15.72	-	-	15.72
		March 31, 2025	-	5.00	-	-	26.72	-	-	31.72
		March 31, 2024	145.96	-	-	-	0.63	-	-	146.59
(xiii)	Reimbursements	March 31, 2026	-	78.01	-	-	-	-	-	78.01
		March 31, 2025	-	39.58	0.12	-	-	-	-	39.70
		March 31, 2024	0.86	10.37	-	-	-	-	-	11.23
(xiv)	Buy back of shares	March 31, 2026	-	-	-	-	-	-	-	-
		March 31, 2025	-	-	-	-	-	-	-	-
		March 31, 2024	-	998.73	-	-	-	-	-	998.73
(xv)	Director sitting fees	March 31, 2026	-	6.00	-	-	-	-	-	6.00
		March 31, 2025	-	2.00	-	-	-	-	-	2.00
(xvi)	Security deposit given	March 31, 2026	-	-	-	-	-	-	-	-
		March 31, 2025	-	-	-	-	160.00	-	-	160.00
(xvii)	Advance received against sale of asset held for sale	March 31, 2026	-	-	-	-	-	-	50.00	50.00

45 Related party disclosures

c) Balances outstanding are as follows:

S.No.	Nature of transaction	As at	Associate	Key Managerial Personnel	Relative of Key Managerial Personnel	Proprietary concern of KMP	Proprietary concern of a relative of KMP	Director and Shareholder of Associate	Company in which KMP has significant control	Total
(i)	Loans given	March 31, 2026	-	-	-	-	206.63	-	-	206.63
		March 31, 2025	-	-	-	-	191.13	-	-	191.13
		March 31, 2024	71.07	-	-	-	175.69	-	-	246.76
(ii)	Loans taken	March 31, 2026	-	420.00	-	-	-	-	-	420.00
		March 31, 2025	-	840.73	-	-	-	-	-	840.73
		March 31, 2024	-	1,088.56	-	-	-	-	-	1,088.56
(iii)	Payables	March 31, 2026	-	-	0.90	-	-	-	-	0.90
		March 31, 2025	-	1.48	12.83	-	4.32	-	-	18.63
		March 31, 2024	-	6.31	5.59	-	-	-	-	11.90
(iv)	Creditors	March 31, 2026	-	-	-	-	-	-	-	-
		March 31, 2025	-	-	-	-	-	-	-	-
		March 31, 2024	22.72	-	-	-	-	-	-	22.72
(v)	Investment	March 31, 2026	-	-	-	-	-	-	-	-
		March 31, 2025	-	-	-	-	-	-	-	-
		March 31, 2024	1.00	-	-	-	-	-	-	1.00
(vi)	Refundable deposits	March 31, 2026	-	150.00	-	-	-	-	-	150.00
		March 31, 2025	-	150.00	-	-	-	-	-	150.00
		March 31, 2024	-	150.00	-	-	-	-	-	150.00
(vii)	Security deposit given	March 31, 2026	-	-	-	-	160.00	-	-	160.00
		March 31, 2025	-	-	-	-	160.00	-	-	160.00
(viii)	Advance against sale of asset held for sale	March 31, 2026	-	-	-	-	-	-	50.00	50.00
(ix)	Remuneration payable	March 31, 2026	-	5.90	-	-	-	-	-	5.90
		March 31, 2025	-	38.83	-	-	-	-	-	38.83
		March 31, 2024	-	-	-	-	-	-	-	-

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

- Details of Remuneration and professional fees to KMP's is given below

Name of KMP's	Designation	Nature of payment	For the year ended March 2026	For the year ended March 2025	For the year ended March 2024
Vipul Amrutlal Shah	Chairman & Managing Director	Remuneration	300.00	150.17	-
		Professional fees	-	-	-
Shefali Shah	Whole-time director	Remuneration	120.00	63.67	-
		Professional fees	-	220.00	-
Arvaman Shah	Whole-time director Appointed as director from 13th August, 2024)	Remuneration	50.00	31.72	-
		Professional fees	-	-	-
Maurya Shah	Whole-time director Appointed as director from 13th August, 2024)	Remuneration	50.00	31.72	-
		Professional fees	-	-	-
Sunil Karda	Chief financial officer(Appointed from 20th september, 2024)	Remuneration	36.00	21.00	-
Ravichand Nallappa	Chief operating officer	Remuneration	36.00	21.00	-
		Professional fees	-	7.50	19.50
Hiral Purohit	Company secretary (Appointed from 1st october, 2024 and resigned on 17th december, 2025)	Remuneration	2.56	1.80	-
Dhwani Vora	Company secretary(Appointed from 18th december, 2025)	Remuneration	7.19	-	-

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

46 DETAILS OF ACCOUNTING RATIOS AS PER ICDR AS RESTATED

(Rs. In Lakhs except share and ratios data)

Particulars	For the year ended March 31,		
	2026	2025	2024
Restated Profit for the period/year(A)	4,002.24	3,446.46	5,334.90
Tax Expense (B)	1,404.16	1,176.26	1,771.60
Depreciation and amortization expense (C)	272.06	277.61	222.14
Finance Cost (D)	176.35	175.45	68.65
Weighted Average Number of Equity Shares at the end of the year (E1) - Pre Bonus	2,63,48,750	2,63,48,750	1,34,792
Weighted Average Number of Equity Shares at the end of the year (E2) - Post Bonus	2,63,48,750	2,63,48,750	2,63,60,417
Number of Equity Shares outstanding at the end of the Year/ period (F1) - Pre Bonus	2,63,48,750	2,63,48,750	1,23,125
Number of Equity Shares outstanding at the end of the Year/ period (F2) - Post Bonus	2,63,48,750	2,63,48,750	2,63,48,750
Nominal Value per Equity share (Rs) (G)	10.00	10.00	10.00
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)	14,513.46	10,506.88	7,059.63
Earnings Per Share - Basic & Diluted[2] (Rs) - Pre Bonus	15.19	13.08	3,957.89
Earnings Per Share - Basic & Diluted[2] (Rs) - Post Bonus	15.19	13.08	20.24
Return on Net Worth[2] (%)	27.58%	32.80%	75.57%
Net Asset Value Per Share[2] (Rs) - Pre Bonus	55.08	39.88	5,733.71
Net Asset Value Per Share[2] (Rs) - Post Bonus	55.08	39.88	26.79
Earning before Interest, Tax and Depreciation and Amortization[3] (EBITDA)	5,854.81	5,075.78	7,397.29

Notes -

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

Earnings Per Share (Rs) (Pre-Bonus): $\frac{A}{E1 \text{ or } E2}$

Return on Net Worth (%): $\frac{A}{H}$

Net Asset Value per equity share (Rs): $\frac{H}{F1 \text{ or } F2}$

4. Earning before Interest, Tax and Depreciation and Amortization (EBITDA): A + (B+C+D)

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47 **Capitalisation Statement as at March 31,2026**

(Rs. In Lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Current Borrowings (A)	691.16	-
Non-Current Borrowings (including current maturity) (B)	218.26	-
Total Borrowings (C = A+B)	**909.42**	-
Shareholders' funds		
Equity Share Capital (D)	2,634.88	-
Other Equity €	11,878.58	-
Total Equity (F = D+E)	**14,513.46**	-
Non-Current Borrowings / Total Equity (G = B / F)	0.02	-
Total Borrowings / Total Equity (H = C / F)	0.06	-

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

Ratios	Ratios For the year ended 31.03.2026
(a) Current Ratio	4.71
(b) Debt-Equity Ratio	0.06
(c) Debt Service Coverage Ratio	5.26
(d) Return on Equity Ratio	31.99%
(e) Inventory turnover ratio	1.50
(f) Trade Receivables turnover ratio	1.57
(g) Trade payables turnover ratio	10.72
(h) Net capital turnover ratio	0.76
(i) Net profit ratio	53.77%
(j) Return on Capital employed	36.54%
(k) Return on investment	4.62%

Note: Ratios for the years ended March 31, 2025 and 2024 have not been disclosed, as such disclosure is not relevant under the Guidance Note on Schedule III – Division II issued by the ICAI for consolidated financial information.

SUNSHINE PICTURES LIMITED * MUMBAI

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49 DETAILS OF INTEREST IN ASSOCIATES

(i) Investments in associates

(a) The group's associates are:

Name	Country of incorporation	Percentage of ownership	
		As on 31st. March 2025	As on 31st. March 2024
De Novo Hospitality Private Limited	India	-	50.00
Force Productions LLP	India	-	40.00

Note: During the year ended March 31, 2025, Investments in Denovo Hospitality Private Limited and Force Productions LLP were sold and hence, no further reporting required.

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

(c) These Consolidated Financial Statements are based, in so far as they relate to amounts included in respect of associates on the audited financial statements prepared for consolidation in accordance with the requirements of Indian Accounting Standard - 110 (Ind AS 110) on "Consolidated Financial Statements" and Indian Accounting Standard - 28 (Ind AS 28) on "Investments in Associates and Joint Ventures" by each of the included entities

(d) Additional information as required by Paragraph 2 of the General instructions for Preparation of Consolidated Financial Statementsto Schedule III to the Companies Act, 2013:

For the period ended March 31, 2025:

Name of the Entity	Net Assets		Share in Profit or (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of Consolidated Net assets	Amount (₹ in Lakhs)	As a % of Consolidated Profit/(Loss)	Amount (₹ in Lakhs)	As a % of Consolidated other comprehensive income	Amount (₹ in Lakhs)	As a % of Consolidated Total comprehensive income	Amount (₹ in Lakhs)
Parent								
Sunshine pictures limited	100.00	10,506.88	100.00	3,446.46	100.00	0.78	100.00	3,447.24
Associate								
Force Productions LLP	-	-	-	-	-	-	-	-
De Novo Hospitality Private Limited	-	-	-	-	-	-	-	-
Total	**100.00**	**10,506.88**	**100.00**	**3,446.46**	**100.00**	**0.78**	**100.00**	**3,447.24**

For the year ended March 31, 2024:

Name of the Entity	Net Assets		Share in Profit or (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of Consolidated Net assets	Amount (₹ in Lakhs)	As a % of Consolidated Profit/(Loss)	Amount (₹ in Lakhs)	As a % of Consolidated other comprehensive income	Amount (₹ in Lakhs)	As a % of Consolidated Total comprehensive income	Amount (₹ in Lakhs)
Parent								
Sunshine pictures limited	100.00	7,059.63	100.00	5,334.90	-	-	100.00	5,334.90
Associate								
Force Productions LLP	-	-	-	-	-	-	-	-
De Novo Hospitality Private Limited	-	-	-	-	-	-	-	-
Total	**100.00**	**7,059.63**	**100.00**	**5,334.90**	-	-	**100.00**	**5,334.90**

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

(Rs In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	Rs	Rs	Rs
(a) Raw Material	-	-	-
(b) Components and spare parts	-	-	-
(c) Capital goods	-	-	-

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	Rs	Rs	Rs
(a) Royalty	-	-	-
(b) Know-How	-	-	-
(c) Professional and consultation fees	-	35.86	-
(d) Interest	-	-	-
(e) Purchase of Components and spare parts	-	-	-
(f) Others	68.60	-	-

52 **Earnings in foreign exchange as Restated:**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	Rs	Rs	Rs
(a) Export of goods calculated on F.O.B. basis	-	-	-
(b) Royalty, know-how, professional and consultation fees	-	-	-
(c) Interest and dividend	-	-	-
(d) Other income	1,000.87	4.57	428.81

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	Rs	Rs	Rs
(a) Dues remaining unpaid to any supplier at the end of each accounting year/period			
-Principal	163.24	115.28	30.95
-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/period;	-	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year/period) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-
(d) The amount of interest accrued and remaining unpaid at the end of accounting year; and	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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54 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	-	-
Related party	206.63	54.00%

FY 24-25

Type of borrower	**Amount of loan or advance in the nature of loan outstanding**	**Percentage to the total loans and advances in the nature of loans**
Promoters	-	-
Directors	-	-
KMPs	-	-
Related party	191.13	52.12%

FY 23-24

Type of borrower	**Amount of loan or advance in the nature of loan outstanding**	**Percentage to the total loans and advances in the nature of loans**
Promoters	-	-
Directors	-	-
KMPs	-	-
Related party	246.76	54.49%

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

v. The Company does not have any intangible assets under development.

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

vii. The Company does not have borrowings from banks or financial institutions on the basis of security of current assets.

viii. The company is not declared as wilful defaulter by any bank or financial institution or other lender.

ix. The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

SUNSHINE PICTURES LIMITED MUMBAI

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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.

xii. Significant Accounting Ratios: Refer Note 48 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.

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

For and on behalf of the board of directors

Vipul Shah
(Managing Director)
(DIN: 00675495)

Aryaman Vipul Shah
(Director)
(DIN:10738097)

SUNSHINE PICTURES LIMITED MUMBAI

Sunil Karda
(Chief Financial Officer)

Dhwani Vora
(Company Secretary)

Satyanarayan Goyal & Co. LLP Chartered Accountants

Place: Mumbai
Date: July 27, 2026

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

Statement of Adjustments to Restated Financial Statements

(Rs In Lakhs)

(i)	Reconciliation between IND AS audited equity and IND AS restated equity:	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
A	Total equity before restatement as per Audited IndAS Financial Statements		14,514.97	10,479.47	6,969.34
B	**Adjustments**				
1	Income Tax	a	(1.50)	(0.62)	5.07
2	Deferred tax	b	-	(4.57)	(4.89)
3	CSR expenditure	c	-	32.60	89.50
4	Interest on statutory liabilities	d	-	-	0.61
C	**Total Equity as Restated Statement of Assets and Liabilities (A+B)**		**14,513.47**	**10,506.88**	**7,059.63**

(ii)	Reconciliation between audited IND AS profit and restated IND AS profit	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
.	Profit after tax as per Audited IndAS Financial Statements		4,035.50	3,509.51	5,244.61
B	**Adjustments**				
1	Income Tax	a	(0.89)	(5.69)	5.07
2	Deferred tax	b	4.57	0.32	(4.89)
3	CSR expenditure	c	(32.60)	(56.90)	89.50
4	Interest on statutory liabilities	d	-	-	0.61
C	**Profit after tax as Restated Statement of Profit and Loss (A+B)**		**4,006.58**	**3,447.24**	**5,334.90**

Notes to reconciliation:

a. There are changes in income tax due to restatement of earlier year impacts and also of current year tax due to change in depreciation expenses.

b. There are changes in deferred tax due to restatement of earlier year impacts and also of current year tax due to change in depreciation expenses

c. There are changes in corporate social expenditure due to restatement of earlier years.

d. There are changes in interest on statutory liabilities due to restatement of earlier years.

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

Jain

CA Shubham Jain
Partner
Mem. No. 441604
UDIN: 26441604DWCYZM4282
Place: Mumbai
Date: July 27, 2026

Satyanarayan Goyal & Co. LLP * Chartered Accountants *

For and on behalf of the board of directors

Vipul Shah

Vipul Shah
(Managing Director)
(DIN: 00675495)

Aryaman Vipul Shah
(Director)
(DIN:10738097)

Sunil Karda
(Chief Financial Officer)

Dhwani Vora

Dhwani Vora
(Company Secretary)

SUNSHINE PICTURES LIMITED * MUMBAI *