

# SUNSHINE CAPITAL LIMITED

Regd Address: 209 Bhanot Plaza II 3 D B Gupta Road, New Delhi, India- 110055

CIN: L65993DL1994PLC060154, Email id: [sunshinecapital95@gmail.com](mailto:sunshinecapital95@gmail.com)

Website: [www.sunshinecapital.in](http://www.sunshinecapital.in);

Mobile No.: +91-9891709895

---

Date: 04<sup>th</sup> August, 2025

To,

BSE Limited  
Department of Corporate Services,  
Phiroze Jeejee Bhoy Towers,  
Dalal Street, Mumbai-400001.

SCRIP CODE- 539574 (Sunshine Capital Ltd)

ISIN: INE974F01025

**Sub: Submission of Annual Report (including Notice of AGM) under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 for the Financial Year 2024-25.**

---

Dear Sir,

With reference to the above-mentioned subject, please find enclosed herewith the Annual Report (including AGM Notice) as per Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 for the Financial Year 2024-25.

You are requested to take the above on your records and acknowledge the same.

**For Sunshine Capital Limited**

Surendra Kumar Jain  
Managing Director  
DIN: 00530035

Date: 04.08.2025  
Place: New Delhi

# SUNSHINE CAPITAL LIMITED.

31<sup>ST</sup> ANNUAL REPORT

F.Y – 2024-25



## Table of the Contents

1	→	Corporate Information
2	→	Notice of 31 <sup>st</sup> Annual General Meeting of the Company
3	→	Director's Report
4	→	FORM AOC - 1 (salient features of Associate Company) (Annexure – I) FORM AOC- 2 (Related Party Transaction) (Annexure - II)
5	→	Management Discussion & Analysis Report (Annexure-III)
6	→	Corporate Governance Report (Annexure-IV) <ul style="list-style-type: none"><li>• Certificate of Compliance (Corporate Governance)</li></ul>
7	→	<ul style="list-style-type: none"><li>• CFO / CEO Certification</li><li>• Certificate of Non-Disqualification of Directors</li></ul>
8	→	Independent Auditor's Report (Standalone and Consolidated Balance Sheet) (Annexure-V) Financial Statements: <ul style="list-style-type: none"><li>• Balance Sheet</li><li>• Profit and Loss Statement</li><li>• Cash Flow Statement</li><li>• Accounting Policies and Notes on Accounts</li></ul>
9	→	Secretarial Audit Report (Annexure-VI)

# **CORPORATE INFORMATION**

## **BOARD OF DIRECTORS:**

Mr. Surendra Kumar Jain	Managing Director
Ms. Promila Sharma	Non-Executive Independent Director
Mr. Bhupendra Kaushik	Non-Executive Independent Director
Ms. Priti Jain	Non-Executive & Non-Independent Director
Mr. Luv Sharma	Non-Executive Independent Director
Mr. Sanjay Tulsidas Bhanushali	Additional Non-Executive Independent Director

## **BOARD COMMITTEES**

<b><u>Audit Committee:</u></b>		<b><u>Nomination &amp; Remuneration Committee:</u></b>	
Mrs. Promila Sharma	Chairperson	Mr. Bhupendra Kaushik	Chairperson
Mr. Surendra Kumar Jain	Member	Mr. Luv Sharma	Member
Mr. Luv Sharma	Member	Mrs. Promila Sharma	Member
<b><u>Risk Management Committee:</u></b>		<b><u>Stakeholders Relationship Committee:</u></b>	
Mr. Surendra Kumar Jain	Chairperson	Mrs. Priti Jain	Chairperson
Mrs. Promila Sharma	Member	Mrs. Promila Sharma	Member
Mr. Luv Sharma	Member	Mr. Luv Sharma	Member
<b><u>Asset Liability Management Committee:</u></b>		<b><u>Investment Committee:</u></b>	
Mr. Surendra Kumar Jain	Chairperson	Mr. Surendra Kumar Jain	Chairperson
Mrs. Promila Sharma	Member	Mr. Bhupendra Kaushik	Member
Mr. Bhupendra Kaushik	Member	Mrs. Promila Sharma	Member

**COMPANY SECRETARY**

Mr. Amit Kumar Jain

**SECRETARIAL AUDITOR**

ACS Parul Agrawal  
(Practicing Company Secretaries)  
8/2, 3rd Floor West Patel Nagar-110008

**INTERNAL AUDITOR**

Mr. Sudhish Kumar Verma

**STOCK EXCHANGE(S) WHERE  
COMPANY'S SECURITIES ARE  
REGISTERED**

BSE Limited

**REGISTERED OFFICE**

209 Bhanot Plaza II, 3 D. B. Gupta Road,  
New Delhi-110055

**WEBSITE**

[www.sunshinecapital.in](http://www.sunshinecapital.in)

CONTACT-NO 9891709895

CIN:L65993DL1994PLC060154

**STATUTORY AUDITORS**

(Chartered Accountants)  
M/s. V R S K & ASSOCIATES. (011199N)  
House No. 42, Ward No. 18, Basti Pura, Arya Nagar,  
Rohtak - 124001

**SCRUTINIZER**

ACS Parul Agrawal  
(Practicing Company Secretaries)  
8/2, 3rd Floor West Patel Nagar-110008

**BANKERS**

Punjab National Bank, New Delhi  
HDFC Bank, Karol Bagh, New Delhi  
Jana Small finance Bank, Karol Bagh, New

**REGISTRAR AND TRANSFER AGENT**

Skyline Financial Services Pvt. Ltd.  
D-153 A, 1<sup>st</sup> Floor, Okhla Industrial Area,  
Phase- I, New Delhi- 110020

**INVESTORS HELPDESK & EMAIL**

Surendra kumar Jain  
Managing Director  
E-MAIL - sunshinecapital95@gmail.com

**CFO**

Ms. Sangeeta

# SUNSHINE CAPITAL LIMITED

CIN: L65993DL1994PLC060154

Regd. Off: 209 Bhanot Plaza-II, 3. D.B. Gupta Road, New Delhi- 110055

Email Id: [sunshinecapital95@gmail.com](mailto:sunshinecapital95@gmail.com), Contact: +91-9891709895

Website: [www.sunshinecapital.in](http://www.sunshinecapital.in)

## NOTICE

Notice is hereby given that the 31<sup>st</sup> Annual General Meeting of the Company will be held on **Thursday 28<sup>th</sup> August, 2025 at 01:00 P.M. IST** through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”) to transact the following businesses:

### ORDINARY BUSINESS

1. **APPROVAL AND ADOPTION OF AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED MARCH 31, 2025 ALONG WITH AUDITOR'S REPORT AND BOARD'S REPORT.**

To receive, consider and adopt the Balance Sheet as on March 31, 2025, Statement of Profit and Loss, Cash Flow Statement, Statement of changes in equity and Notes on accounts for the year ended March 31, 2025 along with report of Board of directors and auditors thereon and if thought fit, to pass with or without modification the following resolution as an Ordinary Resolution.

**“RESOLVED THAT** the Company do hereby adopt the Audited Balance Sheet as on March 31, 2025, Statement of Profit and Loss, Cash Flow Statement, Statement of changes in equity and notes on accounts for the year ended March 31, 2025 along with report of Board of directors and auditors thereon for the year ending on that date.”

2. **RETIRE BY ROTATION AS PER SECTION 152 OF COMPANIES ACT, 2013.**

To consider and if thought fit to pass with or without modification the following resolution as an **ordinary resolution**:

To appoint **Mr. Surendra Kumar Jain, Managing Director (DIN: 00530035)**, who retires by rotation and being eligible offers himself for re-appointment in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution.

**“RESOLVED THAT Mr. Surendra Kumar Jain, Managing Director (DIN: 00530035)** be and is hereby appointed as Managing Director of the Company who retires by rotation in terms of Section 152 of the Companies Act, 2013 and being eligible for re-appointed as the director of the Company whose office shall be liable to retirement by rotation.”

3. **APPOINTMENT OF M/S V R S K & ASSOCIATES, CHARTERED ACCOUNTANTS. FIRM REGISTRATION (011199N) AS STATUTORY AUDITOR OF THE COMPANY.**

To consider and if thought fit, to pass with or without modification, the following Resolution as an **Ordinary Resolution**:

**“RESOLVED THAT**, pursuant to Section 139, 142 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 and pursuant to the recommendation made by the Audit Committee and Board of Directors, **M/S. V R S K & ASSOCIATES, Chartered Accountants, (Firm Registration No. 011199N)** allotted by The Institute of Chartered Accountants of India (ICAI) be and are hereby appointed as the Statutory Auditors of the Company, who shall hold office from the conclusion of this 31st Annual General Meeting for a term of consecutive five years till conclusion of the 36th Annual General Meeting and that the Board be and is hereby authorized to fix such remuneration as may be determined by the Audit Committee in addition to reimbursement of all out-of-pocket expenses as may be incurred in connection with the statutory audit of the Company.”

**“RESOLVED FURTHER THAT** any of the director of the company, be and is hereby severally authorized to do and perform all necessary acts, deeds and things including incidental matters in connection with the above including execution, signing and filing of any forms, returns and documents with the concerned authorities.”

#### **SPECIAL BUSINESSES:**

4. **REGULARISATION OF ADDITIONAL DIRECTOR SANJAY TULSIDAS BHANUSHALI (DIN: 11197674) AS NON EXECUTIVE & INDEPENDENT DIRECTORS OF THE COMPANY.**

To consider and, if thought fit, to pass with or without modification the following as **Special resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152, 161(1) read with schedule IV and Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), on the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors for appointment of **Mr. Sanjay Tulsidas Bhanushali (DIN: 11197674)** as an Additional Director (Non-Executive & Independent) **w.e.f August 04, 2025**, approval of the members is be and hereby accorded in 31<sup>st</sup> Annual General Meeting by way of special resolution for appointment of **Mr. Sanjay Tulsidas Bhanushali** as an Non-Executive & Independent Director not liable to retire by rotation for the period of five years from the date of conclusion of this 36<sup>th</sup> Annual General Meeting.

**“RESOLVED FURTHER THAT** any of the Director of Company for the time being be and is hereby severally authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may considered expedient and necessary in this regard.”

5. **APPOINTMENT OF SECRETARIAL AUDITOR FOR THE ONE TERM OF ONE (1) YEAR FOR THE FINANCIAL YEAR 2025-26.**

To consider and if thought fit, to pass with or without modification, the following Resolution as an **Ordinary Resolution**:

**"RESOLVED THAT**, pursuant to the provisions of Section 204 of the Companies Act, 2013, and

the rules made thereunder read with Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of Audit committee and approval of the Board of Directors, the consent of the Company is be and is hereby accorded to appoint M/s Parul Agrawal & Associates, Practicing Company Secretaries having Membership Number A35968 & Certificate of Practice Number 22311 (Peer Review No. 3397/2023), as the Secretarial Auditor of the Company for 1 term of one (1) year for financial year 2025-26 to conduct the Secretarial Audit and to submit the Secretarial Audit Report in accordance with the requirements of the Companies Act, 2013, and any other applicable laws, rules, and regulations”.

**“RESOLVED FURTHER THAT**, the Board of Directors be and is hereby authorized to fix the remuneration payable to the Secretarial Auditor for the one term of one year for the financial year 2025-26, and to do all such acts, deeds, matters, and things as may be necessary to give effect to this resolution, including the signing of necessary documents, filing with the Registrar of Companies, and ensuring compliance with all relevant provisions of law."

**BY ORDER OF THE BOARD OF DIRECTORS  
FOR SUNSHINE CAPITAL LIMITED**

Date: 04/08/2025  
Place: New Delhi

Sd/-  
**SURENDRA KUMAR JAIN**  
(Managing Director)  
DIN: 00530035

Sd/-  
**PRITI JAIN**  
(Director)  
DIN: 00537234



## NOTES

1. Ministry of Corporate Affairs (“MCA”) has vide its General circular no. 10/2022 dated December 28, 2022 read with circular No. 2/2022 dated May 5, 2022 read with circulars dated May 5, 2020, January 13, 2021, and December 14, 2021 (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
2. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business, to be transacted at the AGM, is annexed hereto.
3. Since this AGM will be held through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”), (a) Members will not be able to appoint proxies for the meeting, and (b) Attendance Slip & Route Map are not annexed to this Notice. The Route Map is not required to be annexed to this Notice.
4. Participation of members through VC/OAVM will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.
5. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
6. In terms of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Resolutions for consideration at this AGM will be transacted through remote e-voting (i.e. facility to cast vote prior to the AGM) and also e-voting during the AGM, for which purpose the Board of Directors of the Company (“the Board”) have engaged the services of Registrar and Transfer Agent of the Company, Skyline Financial Services Pvt. Ltd. (“Skyline” or “RTA”). The Board of Directors has appointed Mrs. Parul Agarwal (Membership No. ACS A35968) of M/s Parul Agrawal & Associates, Practicing Company Secretary, as the Scrutinizer to scrutinize the remote e-voting process and voting during the AGM, in a fair and transparent manner.
7. Remote e-voting will commence at **09:00 A.M. on Monday, 25<sup>th</sup> August, 2025** and will end at **5:00 P.M. on Wednesday, 27<sup>th</sup> August, 2025**, then remote e-voting will be blocked.
8. Voting rights will be reckoned on the paid-up value of shares registered in the name of the Members on **Thursday, 21<sup>st</sup> August, 2025** (cut-off date). Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes by remote e-voting or e-voting during the AGM. Those who are not Members on the cut-off date should accordingly treat this Notice as for information purpose only. The Register of Member and Share Transfer Book of the Company shall remain closed from **Friday, August 22<sup>nd</sup>, 2025 to Thursday, August 28<sup>th</sup>, 2025** (both days inclusive) for the purpose of AGM.

9. In conformity with the applicable regulatory requirements, the Notice of this AGM and the Report and Accounts 2025 are being sent only through electronic mode to those Members who have registered their e-mail addresses with the Company or with the Depositories.
10. Members who hold shares in the certificate form or who have not registered their e-mail addresses with the Company or with the Depositories and wish to receive the AGM Notice and the Report and Accounts 2025, or participate in the AGM, or cast their votes through remote e-voting or e-voting during the meeting, are required to register their e-mail addresses with the Company's RTA, Skyline Financial Services Pvt. Ltd. at <https://www.skylinerta.com/>.
11. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website [www.sunshinecapital.in](http://www.sunshinecapital.in) and the websites of the Stock Exchanges where the equity shares of the Company are listed i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of the Registrar and Transfer Agent of the Company, Skyline Financial Services Pvt. Ltd. ("RTA") at ("RTA") <https://www.skylinerta.com/>.
12. As per Regulation 40 of SEBI Listing Regulations, as amended, and vide SEBI Notification No. SEBI/LAD-NRO/ GN/2018/24 dated June 8, 2018 and further amendment through Notification No. SEBI/ LAD-NRO/GN/2018/49 dated November 30, 2018, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of requests received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of members with respect to their portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact Company's RTA, Skyline Financial Services Pvt. Ltd. for assistance in this regard.
13. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit these details to their Depository Participants in case the shares are held by them in electronic form, and to the RTA, Skyline Financial Services Pvt. Ltd., in case the shares are held in physical form.
14. In case of joint holders, the Members whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM. Corporate Members intending to depute their authorized representatives to attend the meeting through VC/OVAM are requested to send to the Company a certified true copy of the Board Resolution together with the attested specimen signature of the duly authorized signatory (ies) who are authorized to attend and vote at the Meeting on their behalf.
15. The Securities and Exchange Board of India (SEBI) vide its circular no. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018, with a view to protect the interest of the shareholders, has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN details to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Registrar and Transfer Agent. The Securities and Exchange Board of India (SEBI) vide its circular no. SEBI/HO/MIRSD/DOS3/CIR/P/2019/30 dated February 11, 2019, decided to grant relaxation to Non-residents (NRIs, PIOs, OCIs and foreign nationals) from the requirement to furnish PAN and permit them to transfer equity shares held by them in the Company.

16. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 10/2022 dated December 28, 2022 read with circulars dated May 5, 2022 read with circulars dated May 5, 2020, January 13, 2021, December 12, 2021 and December 14, 2021. The Securities and Exchange Board of India (“SEBI”) vide its Circular Nos.: SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/004 dated January 5, 2023, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May, 13, 2022, SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 (collectively referred to as “SEBI Circulars”) has granted relaxation in respect of sending physical copies of annual report to shareholders and requirement of proxy for general meetings held through electronic mode.
17. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and other relevant registers and documents referred in the Notice will be available electronically for inspection by the members during the AGM.

All other documents referred to in the Notice will be available for electronic inspection during business hours, by the members from the date of circulation of this Notice up to the date of AGM, without any fee. Members seeking to inspect such documents can send an email to [sunshinecapital95@gmail.com](mailto:sunshinecapital95@gmail.com)

18. The relevant details of the directors sought to be appointed/reappointed, including their brief resume and the nature of their expertise in specific functional areas, are provided in the explanatory statement and Corporate Governance Report forming part of the Annual Report. Additional information, pursuant to Regulation 36 of the Listing Regulations, in respect of the director seeking appointment/ reappointment at the AGM, has been provided in the Corporate Governance section of the Annual Report.
19. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at <https://www.skylinerta.com/>. However, if he / she is already registered with Skyline Financial Services Pvt. Ltd. for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote.
20. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under “Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.”
21. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.cdsl.com](http://www.evoting.cdsl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30.
22. The details of the process and manner for remote e-Voting and e-AGM are explained herein below:

Step 1: Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access to Skyline Financial Services Pvt. Ltd e-Voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.

Step 3: Access to join virtual meetings (e-AGM) of the Company on Skyline Financial Services Pvt. Ltd system to participate e-AGM and vote at the AGM.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -**

The remote e-voting period begins on Monday, 25<sup>th</sup> August, 2025 at 9:00 A.M. and ends on Wednesday, 27<sup>th</sup> August, 2025 at 5:00 P.M. The remote e-voting module shall be disabled by CDSL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Thursday, 21<sup>st</sup> August, 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, 21<sup>st</sup> August, 2025.

**How do I vote electronically using CDSL e-Voting system?**

*The way to vote electronically on CDSL e-Voting system consists of “Two Steps” which are mentioned below:*

**Step 1: Access to CDSL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL.	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of CDSL Viz. <a href="https://eservices.cdsl.com">https://eservices.cdsl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. CDSL</b> and you will be re-directed to e-Voting website of CDSL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.CDSL.com">https://eservices.CDSL.com</a>. Select “<b>Register Online</b>”</li> </ol>

	<p>for <b>IDeAS Portal</b> or click at <a href="https://eservices.CDSL.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.CDSL.com/SecureWeb/IdeasDirectReg.jsp</a></p> <ol style="list-style-type: none"> <li>Visit the e-Voting website of CDSL. Open web browser by typing the following URL: <a href="https://www.evoting.CDSL.com/">https://www.evoting.CDSL.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with CDSL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to CDSL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. CDSL</b> and you will be redirected to e-Voting website of CDSL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download CDSL Mobile App “<b>CDSL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div data-bbox="587 1041 1356 1344" data-label="Image"> <p>The image is a promotional banner for the NSDL Mobile App. It features the text 'NSDL Mobile App is available on' in blue. Below this, there are two logos: the Apple App Store logo and the Google Play logo. Under each logo is a square QR code. The entire banner is set against a white background with a thin blue border.</p> </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the</li> </ol>



	<p>system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with CDSL/NSDL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to CDSL/NSDL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. CDSL and you will be redirected to e-Voting website of CDSL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:evoting@CDSL.co.in">evoting@CDSL.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to CDSL e-Voting website?**

1. Visit the e-Voting website of CDSL. Open web browser by typing the following URL: <https://www.evoting.CDSL.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for CDSL eservices i.e. IDEAS, you can log-in at <https://eservices.CDSL.com/> with your existing IDEAS login. Once you log-in to CDSL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (CDSL or NSDL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with CDSL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company  For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
<p>b) If you are using CDSL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.</p> <p>c) How to retrieve your 'initial password'?</p> <p>(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from CDSL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for CDSL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.</p> <p>(ii) If your email ID is not registered, please follow steps mentioned below in <b>process for those shareholders whose email ids are not registered.</b></p>
<p>6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:</p> <p>a) Click on “<b>Forgot User Details/Password?</b>”(If you are holding shares in your demat account with CDSL or NSDL) option available on <a href="http://www.evoting.CDSL.com">www.evoting.CDSL.com</a>.</p> <p>b) <b>Physical User Reset Password?</b>” (If you are holding shares in physical mode) option available on <a href="http://www.evoting.CDSL.com">www.evoting.CDSL.com</a>.</p> <p>c) If you are still unable to get the password by aforesaid two options, you can send a request at <a href="mailto:evoting@cdsl.co.in">evoting@cdsl.co.in</a> mentioning your demat account number/folio number, your PAN, your name and your registered address etc.</p> <p>d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of CDSL.</p>
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join General Meeting on CDSL e-Voting system.**



**How to cast your vote electronically and join General Meeting on CDSL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [roc.pcsbkh@gmail.com](mailto:roc.pcsbkh@gmail.com) with a copy marked to [evoting@cdsl.co.in](mailto:evoting@cdsl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.CDSL.com](http://www.evoting.CDSL.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.cdsl.com](http://www.evoting.cdsl.com) or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Mr. Abhishek Mishra at [evoting@cdsl.co.in](mailto:evoting@cdsl.co.in)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [sunshinecapital95@gmail.com](mailto:sunshinecapital95@gmail.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Adhar Card) to [sunshinecapital95@gmail.com](mailto:sunshinecapital95@gmail.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@cdsl.co.in](mailto:evoting@cdsl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the CDSL e-Voting system. Members may access by following the steps mentioned above for **Access to CDSL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under “Join meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User

ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [sunshinecapital95@gmail.com](mailto:sunshinecapital95@gmail.com). The same will be replied by the company suitably.
6. Members, who would like to ask questions during the AGM with regard to the resolution to be placed at the AGM, need to register themselves as speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID number/folio number and mobile number, along with their questions/queries to reach the Company's email address [sunshinecapital95@gmail.com](mailto:sunshinecapital95@gmail.com) at least seven (7) days in advance before the start of the meeting i.e. by August 28, 2025 by 09.00 p.m. Those Members who have registered themselves as speakers shall only be allowed to ask questions during the AGM, on first-come-first-serve basis and subject to availability of time.

**BY ORDER OF THE BOARD OF DIRECTORS  
FOR SUNSHINE CAPITAL LIMITED**

Date: 04/08/2025  
Place: New Delhi

Sd/-  
**SURENDRA KUMAR JAIN**  
(Managing Director)  
DIN: 00530035

Sd/-  
**PRITI JAIN**  
(Director)  
DIN: 00537234

## EXPLANATORY STATEMENT

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

### **1. REGULARISATION OF ADDITIONAL DIRECTOR MR. SANJAY TULSIDAS BHANUSHALI (DIN: 11197674) AS NON EXECUTIVE & INDEPENDENT DIRECTORS OF THE COMPANY.**

Mr. Sanjay Tulsidas Bhanushali (DIN: 11197674) was appointed as an Additional Director Non-Executive Independent Director w.e.f. August 04, 2025 for a term and a period upto 5 years w.e.f. the date of appointment as an Additional Director under provisions of the Companies Act, 2013 (the Act) and will be regularized as independent Director by the Shareholders at the Annual General Meeting (AGM). Based on the opinion of Board and on its evaluation Mr. Sanjay Tulsidas Bhanushali fulfils the conditions specified in the Act, Rules made thereunder and SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. It is proposed to appoint him as an Independent Director for a term and a period upto 5 years w.e.f. August 04, 2025.

The above appointment of Mr. Sanjay Tulsidas Bhanushali as an Independent Director on the Board of the Company, is not being liable to retire by rotation in terms of Sections 149 & 152 of the Act, requires approval of the Members in the General Meeting by passing a Special Resolution pursuant to Regulation 25(2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board therefore, submits the item No. 04 for your consideration and recommends it to be passed as a **Special Resolution**.

None of the Directors or the Key Managerial Personnel of the Company including their relatives is in any way concerned or interested in the Resolution.

### **2. APPOINTMENT OF SECRETARIAL AUDITOR FOR ONE TERM OF ONE (1) YEAR FOR THE FINANCIAL YEAR 2025-26.**

In terms of Section 204 of the Companies Act, 2013, every listed company and every other prescribed class of companies, is required to appoint a Secretarial Auditor to conduct the Secretarial Audit for the company. The Secretarial Audit Report is required to be annexed to the Board's Report in terms of the said Section.

The Board of Directors, after considering the provisions of Section 204 of the Companies Act, 2013, and the rules made thereunder read with Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the regulations made thereunder upon recommendation received from the Audit Committee to appoint M/s Parul Agrawal & Associates, Practicing Company Secretaries having Membership Number A35968 & Certificate of

Practice Number 22311, to undertake the Secretarial Audit for the one term of one year for the financial year 2025-26.

M/s Parul Agrawal & Associates (Peer Review No. 3397/2023) possesses the requisite qualifications, experience, and expertise to perform the duties of a Secretarial Auditor, and it is proposed that they be appointed to conduct the Secretarial Audit and submit the Secretarial Audit Report in for MR-3.

The proposed appointment and the remuneration to be paid to the Secretarial Auditor shall be in accordance with the terms and conditions mutually agreed upon between the Board of Directors and the appointed Secretarial Auditor, which shall be subject to approval.

The Board therefore, submits the item No. 05 for your consideration and recommends it to be passed as an **Ordinary Resolution**.

None of the Directors or the Key Managerial Personnel of the Company including their relatives is in any way concerned or interested in the Resolution.

**BY ORDER OF THE BOARD OF DIRECTORS  
FOR SUNSHINE CAPITAL LIMITED**

Date: 04/08/2025  
Place: New Delhi

Sd/-  
**SURENDRA KUMAR JAIN**  
(Managing Director)  
DIN: 00530035

Sd/-  
**PRITI JAIN**  
(Director)  
DIN: 00537234

## **DISCLOSURE REGARDING APPOINTMENT & RE-APPOINTMENT OF DIRECTORS IN THE ENSUING AGM**

**(In Pursuance of Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

### **1. Mr. Surendra Kumar Jain**

<b>Name of director</b>	Mr. Surendra Kumar Jain (00530035)
<b>Nationality</b>	Indian
<b>Date of Appointment</b>	09/03/1995
<b>Qualifications</b>	B. Com, LLB
<b>Number of Shares held in the Company</b>	1,50,54,400
<b>Expertise in specific Functional areas</b>	Expertise in Financial sector
<b>Directorship on the other Listed Companies (excluding foreign Companies)</b>	1. Shri niwas leasing and finance limited 2. Sital leasing and finance ltd.
<b>Membership / Chairmanship of Committees of the Board of Listed Companies</b>	<b>1. Shri niwas leasing and finance limited</b>  <b>1.</b> Audit Committee – Member <b>2.</b> Investment Committee – Member <b>3.</b> Nomination And Remuneration Committee – Member <b>4.</b> Risk Management Committee – Member <b>5.</b> Stakeholder's Relationship Committee – Member  <b>2. Sital leasing and finance ltd</b> <b>1</b> Risk Management Committee – Member <b>2</b> Asset Liability Management Committee-Member
<b>Relationship between Director Inter-se</b>	Nil

**2. Mr. Sanjay Tulsidas Bhanushali**

<b>Name of director</b>	Sanjay Tulsidas Bhanushali (DIN: 11197674)
<b>Nationality</b>	Indian
<b>Date of Appointment</b>	04/08/2025
<b>Qualifications</b>	Mr.Sanjay Bhanushali is a commerce graduate and Account Executive dealing with accounting and finance matters of Automobile Sector
<b>Number of Shares held in the Company</b>	<u>Nil</u>
<b>Expertise in specific Functional areas</b>	Expertise in Financial sector
<b>Directorship on the other Listed Companies (excluding foreign Companies)</b>	1. ABHIJIT TRADING CO LTD
<b>Membership / Chairmanship of Committees of the Board of Listed Companies</b>	NA
<b>Relationship between Director Inter-se</b>	Nil

# **DIRECTOR'S REPORT**

To,  
The Shareholders,  
**SUNSHINE CAPITAL LIMITED**

Your directors have pleasure in presenting the 31<sup>st</sup> Annual Report of Sunshine Capital Limited ("Your Company/the Company") together with the Audited financial statements of the year ended March 31, 2025. The Company is registered with the Reserve Bank of India ("RBI") as a Non-Systemically Important Non-Banking Financial Company ("NBFC") not accepting public deposits (NBFC-ND-NSI).

## **1. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY**

In compliance with the applicable provisions of the Companies Act, 2013, ("the Act"), the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), this Board's Report is prepared based on the standalone financial statements of the Company for the year under review.

(Rs. ₹ Lacs)

PARTICULAR'S	31 <sup>ST</sup> MARCH, 2025	31 <sup>ST</sup> MARCH, 2024
Total Income/Revenue	892.68	7,423.01
Total Expenditure	766.38	7319.03
Profit/(Loss) Before exceptional item and Tax	126.30	103.93
Exceptional items	195.56	(4810.21)
Profit/(Loss) Before Tax	(69.27)	(4,706.23)
Current Tax	-	16.02
Deferred Tax	(0.85)	(0.93)
Earlier year demand paid	-	-
Profit/(Loss) after tax	68.41	(4,721.32)

**Note:** The above figures are extracted from the Standalone Annual financial statements of the Company as per Indian Accounting Standards (Ind AS).

## **2. STATE OF COMPANY BUSINESS AFFAIRS**

Discussion on state of Company's affairs has been covered as part of the Management Discussion and Analysis. Management Discussion and Analysis for the year under review, as stipulated under the SEBI



(Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in a separate section forming part of this Annual Report.

### **3. OPERATIONS REVIEW- STANDALONE**

Your Company has earned Income from Operation and Profit before Tax aggregated to 892.68 Lacs and (69.27) Lacs during the current year, respectively as compared to Income 7,423.01 Lacs and Profit/(Loss) before tax (4,706.23) Lacs during the previous year.

### **4. ACCOUNTING METHOD**

NBFCs were required to comply with the Indian Accounting Standards (IND-AS) for the preparation of the Financial Statements. Accordingly, the annual financial statements for the year ended March 31, 2025 are prepared as per IND-AS.

### **5. TRANSFER TO RESERVES**

Our Company has in accordance with the provisions of Section 45-IC of the Reserve Bank of India (RBI) Act, 1934, created a Reserve Fund and during the year under review, the Company has transferred NIL out of the profits of the year to the said Reserve Fund.

### **6. WEB ADDRESS OF ANNUAL RETURN**

The Web Address where Annual Return of the Company for the Financial Year 2024-25 referred in sub-section (3) of Section 92 has been placed is mentioned below:

<http://www.sunshinecapital.in/resource/Share-Holders-Information/Financial.aspx>

### **7. CHANGE IN NATURE OF BUSINESS**

There was no change in the nature of business of company

### **8. SUBSIDIARY/ ASSOCIATE/ JOINT- VENTURE COMPANIES**

The Company does not have any subsidiary/ Associate / Joint-Venture Company.

### **9. SHARE CAPITAL**

The Authorized Share Capital of the Company ₹ 1,00,00,00,00,000 /- and Paid up Share Capital is ₹ 5,22,91,72,000/- as on 31st March, 2025.

There has been no change in the Paid-up Equity Share Capital of the company during the year.

### **10. DIVIDEND**

No Dividend was declared during the year by the company.

### **11. TRANSFER TO STATUTORY RESERVES AS REQUIRED BY RBI ACT, 1934**

During the year, the company has transferred Nil to the Statutory Reserves Fund in accordance with the provision of Section 45-IC of the Reserve Bank of India, as the company has gained PAT of Rs. 68.41 Lakhs during the year.

**12. NON-ACCEPTANCE OF PUBLIC DEPOSITS AS REQUIRED BY RBI ACT, 1934**

The Company has not accepted any public deposits or any fixed deposits during the FY-2024-25. Hence, there are no defaults in repayment of amount of principal and interest as on the date of balance sheet.

**13. RBI GUIDELINES**

The Company continues to fulfill all the norms and standards laid down by the Reserve Bank of India for the Non-Banking Financial Company.

**14. NBFC REGISTRATION**

The company has been registered with Reserve Bank of India as Non Banking Finance Company vide Registration No. B-14.01266 on dated 25th September 1998. Your Company is categorized as a Non-Systemically Important Non-Banking Financial Company Not accepting public deposits (“NBFC-ND-NSI”) registered with Reserve Bank of India (“the RBI”) under Section 45-IA of the Reserve Bank of India Act, 1934. The Company has not accepted any deposit from the public during the year pursuant to the provisions of Section 73 of Companies Act, 2013.

The company has been registered with Reserve Bank of India as Non-Banking Finance Company Vide Registration No. B-14.01266 on dated 25th September 1998.

**15. NON-BANKING FINANCIAL COMPANIES AUDITORS REPORT (RBI) DIRECTIONS, 2016**

Pursuant to the Non-Banking Financial Companies’ Auditor’s Report (Reserves Bank) directions, 2016, a report from the Statutory Auditors to the board of directors has been received by your company. This report has certified that the company has complied with all the directions and prudential norms as prescribed under the RBI Act, 1934.

**16. DIRECTORS AND KEY MANAGERIAL PERSONNEL**

The detailed profile of the Director’s seeking appointment is given in the explanatory statement accompanying notice to AGM and additionally in the Corporate Governance Report forming part of the Annual Report.

During the financial year 2024-25, Mr. Luv Sharma was appointed as an additional Non-Executive & Independent Directors of the Company w.e.f. June, 26th 2024.

Also, Mr. Subodh Kumar was resigned as an Non-Executive & Independent Directors of the Company w.e.f. June, 18th 2024

During the year under review, no Non-Executive Directors (NEDs) of the Company had any pecuniary relationship or transactions with the Company

As required under Regulation 34(3) read with Schedule V Para C (10)(i) of LODR, Certificate from the Mrs. Parul Agarwal, Practicing Company Secretary that none of the Company’s Directors have been debarred or disqualified from being appointed or continuing as directors of Companies, is enclosed as an Annexure to the Corporate Governance Report.

**17. NON-BANKING FINANCIAL COMPANIES AUDITORS REPORT (RBI) DIRECTIONS, 2016**

Pursuant to the Non-Banking Financial Companies' Auditor's Report (Reserves Bank) directions, 2016, a report from the Statutory Auditors to the board of directors has been received by your company. This report has certified that the company has complied with all the directions and prudential norms as prescribed under the RBI Act, 1934.

#### **18. DIRECTORS RETIRE BY ROTATION:**

In terms of the provisions of Section 152 of the Companies Act, 2013, Mr. Surendra Kumar Jain (holding DIN: 00530035) Managing Director of the Company, is liable to retire by rotation at the ensuring Annual General Meeting and being eligible, offer himself for re-appointment. The Board of Directors recommends his re-appointment.

#### **19. INDEPENDENT DIRECTORS:**

The Independent Directors hold office for a term upto the period of five years and are not liable to retire by rotation. The Independent Directors have submitted their disclosure to the Board that they fulfill all the requirements as to qualify for their appointment as an Independent Director under the provisions of the Companies Act, 2013 as well as SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The policy for regularization of Independent Director is also placed on Website of the company i.e., [www.sunshinecapital.in](http://www.sunshinecapital.in) respectively.

During the Year, one (1) Meeting held in the F.Y. 2024-25 on 11/11/2024 of the Independent Directors.

#### **20. DECLARATIONS FROM INDEPENDENT DIRECTORS**

In terms of Section 149 of the Act, Mr. Bhupendra Kaushik, Mr. Luv Sharma and Mrs. Promila Sharma are the Independent Directors of the Company as on March 31, 2025 and also as on date. The Company has received declarations from the Independent Directors to the effect that (a) they fulfill the criteria for independence as laid down under Section 149(6) of the Companies Act, 2013 and the rules framed thereunder, read with Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended upto date ("Listing Regulations") (b) that they have got themselves registered in the data bank for Independent Directors being maintained by the Indian Institute of Corporate Affairs (IICA), of the Ministry of Corporate Affairs, Government of India and their names are included in the data bank maintained by IICA (c) they are not aware of any circumstance or situation, existing or anticipated, which may impact or impair their ability to discharge duties (d) that they have complied with the Code for Independent Director prescribed in Schedule IV to the Companies Act, 2013 which forms a part of the Company's Code of Conduct for Directors and Senior Management Personnel, to which as well, they affirm their compliance.

As required under Regulation 25(7) of SEBI (LODR) Regulations, the Company has programmers for Familiarization for the Independent Directors about the nature of the Industry, Business model, roles, rights and responsibilities of Independent Directors and other relevant information. As required under Regulation 46(2)(i) of SEBI (LODR) Regulations the details of the Familiarization Programme for Independent Directors are available at the Company's website.

#### **21. POLICIES**

- Familiarization Programme For Independent Directors.
- Policy On Preservation Of Documents.
- Related party transactions policy.

- Emuneration policy.
- Vigil mechanism whistle blower policy.
- Policy on determine material event.

## **22. COMPANY'S POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS:**

The Company's Policy for the appointment of Directors and Key and Senior Managerial Personnel and their Remuneration policy can be accessed on the Company's website at the web-link <http://www.sunshinecapital.in/resource/Share-Holders-Information/Policies.aspx>.

In seeking to select individuals for induction as directors on the Board of Directors of the Company, the criteria such as qualifications, positive attributes, independence as set out in the aforementioned policy, are strictly adhered to. Additionally, the knowledge, experience and expertise of the incumbent and their relevance to the Company, are other aspects covered by the policy, which are considered.

Remuneration packages for directors, key and senior management personnel, are drawn up in consonance with the tenets as laid down in the Remuneration Policy Depending upon the nature, quantum, importance and intricacies of the responsibilities and functions being discharged as also the standards prevailing in the industry the concerned individuals get the best possible remuneration packages permissible under the applicable laws, so that the Company gets to retain the best of quality and talent. The details of the Policy are available on the website of the Company at [www.sunshinecapital.in](http://www.sunshinecapital.in).

## **23. PUBLIC DEPOSITS**

Your Company being a Non-Systemically Important Non-Banking Financial Company Not accepting public deposits ("NBFC-ND-NSI") registered with Reserve Bank of India ("the RBI") under Section 45-IA of the Reserve Bank of India Act, 1934, has not accepted or renewed any deposit as covered under Chapter V of the Act read with the Companies (Acceptance of Deposit) Rules, 2014, as amended, from its members or the public during the year under review.

## **24. BOARD EVALUATION:**

In compliance with the requirements of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, the Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors.

Pursuant to Schedule II, Part D of LODR, the Nomination and Remuneration Committee has laid down evaluation criteria for performance evaluation of Independent Directors, which is based on attendance, expertise and contribution brought in by the Independent Director at the Board and Committee Meetings, which shall be taken into account at the time of reappointment of Independent Director.

The performance of the Independent Directors was reviewed and evaluated by the entire Board and in such exercise, the director concerned whose performance was being evaluated, did not participate.

Pursuant to Section 134(3)(p) of the Companies Act, 2013, and Regulation 25(4) of LODR, Independent Directors have evaluated the quality, quantity and timeliness of the flow of information between the Management and the Board, Performance of the Board as a whole and its Members and other required matters.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members based on criteria such as the composition of committees, effectiveness of committee meetings, etc.

The performance of Non – Executive Directors, the Board as a whole and the Chairman of the Company was evaluated by Independent Directors, after taking into account the views of the Executive Director and NEDs.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors based on criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

## **25. KEY MANAGERIAL PERSONNEL:**

The following persons have been designated as Key Managerial Personnel of the Company pursuant to Section 2(51) and Section 203 of the Act, read with the Rules framed there under:

Mr. Surendra Kumar Jain,	<b>Managing Director</b>
Ms. Sangeeta,	<b>Chief Financial Officer</b>
Mr. Amit Kumar Jain,	<b>Company Secretary</b>

## **26. COMPANY SECRETARY:**

Mr. Amit Kumar Jain, Company Secretary has joined the company **w.e.f. 01 day of October, 2021.**

## **27. DIRECTORS' RESPONSIBILITY STATEMENT:**

In accordance with the provision of section 134(5) of the Companies Act, 2013 the Board confirms and submits the Director's Responsibility Statement:

- ❖ In the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- ❖ The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review;
- ❖ The Directors have taken proper & sufficient care of the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for prevention & detecting fraud & other irregularities;
- ❖ The Directors have prepared the accounts for the year ended 31<sup>st</sup> March, 2025 on a going concern basis.
- ❖ The directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- ❖ The directors had devised proper system to ensure compliance with the provision of all applicable laws and that such systems were adequate and operating effectively.

## 28. MEETINGS

### a) BOARD MEETINGS

The Board of Directors duly met Thirteen (13) times during the financial year 2024-25. The dates on which meetings were held are 27/05/2024, 14/06/2024, 18/06/2024, 26/06/2024, 19/07/2024, 23/07/2024, 07/08/2024, 02/09/2024, 05/09/2024, 18/09/2024, 13/11/2024, and 03/12/2024, 14/02/2025

The periodicity between two Board Meetings was within the maximum time gap as prescribed in the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015/ Companies Act, 2013.

The Composition of the Board of Directors, their attendance at Board Meetings and last Annual General Meeting is as under: -

Name of Director	Designation	Category	Number of Board Meetings		Attendance of Last AGM
			Directors Entitled to attend	Directors attended	
Mr. Surendra Kumar Jain	Managing Director	Executive & Promoter	13	13	Yes
Mrs. Promila Sharma	Women Director	Non-Executive & Independent	13	13	Yes
Mr. Bhupendra Kaushik	Director	Non-Executive & Independent	13	13	Yes
Mr. Subodh Kumar *	Director	Non-Executive & Independent	03	03	No
Ms. Rekha Bhandari	Director	Non-Executive & Non Independent	13	13	Yes
Mrs. Priti Jain	Director	Non-Executive & Non Independent	13	13	Yes
Mr. Luv Sharma	Director	Non-Executive & Independent	09	09	Yes

❖ Mr. Subodh Kumar, (DIN: 09734308) Independent Director of the Company has resigned from their directorship of the Company with effect June 18, 2024.

### 1) COMMITTEE MEETINGS: -

#### i) AUDIT COMMITTEE

The Audit Committee comprises three Members of which two members including Chairperson of the Committee is Independent Director. During the year (4) Audit Committee Meetings were convened and held.



**Meetings of the Committee:**

The Committee met 4 times dated on 27/05/2024, 07/08/2024 and 13/11/2024, 13/02/2025. During the financial year 2024-25 The Composition of audit committee and their attendance at the meeting are as under:

<i>Name of Members</i>	<i>Category / Designation</i>	<i>No. of Meetings</i>	
		<i>Members entitled to attend</i>	<i>Members attended</i>
<i>Mrs. Promila Sharma</i>	Chairperson	4	4
<i>Mr. Surendra Kumar Jain</i>	Member	4	4
<i>Mr. Subodh Kumar</i>	Member*	1	1
<i>Mr. Luv Sharma</i>	Member	3	3

\* Mr. Subodh Kumar, (DIN: 09734308) Independent Director of the Company has resigned from their directorship of the Company with effect June 18, 2024.

**(ii) NOMINATION & REMUNERATION COMMITTEE:**

The Nomination & Remuneration Committee comprises three members. All are Non-Executive Directors, of which two including Chairperson of the Committee are Independent Directors. During the year, (2) Nomination & Remuneration Committee Meetings was convened and held.

**Meetings of the Committee:**

The Committee met 2 time dated on 26/06/2024 and 10/01/2025 in F.Y. 2024-25. The Composition of Nomination & Remuneration Committee and their attendance at the Meeting are as under:-

<i>Name of Members</i>	<i>Category/ Designation</i>	<i>No. of Meetings</i>	
		<i>Members entitled to attend</i>	<i>Members attended</i>
<b>Mr. Bhupendra Kaushik</b>	Chairman	2	2
<b>Mrs. Promila Sharma</b>	Member	2	2
<b>Mr. Luv Sharma</b>	Member	1	1

The amended/updated policy of nomination policy is also placed on website of the company i.e., [www.sunshinecapital.in](http://www.sunshinecapital.in) respectively.

**(iii) RISK MANAGEMENT COMMITTEE:**

The Risk Management Committee comprises three members of which two including Chairperson of the Committee are Independent Director. During the year Two (2) Risk Management Committee Meetings were convened and held.

**Meetings of the Committee:**

The Committee met 2 times dated on 15/06/2024, and 11/11/2024 during the financial year ended on March 31<sup>st</sup> 2025. The Composition Risk Management committee and their attendance at the meeting are as under:

Name of Members	Category/ Designation	No. of Meetings	
		Members entitled to attend	Members attended
Mr. Surendra Kumar Jain	Chairman	2	2
Mr. Subodh Kumar *	Member	1	1
Mrs. Promila Sharma	Member	2	2
Mr. Luv Sharma	Member	1	1

\* Mr. Subodh Kumar, (DIN: 09734308) Independent Director of the Company has resigned from their directorship of the Company with effect June 18, 2024.

**(iv) STAKEHOLDERS' RELATIONSHIP COMMITTEE:**

The Stakeholders Relationship Committee comprises three members of which two members are Independent Director. During the year, (1) Stakeholders Relationship Committee Meeting was convened and held.

**Meetings of the Committee:**

The Committee met 1 time dated on 10/12/2024 and in the FY. 2024-25.



The Composition of Stakeholders' Relationship committee and their attendance at the meeting are as under: -

<b>Name of Members</b>	<b>Category / Designation</b>	<b>No. of Meetings</b>	
		<b>Members entitled to attend</b>	<b>Members attended</b>
<b>Ms. Priti Jain</b>	Chairman	1	1
<b>Mrs. Promila Sharma</b>	Member	1	1
<b>Mr. Luv Sharma</b>	Member	1	1

**(v) ASSET LIABILITY MANAGEMENT COMMITTEE:**

The Asset Liability Management Committee comprises of three members of which two including Chairperson of the Committee are Independent Director. During the year one (1) Asset Liability Management Committee Meetings were convened and held.

The Asset Liability Management Committee of the Board has been entrusted with the following Responsibilities:-

- To ensure proper funding and capital planning, management of capital markets risks, profit planning, forecasting and analyzing interest movements etc.
- The ALCO should actively monitor the company's liquidity profile and should have sufficiently broad representation across major internal functions that can be directly influence the company's liquidity risks profile (e.g. lending, investment, securities, wholesale and retail funding).
- The ALCO should ensure that the risk measurement system adequately identifies and quantifies risk exposure.

**Meetings of the Committee:**

The Committee met 1 time dated on 11/11/2024 during the financial Year ended March 31<sup>st</sup>, 2024.

The Composition Asset Liability Management Committee and their attendance at the meeting are as under:-

<b>Name of Members</b>	<b>Category / Designation</b>	<b>No. of Meetings</b>	
		<b>Members entitled to attend</b>	<b>Members attended</b>
<b>Mrs. Surendra Kumar Jain</b>	Chairman	1	1

Mr. Bhupendra Kaushik	Member	1	1
Mr. Promila Sharma	Member	1	1

(vi) **INVESTMENT COMMITTEE:**

The Investment Committee comprises of three members of which two including Chairperson of the Committee are Independent Director. During the year (1) Investment Committee Meetings were convened and held.

**Meetings of the Committee:**

The Committee met one (1) time dated on **11/11/2024** during this Financial Year.  
The Composition Investment Committee and their attendance at the meeting are as under: -

<i>Name of Members</i>	<i>Category/ Designation</i>	<i>No. of Meetings</i>	
		<i>Members entitled to attend</i>	<i>Members attended</i>
<i>Mr. Surendra Kumar Jain</i>	Chairperson	1	1
<i>Mrs. Promila Sharma</i>	Member	1	1
<i>Mr. Bhupendra Kaushik</i>	Member	1	1

**Compliance Officer:**

<b>Name of the Compliance Officer</b>	<b>Contact Details</b>	<b>E-Mail ID</b>
<b>Amit Kumar Jain (Company Secretary)</b>	011-23582393	sunshinecapital95@gmail.com
<b>Surendra kumara Jain (Managing Director)</b>	011-23582393	sunshinecapital95@gmail.com

b) **SHAREHOLDERS MEETING**

There is only one Share Holders Meeting i.e. Annual General Meeting held on 12.07.2024 through Video Conferencing (“VC”)/ Others Audio Visual Means (“OAVM”)

**29. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

Loans, Guarantees and Investment covered under the provisions of section 186 of the Companies Act, 2013 are not applicable to NBFC company. Further details of investment are given in the Notes to the Financial Statements.

### **30. INTERNAL FINANCIAL CONTROL SYSTEM**

Internal financial controls of the Company are commensurate with the nature and size of business operations. Your Directors are of the view that there are adequate policies and procedures in place in the Company so as to ensure:

- (1) The maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **31. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM**

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of SEBI (LODR) Regulations, 2015, Company has established a vigil mechanism and has a whistle blower policy. The policy provides the mechanism for the receipt, retention and treatment of complaints and to protect the confidentiality and anonymity of the stakeholders. The Vigil Mechanism provides a mechanism for employees of the Company to approach the Chairman of the Audit Committee for redressal. No person has been denied access to the Chairman of the Audit Committee. The whistle Blower Policy is available on the website of the company i.e., [www.sunshinecapital.in](http://www.sunshinecapital.in).

### **32. GENERAL:**

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions pertaining to or developments/happenings in respect of such matters, during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of shares (including sweat equity shares) to employees of the Company under any scheme including the stock option schemes in force in the Company.
2. Passing of Material orders by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
3. Corporate insolvency resolution process initiated or pending of any insolvency proceedings under the insolvency and bankruptcy code, 2016 (IBC)

### **33. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

The particulars of contracts or arrangements with Related Parties for the Financial Year 2024-25 is annexed herewith to the Financial Statements in Form No AOC -2

### **34. MANAGEMENT DISCUSSION ANALYSIS REPORT**

The Management Discussion and Analysis Report for the year under review, as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is presented in a separate section which forms part of the Annual Report under **Annexure I**.

### **35. CORPORATE GOVERNANCE**

As per Regulation 15(2) of SEBI (Listing Obligation and Disclosures requirements) Regulation, 2015, Report on Corporate Governance is applicable as the Company is within the prescribed limit that the Paid-up Share Capital of the Company is INR 5,22,91,72,000/- (Rupees Five Hundred Twenty Two Crore Ninety One Lakh Seventy Two Thousand Only) and Net worth is INR 72468.05/- (Rupee Seven Hundred Twenty Four Crore Sixty Lakh Five Thousand Four Hundred Fourteen Only) as at March 31<sup>st</sup>, 2025.

Pursuant to the applicable regulation of SEBI (LODR) Regulations, 2015 read with Schedule V thereto, a detailed report on Corporate Governance is included in the Annual Report. A Practicing Company Secretary's Certificate certifying the Company's compliance with the requirements of listing regulations as set out in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is attached to the Report.

### **36. AUDITORS**

#### **A. STATUTORY AUDITORS:**

At the Board Meeting of the company held on Friday, 30th May, 2025, Board has appointed M/S V R S K & ASSOCIATES, Chartered Accountants (Firm Registration No. (011199N) as Statutory Auditors of the Company under casual vacancy in place of M/S H K CHHABRA & CO, Chartered Accountants (Firm Registration No. (010917N) who tender his resignation on 07th May 2025, to hold the office till the conclusion of Ensuing AGM.

Re-Appointment of M/S V R S K & ASSOCIATES, Chartered Accountants (Firm Registration No. (011199N), as Statutory Auditors of the Company would be tabled at the meeting of Members, to be appointed as a Statutory Auditor of the Company Subject to the approval of Shareholders at General Meeting.

At the Board Meeting of the company held on **Friday, 14<sup>th</sup> February, 2025**, Board has appointed **M/s H K Chhabra & Co.,** Chartered Accountants (Firm Registration No. 010917N) as Statutory Auditors of the Company under casual vacancy in place of **GSA & ASSOCIATES LLP.,** Chartered Accountants (ICAI Registration No. AAS-8863) to hold the office till the conclusion of Ensuing AGM.

However, A Certificate from the Auditors has been received from the Statutory to the effect that their appointment, if made, would be within the limits prescribed under section 141(3)(g) of the Companies Act, 2013 and that they are not disqualified to be appointed as statutory auditors in terms of the provisions of the proviso to section 139(1), section 141(2) and section 141(3) of the companies Act, 2013, and the provisions of Companies (Audit and Auditors) Rules, 2014.

#### **(a) Statutory Auditor's Report**

The Auditors have given the Statutory Auditors' Report for the FY ended 31<sup>st</sup> March, 2025 and is annexed herewith marked as **Annexure-III** and forms part of the Annual Report.

**(b) Statutory Auditor's Observations**

The observations made by Auditors with reference to notes to account are Self-explanatory and need no comments. The Board of Directors considered the matter and seeking to resolve the matter, if any.

**B. SECRETARIAL AUDITOR:**

The Company has appointed ACS Parul Agrawal, (Practicing Company Secretaries) as Secretarial Auditor to conduct the Secretarial Audit for the F.Y. 2024-25.

**(i) Secretarial Auditor's Report**

The Secretarial Audit Report is annexed herewith marked as Annexure- IV to this report in Form No. MR-3.

**(ii) Secretarial Auditor's Observations**

The observations made by Auditors with reference to notes to account are Self-explanatory and need no comments. The Board of Directors considered the matter and seeking to resolve the matter, if any.

**C. INTERNAL AUDITOR**

The Company has appointed Mr. Sudhish Kumar Verma as an Internal Auditor of the Company for the Financial Year 2024-25.

**(i) Internal Auditor's Report**

Mr. Sudhish Kumar Verma placed the internal audit report to the Company.

**(ii) Internal Auditor's Observations**

Internal audit report is self-explanatory and need no comments.

**37. MAINTENANCE OF COST RECORDS**

Maintenance of Cost Audit Records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 is not applicable to the Company and accordingly such accounts and records are not required to be made and maintained. Also Cost Audit is not applicable to the Company.

**38. ENHANCING SHAREHOLDER VALUE**

Your Company firmly believes that its success in the market place and a good reputation is among the primary determination of value to the shareholders. For this purpose, the Management has listed its shares on Bombay Stock Limited (BSE) having nationwide trading platform.

**39. PARTICULARS OF EMPLOYEES**

Disclosure under Section 197(12) and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.

- Ratio of remuneration of each director to the median remuneration of the employees of the company for the financial year ended 31<sup>st</sup> March, 2025.

Sr. No.	Name of Directors	Remuneration P.A.	Ratio to Median Remuneration of Employees
1.	Mr. Surendra Kumar Jain	NIL	NIL

**Note: No sitting fees paid to Independent Directors and Non-executive director and hence not included in the above table.**

- The percentage increase in remuneration of each director CFO, CEO, Company Secretary or Manager, if any, in the financial year 2024-25: **NIL**
- Percentage increase in median remuneration of employees in the financial year: **NIL**
- The number of permanent employees on the rolls of the company is **13**.
- Affirmation that the remuneration is as per the remuneration policy of the company:  
Pursuant to Rule 5(1)(Xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and senior management is as per the Remuneration Policy of your Company.

#### **40. DEMATERILISATION OF SHARES**

The Company has connectivity with NSDL & CDSL for dematerialization of its equity shares. The ISIN INE974F01025 has been allotted for the Company. Therefore, the investors may keep their shareholding in the electronic mode with their Depository Participants 99.87% and balance 0.13 % is in the physical form of the company's paid-up Share Capital is in dematerialized form as on 31<sup>st</sup> March, 2025.

#### **LISTING OF SHARES**

The Company has got listed 5,22,91,72,000 Equity Shares of INR 1/- each on BSE.

#### **41. CREDIT RATING**

The directors of the Company are pleased to report that the Company is registered with all four RBI Authorized CIC's Companies i.e., TransUnion CIBIL Limited (Formerly: Credit Information Bureau (India) Limited). Credit Information Bureau (India) Limited (CIBIL), Equifax Credit Information Services Private Limited (ECIS), Experian Credit Information Company of India Pvt. Ltd, CRIF High Mark Credit Information Services Pvt. Ltd.

#### **42. EXPOSURE TO REAL ESTATE**

During the year, Company has Outstanding Balance/Exposure in Real Sector to **INR 37.76** (In Crore). The details of the Real sector exposure of the company is as under:-

S. No.	Name of the Borrower	Amount (In Rs.)
1	Arit Hotels Pvt. Ltd.	46,27,252/-
2	Best Real Build India Pvt. Ltd.	5,41,83,429/-
3	Best Reality LLP	10,60,30,775/-
4	Ridhi Sidhi Malls & Multiplexs Pvt. Ltd.	5,83,90,594/-
5	Saha Infratech Pvt. Ltd.	40,80,735/-
6	Sunworld Residency Pvt. Ltd.	10,03,51,429/-
7	Sohum shah films developers llp	2,73,91,685/-
	<b>Total</b>	<b>35,50,55,899.50/-</b>

### **CAPITAL FUND TO RISK WEIGHTED ASSETS**

The Percentages to capital funds to risk weighted assets/ exposures are as follows:

Particulars	(In %)
Tier-I Capital	74.99 %
Tier-II Capital	0.27 %
<b>Total</b>	<b>75.26%</b>

### **43. HEALTH, SAFETY AND ENVIRONMENT PROTECTION**

The Company has complied with all the applicable environmental law and labor laws. The Company has been complying with the relevant laws and has been taking all necessary measures to protect the environment and maximize worker protection and safety.

### **44. HUMAN RESOURCES**

People remain the most valuable asset of your Company. Your Company follows a policy of building strong teams of talented professionals. Your Company continues to build on its capabilities in getting the right talent to support different products and geographies and is taking effective steps to retain the talent. It has built an open, transparent and meritocratic culture to nurture this asset.

The Company recognizes people as its most valuable asset and The Company has kept a sharp focus on Employee Engagement. The Company's Human Resources is commensurate with the size, nature and operations of the Company.

### **45. DISCLOSURE OF FRAUDS IN THE BOARD'S REPORT UNDER SECTION 143 OF THE COMPANIES ACT, 2013**

During the year under review, your directors do not observe any transactions which could result in a fraud. Your Directors hereby declares that the Company has not been encountered with any fraud or fraudulent activity during the Financial Year 2024-25.



#### **46. COMPLIANCE**

The Company has complied and continues to comply with all the applicable regulations, circulars and guidelines issued by the Ministry of Corporate Affairs (MCA), Stock Exchange(s), Securities and Exchange Board of India (SEBI) etc.

The Company has complied with all applicable provisions of the Companies Act, 2013, Listing Agreement executed with the Stock Exchange(s), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable rules/ regulations/ guidelines issued from time to time.

The company has followed all regulatory directions such as KYC, Norms, Provisioning Norms, CRAR, Asset Liability Management, Fair Practice Code, Fraud Reporting etc., required by the Reserve Bank of India, the regulator for the NBFCs.

#### **47. SECRETARIAL STANDARDS OF ICSI**

Pursuant to the approval by the Central Government to the Secretarial Standards specified by the Institute of Company Secretaries of India on April 10, 2015, the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) came into effect from July 01, 2015. Thereafter, Secretarial Standards were revised with effect from October 01, 2017. The Company is in compliance with the Secretarial Standards.

#### **48. SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013**

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The policy is available on the website of the company i.e., [www.sunshinecapital.in](http://www.sunshinecapital.in).

The following is a summary of sexual harassment complaints received and disposed off during the financial year 2024-25.

No of complaints received	:	NIL
No of complaints disposed off	:	NIL.

#### **49. DEVELOPMENT & IMPLEMENTATION OF RISK MANAGEMENT POLICY**

In compliance with Regulation 21(2) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 as amended upto date, pursuant to the recent amendment in such regulations notified by SEBI on May 5, 2021, a Risk Management Committee was constituted by the Board of Directors comprising of Mr. Surendra Kumar Jain, an Independent Director as the Chairman, Mrs. Promila Sharma, and Mr. Luv Sharma, both are Independent Directors, to oversee implementation of the Risk Management Policy in force in the Company, and monitor and evaluate risks, basis appropriate methodology, processes and systems.

The Risk Management Policy is in force and application in the Company, has been drawn up based on a detailed assessment of the operational risks, risks associated with related business in India, in general and the business of the Company in particular. The Risk management Policy also covers the risks related to the Company assets and property, the risks which the employees of the Company may get exposed to, the risks arising out of non -compliance if any, with the provisions of and requirements laid



down under various applicable statutes, Foreign Exchange related risks, risks which could emanate from business competition, contractual risks etc.

The assets of the Company are adequately insured against the loss of fire, riot, earthquake, terrorism, loss of profits, etc. other risks which considered necessary by the management. The Company has been addressing the various risks impacting the Company and policy of the Company on risk management is continuously reviewed by the Management of the Company.

Management Discussion and Analysis Report which forms part of the Annual Report identifies key risks, which can affect the performance of the Company. The policy has been uploaded on the website of the Company.

**50. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES**

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

**a) DETAILS OF CRYPTO / VIRTUAL CURRENCY**

There were no Transaction and Financial Dealing in Crypto / Virtual Currency during Financial Year 2024-25.

**b) MATERIAL CHANGES AND COMMITMENTS BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

Apart from the information provided/disclosures made elsewhere in the Directors' Report including Annexures thereof, there are no material changes and commitments affecting the financial position of the Company, occurred between the end of the Financial year of the Company i.e. March 31, 2025 till date of this Report.

**c) SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY**

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status of the company.

**d) CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO**

The information pertaining to conservation of energy, technology absorption, foreign exchange Earnings and outgo as required under Section 134(3) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished.

**A. Conservation of Energy**

Steps taken/ impact on conservation of energy, with special reference to the following: **NIL**

Steps taken by the company for utilizing alternate sources of energy including waste generated: **NIL**

**B. Technology absorption**

Efforts, in brief, made towards technology absorption. Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc. The Company has not taken any technical know, how from anyone and hence not applicable.

**In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year), following information may be furnished:**

The Company has not imported any technology and hence not applicable.

Expenditure incurred on Research and Development: The Company has not incurred any expenditure on research and development.

**C. Foreign Exchange Earnings/Outgo:-**

Foreign Exchange Earnings and Outgoings	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Earnings in Foreign Currency (FOB Value of exports)	NIL	NIL
Expenditure in Foreign Currency	NIL	NIL

**51. DETAILS OF APPLICATION MADE FOR OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016.**

During the year under review, there were no Application made or proceeding in the name of the Company under the Insolvency and Bankruptcy Code, 2016.

**52. CODE OF CONDUCT ON SEBI (PIT)**

The Company has laid down a code of conduct for all Board members and senior management personnel. The Code of Conduct is available at company's website <http://www.sunshinecapital.in/>.

**53. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:**

During the year under review, there has been no one time settlement of loans taken from Banks and Financial Institutions.

**54. GREEN INITIATIVES**

This year too, Annual Report and the notice of the 31<sup>st</sup> Annual General Meeting of the Company are being sent to all members electronically, at their registered e-mail ids as made available to the Company or its Registrar and Transfer Agent, Skyline Financial Services Pvt. Ltd.

The e-voting facility is being provided to the members to enable them to cast their votes electronically on all resolutions sent forth in the notice, pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014. The instructions for e-voting are provided in the notice.

Furthermore, in compliance with the conditions and the related procedure laid down in the MCA Circulars, the meeting and the voting thereat shall take place in the manner so laid down.

#### **55. A STATEMENT BY THE COMPANY WITH RESPECT TO THE COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT 1961**

We hereby affirm that our company fully complies with the provisions of the Maternity Benefit Act, 1961, as amended from time to time. We are committed to ensuring the rights and welfare of our women employees, and accordingly: Maternity benefits, including paid leave, medical bonus, nursing breaks, and other applicable entitlements, are provided in accordance with the Act; No discrimination is made against women employees on account of pregnancy, childbirth, or any conditions related thereto; Appropriate records are maintained as per statutory requirements; We ensure a safe, inclusive, and supportive work environment for all women employees, particularly during maternity and post-maternity periods. This statement is issued in good faith and in the interest of transparency and statutory compliance.

#### **ACKNOWLEDGEMENT**

The Directors are thankful to the Bankers, Customers, Dealers and Vendors for their valuable support and assistance.

The Directors wish to place on record their appreciation of the commendable work done, dedication and sincerity by all the employees of the Company at all levels during the year under review.

The Company will make every effort to meet the aspirations of its shareholders and wish to sincerely thank them for their whole hearted co-operation and support at all times.

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS  
FOR SUNSHINE CAPITAL LIMITED**

Sd/-

**DATE: 04/08/2025  
PLACE: NEW DELHI**

**SURENDRA KUMAR JAIN  
MANAGING DIRECTOR  
DIN: 00530035**

**PRITI JAIN  
DIRECTOR  
DIN: 00537234**

## Indicative List of Balance Sheet Disclosure for Non-Deposit Taking NBFCs with Asset Size 500 Crore and Deposit Taking NBFCs (Hereinafter called as Applicable NBFCs)

### Sunshine Capital Limited as on 31.03.2025

#### 1. Minimum Disclosures

At a minimum, the items listed in this Annex should be disclosed in the NTA by all applicable NBFCs. The disclosures listed are intended only to supplement, and not to replace, other disclosure requirements as applicable.

#### 2. Summary of Significant Accounting Policies

NBFCs should disclose the accounting policies regarding key areas of operations at one place along with NTA in their financial statements. A suggestive list includes - Basis of Accounting, Transactions involving Foreign Exchange, Investments - Classification, Valuation, etc., Advances and Provisions thereon, Fixed Assets and Depreciation, Revenue Recognition, Employee Benefits, Provision for Taxation, Net Profit, etc.

#### 3.1 Capital

(Amount in Rs. Crore)		
Particulars	Current Year	Previous Year
i) CRAR (%)	75.26%	13.47%
ii) CRAR - Tier I Capital (%)	74.99%	7.20%
iii) CRAR - Tier II Capital (%)	0.27%	6.27%
iv) Amount of subordinated debt raised as Tier-II capital	-	-
v) Amount raised by issue of Perpetual Debt Instruments	-	-

#### 3.2 Investments

(Amount in Rs. Crore)		
Particulars	Current Year	Previous Year
1) Value of Investments	661.93	586.75
i) Gross Value of Investments		
(a) In India	-	-
(b) Outside India	-	-
ii) Provisions for Depreciation		
(a) In India	-	-
(b) Outside India	-	-
iii) Net value of Investments		
(a) In India	-	-
(b) Outside India	-	-
(2) Movement of provisions held towards depreciation on investments		
(i) Opening Balance	-	-
(ii) Add: Provisions made during the year	-	-
(iii) Less: Write-off/write-back of excess provisions during the year	-	-
(iv) Closing balance	-	-

### 3.3 Derivatives

#### 3.3.1 Forward Rate Agreement / Interest Rate Swap

(Amount in Rs Crore)			
Particulars		Current Year	Previous Year
(i)	The notional principal of swap agreements	-	-
(ii)	Losses which would be incurred if counterparties failed to fulfill their obligations under the agreements	-	-
	Collateral required by the NBFC upon entering into swaps	-	-
(iv)	Concentration of credit risk arising from the swaps \$	-	-
(v)	The fair value of the swap book @	-	-
Note: Nature and terms of the swaps including information on credit and market risk and the accounting policies adopted for recording the swaps should also be disclosed.			
\$ Examples of concentration could be exposures to particular industries or swaps with highly geared companies.			
@ If the swaps are linked to specific assets, liabilities, or commitments, the fair value would be the estimated amount that the NBFC would receive or pay to terminate the swap agreements as on the balance sheet date.			

#### 3.3.2 Exchange Traded Interest Rate (IR) Derivatives

(Amount in Rs. Crore)			
S. No.	Particulars		Amount
(i)	Notional principal amount of exchange traded IR derivatives undertaken during the year (instrument-wise)		
	a)	-	-
	b)	-	-
	c)	-	-
(ii)	Notional principal amount of exchange traded IR derivatives outstanding as on 31st March ,2021 (instrument-wise)		
	a)	-	
	b)	-	
	c)	-	
(iii)	Notional principal amount of exchange traded IR derivatives outstanding and not "highly effective" (instrument-wise)		
	a)	--	
	b)	-	
	c)	--	
(iv)	Mark-to-market value of exchange traded IR derivatives outstanding and not "highly effective" (instrument-wise)		
	a)	-	
	b)	-	
	c)	-	

### 3.3.3 Disclosures on Risk Exposure in Derivatives

#### Qualitative Disclosure

NBFCs shall describe their risk management policies pertaining to derivatives with particular reference to the extent to which derivatives are used, the associated risks and business purposes served. The discussion shall also include:

- The structure and organization for management of risk in derivatives trading,
- The scope and nature of risk measurement, risk reporting and risk monitoring systems,
- Policies for hedging and or mitigating risk and strategies and processes for monitoring the continuing Effectiveness of hedges/ mitigates, and
- Accounting policy for recording hedge and non-hedge transactions; recognition of income, premiums and discounts; valuation of outstanding contracts; provisioning, collateral and credit risk mitigation.

#### Quantitative Disclosures

(Amount in Rs. Crore)			
Sl. No.	Particular	Currency Derivatives	Interest Rate Derivatives
(i)	Derivatives (Notional Principal Amount)		
	For hedging	-	
(ii)	Marked to Market Positions [1]		
	a) Asset (+)	-	-
	b) Liability (-)	-	-
(iii)	Credit Exposure [2]	-	-
(iv)	Unhedged Exposures	-	-

### 3.4 Disclosures relating to Securitization

**3.4.1** The NTA of the originating NBFCs should indicate the outstanding amount of securitized assets as per books of the SPVs sponsored by the NBFC and total amount of exposures retained by the NBFC as on the date of balance sheet to comply with the Minimum Retention Requirements (MRR). These figures should be based on the information duly certified by the SPV's auditors obtained by the originating NBFC from the SPV. These disclosures should be made in the format given below.

S. No.	Particulars	No. / Amount in Rs. Crore
1.	No of SPVs sponsored by the NBFC for securitization transactions*	-
2.	Total amount of securitized assets as per books of the SPVs sponsored	-
3.	Total amount of exposures retained by the NBFC to comply with MRR as on the date of balance sheet	-
	a) Off-balance sheet exposures	-
	First loss	--
	Others	-
	b) On-balance sheet exposures	-
	First loss	-
	Others	-
4.	Amount of exposures to securitization transactions other than MRR	
	a) Off-balance sheet exposures	-
	i) Exposure to own securitizations	-
	First loss	-
	Loss	-
	ii) Exposure to third party securitizations	-
	First loss	-
	Others	-
	b) On-balance sheet exposures	-
	i) Exposure to own securitizations	-
	First loss	-
	Others	-
	ii) Exposure to third party securitizations	-
	First loss	-

		Others	-
*Only the SPVs relating to outstanding securitization transactions may be reported here			

### 3.4.2 Details of Financial Assets sold to Securitization/ Reconstruction Company for Asset Reconstruction

(Amount in Rs. Crore)			
Particulars		Current year	Previous Year
(i)	No. of accounts	-	-
(ii)	Aggregate value (net of provisions) of accounts sold to SC / RC	-	-
(iii)	Aggregate consideration	-	-
(iv)	Additional consideration realized in respect of accounts transferred in earlier years	-	-
(v)	Aggregate gain / loss over net book value	-	-

### 3.4.3 Details of Assignment transactions undertaken by NBFCs

(Amount in Rs. Crore)			
Particulars		Current year	Previous Year
(i)	No. of accounts	-	-
(ii)	Aggregate value (net of provisions) of accounts sold	-	-
(iii)	Aggregate consideration	-	-
(iv)	Additional consideration realized in respect of accounts transferred in earlier years	-	-
(v)	Aggregate gain / loss over net book value	-	-

### 3.4.4 Details of non-performing financial assets purchased/ sold

NBFCs which purchase non-performing financial assets from other NBFCs shall be required to make the following disclosures in the NTA to their Balance sheets: -NIL

#### A. Details of non-performing financial assets purchased:

(Amount in Rs. Crore)				
Particulars			Current year	Previous Year
(1)	(a)	No. of accounts purchased during the year	-	-
	(b)	Aggregate outstanding	-	-
(2)	(a)	Of these, number of accounts restructured during the year	-	-
	(b)	Aggregate outstanding	-	-

#### B. Details of Non-performing Financial Assets sold:

(Amount in Rs. Crore)			
-----------------------	--	--	--



Particulars			Current year	Previous Year
(1)		No. of accounts sold	-	-
(2)		Aggregate outstanding	-	-
(3)		Aggregate consideration received	-	-

### 3.5 Asset Liability Management Maturity pattern of certain items of Assets and Liabilities (Amount in Cr.)

	Up to 30/31 days	Over 1 month up to 2 Month	Over 2 months up to 3 months	Over 3 month & up to 6 month	Over 6 Month & up to 1 year	Over 1 year & up to 3 years	Over 3 years & up to 5 years	Over 5 years	Total
Deposits	-	-	-	-	-	-	-	-	-
Advances	-	-	-	-	-	-	96.36	-	96.36
Investments	-	-	-	-	-	-	661.93	-	661.93
Borrowings	-	-	-	-	-	0.70	-	-	0.70
Foreign Currency assets	-	-	-	-	-	-	-	-	-
Foreign Currency liabilities	-	-	-	-	-	-	-	-	-

### 3.6 Exposures

#### 3.6.1 Exposure to Real Estate Sector

			(Amount in Rs. Crore)	
Category			Current Year	Previous Year
a)	Direct Exposure			
	(i)	Residential Mortgages –		
		Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented	-	-
	(ii)	Commercial Real Estate –	35.50	37.76
		Lending secured by mortgages on commercial real estate's (office buildings, retail space, multi-purpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund-based limits	-	-
	(iii)	Investments in Mortgage Backed Securities (MBS) and other securitized exposures –	-	-
	a.	Residential	-	-
	b.	Commercial Real Estate	-	-
Total Exposure to Real Estate Sector			35.50	37.76

#### 3.6.2 Exposure to Capital Market

(Amount in Rs. Crore)

Particulars		Current Year	Previous Year
(i)	direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	661.93	586.75
(ii)	advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
(iii)	advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
(iv)	advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e., where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances;	-	-
(v)	secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
(vi)	loans sanctioned to corporate against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
(vii)	bridge loans to companies against expected equity flows / issues;	-	-
(viii)	all exposures to Venture Capital Funds (both registered and unregistered)	-	-
<b>Total Exposure to Capital Market</b>			

### 3.6.3 Details of financing of parent company products -NIL

**3.6.4 Details of Single Borrower Limit (SGL) / Group Borrower Limit (GBL) exceeded by the NBFC** The NBFC should make appropriate disclosure in the NTA to the annual financial statements in respect of the exposures where the NBFC had exceeded the prudential exposure limits during the year. The sanctioned limit or entire outstanding, whichever is high, shall be reckoned for exposure limit. -**NIL**

### 3.6.5 Unsecured Advances

- For determining the amount of unsecured advances, the rights, licenses, authorizations, etc., charged to the NBFCs as collateral in respect of projects (including infrastructure projects) financed by them, should not be reckoned as tangible security. Hence such advances shall be reckoned as unsecured. -**All loans are unsecured.**
- NBFCs should also disclose the total amount of advances for which intangible securities such as charge over the rights, licenses, authority, etc. has been taken as also the estimated value of such intangible collateral. The disclosure may be made under a separate head in NTA. This would differentiate such loans from other entirely unsecured loans. - **NIL**

## 4. Miscellaneous

### 4.1 Registration obtained from other financial sector regulators:

**A. BSE/ISIN Registration No.:** (SCL | 539574 | INE974F01017)

**B. RBI Registration No.:** B-14.01266, dated 25/09/1998

### 4.2 Disclosure of Penalties imposed by RBI and other regulators

Consistent with the international best practices in disclosure of penalties imposed by the regulators, placing the details of the levy of penalty on the NBFC in public domain will be in the interests of the investors

and depositors. Further, strictures or directions on the basis of inspection reports or other adverse findings should also be placed in the public domain. The penalties should also be disclosed in the NTA. - **None**

#### **4.3 Related Party Transactions**

- a) Details of all material transactions with related parties shall be disclosed in the annual report - Disclosed in Annual report.
- b) The company shall disclose the policy on dealing with Related Party Transactions on its website and also in the Annual Report. - Duly Disclosed in Annual report.

#### **4.4 Ratings assigned by credit rating agencies and migration of ratings during the year-**

Duly Disclosed in the Annual Report.

#### **4.5 Remuneration of Directors**

All pecuniary relationship or transactions of the non-executive director's vis-à-vis the company shall be disclosed in the Annual Report- Disclosed in the Annual Report.

#### **4.6 Management**

As part of the directors' report or as an addition thereto, a Management Discussion and Analysis report should form part of the Annual Report to the shareholders. This Management Discussion & Analysis should include discussion on the following matters within the limits set by the company's competitive position:

- a) Industry structure and developments.
- b) Opportunities and Threats.
- c) Segment-wise or product-wise performance.
- d) Outlook
- e) Risks and concerns.
- f) Internal control systems and their adequacy.
- g) Discussion on financial performance with respect to operational performance.
- h) Material developments in Human Resources / Industrial Relations front, including number of people employed. - Disclosed in the Annual Report.

#### **4.7 Net Profit or Loss for the period, prior period items and changes in accounting policies**

Since the format of the profit and loss account of NBFCs does not specifically provide for disclosure of the impact of prior period items on the current year's profit and loss, such disclosures, wherever warranted, may be made in the NTA.

#### **4.8 Revenue Recognition**

An enterprise should also disclose the circumstances in which revenue recognition has been postponed pending the resolution of significant uncertainties.

#### **4.9 Accounting Standard 21 -Consolidated Financial Statements (CFS)**

NBFCs may be guided by general clarifications issued by ICAI from time to time. A parent company, presenting the CFS, should consolidate the financial statements of all subsidiaries - domestic as well as foreign. The reasons for not consolidating a subsidiary should be disclosed in the CFS. The responsibility of determining whether a particular entity should be included or not for consolidation would be that of the Management of the parent entity. In case, its Statutory Auditors are of the opinion that an entity, which ought to have been consolidated, has been omitted, they should incorporate their comments in this regard in the "Auditors Report".

#### **5. Additional Disclosures**

##### **5.1 Provisions and Contingencies**

To facilitate easy reading of the financial statements and to make the information on all Provisions and Contingencies available at one place, NBFCs are required to disclose in the NTA the following information:

(Amount in Rs. Crore)

Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account	Current Year	Previous Year
Provisions for depreciation on Investment	-	-
Provision towards NPA	47.71	47.71
Provision made towards Income tax	0.00	0.16
Other Provision and Contingencies (with details)	-	-
Provision for Standard Assets	0.50	0.50

**5.2 Draw Down from Reserves** Suitable disclosures are to be made regarding any draw down of reserves in the NTA.

### 5.3 Concentration of Deposits, Advances, Exposures and NPAs

#### 5.3.1 Concentration of Deposits (for deposit taking NBFCs)

	(Amount in Rs. Crore)
Total Deposits of twenty largest depositors	NA
Percentage of Deposits of twenty largest depositors to Total Deposits of the NBFC	NA

#### 5.3.2 Concentration of Advances

	(Amount in Rs. Crore)
Total Advances (loan) to twenty largest borrowers	-
Percentage of Advances to twenty largest borrowers to Total Advances of the NBFC	-

#### 5.3.3 Concentration of Exposures

	(Amount in Rs. Crore)
Total Exposure to twenty largest borrowers / customers	-
Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the NBFC on borrowers / customers	-

#### 5.3.4 Concentration of NPAs

	(Amount in Rs. Crore)
Total Exposure to top four NPA accounts	47.71

#### 5.3.5 Sector-wise NPAs

Sl. No.	Sector	Percentage of NPAs to Total Advances in that sector
1.	Agriculture & allied activities	NA
2.	MSME	NA
3.	Corporate borrowers	NA
4.	Services	NA
2.	Unsecured personal loans	NA
3.	Auto loans	NA
4.	Other personal loans	NA

### 5.4 Movement of NPAs

		(Amount in Rs. Crore)	
Particulars		Current Year	Previous Year
(i)	Net NPAs to Net Advances (%)	0.00	0.00
(ii)	Movement of NPAs (Gross)	-	-
	(a) Opening balance	47.71	0.00
	(b) Additions during the year	0.00	47.71

	(c)	Reductions during the year-	0.00	0.00
	(d)	Closing balance	47.71	47.71
(iii)	Movement of Net NPAs			
	(a)	Opening balance	0.00	0.00
	(b)	Additions during the year	0.00	0.00
	(c)	Reductions during the year	0.00	0.00
	(d)	Closing balance	0.00	0.00
(iv)	Movement of provisions for NPAs (excluding provisions on standard assets)			
	(a)	Opening balance	47.71	0.00
	(b)	Provisions made during the year	0.00	47.71
	(c)	Write-off / write-back of excess provisions	0.00	0.00
	(d)	Closing balance	47.71	47.71

**5.5 Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)**

Name of the Joint Venture/ Subsidiary	Other Partner in the JV	Country	Total Assets
NONE			

**5.6 Off-balance Sheet SPVs sponsored (which are required to be consolidated as per accounting norms)**

Name of the SPV sponsored	
Domestic	Overseas
NONE	

**6. Disclosure of Complaints**

**1.1 Customer Complaints**

(a)	No. of complaints pending at the beginning of the year	NONE
(b)	No. of complaints received during the year	
(c)	No. of complaints redressed during the year	
(d)	No. of complaints pending at the end of the year	

**ANNEXURE-I****FORM NO. AOC-1**

(Pursuant to first provision to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

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

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(IN ₹)

S. NO.	Name Of Associates/ Joint Ventures	hologram holding Pvt. Ltd.
1	Latest Audited Balance Sheet Date	31/03/2025
2	Date of acquisition of shares in the company	01/04/2024
3	Shares of Associate/Joint Ventures held by the Company on the year end	Associate
4	No. of Shares	10,00,000
5	Amount of Investment in Associates/Joint Venture	1,89,10,00,000/-
6	Extend of Holding %	33.22%
7	Networth attributable to Shareholding as per latest audited Balance Sheet	29,999.55
8	Profit /Loss for the year	7,780/-
9	i. Considered in Consolidation	-2,584.46
10	ii. Not Considered in Consolidation	5,195.54

**FORM NO. AOC-2**

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

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

**1. Details of contracts or arrangements or transactions not at arm's length basis:-**

- (a) Name(s) of the related party and nature of relationship: **NIL**
- (b) Nature of contracts/ arrangements/ transactions: **NIL**
- (c) Duration of the contracts/ arrangements/transactions: **NIL**
- (d) Salient terms of the contracts or arrangements or transactions including the value: **NIL**
- (e) Justification for entering into such contracts or arrangements or transactions: **NIL**
- (f) Date of approval by the Board: **NIL**
- (g) Amount paid as advances: **NIL**
- (h) Date on which the special resolution was passed in general meeting as required under first provision to section 188: **NIL**

**2. Details of material contracts or arrangement or transactions at arm's length basis:-**

Sl. No.	Names of the related party and nature of relationship	Nature of contracts / arrangements/transaction	Duration of contracts /arrangements/transaction	Salient terms of the contracts or arrangements or transactions including the value	Date of approval by the Board, if any	Amount paid as advances if any
1	Babita Jain (Relative of KMP)	Loan Given	5 years	Rs 22,23,19,891/-	29/03/2022	NIL
2	Virendra Jain (Relative of KMP)	Loan Given	5 Years	Rs 10,54,10,698/-	23/06/2020	NIL
3.	Babita Jain (Relative of KMP)	Remuneration	21 Tran.	Rs 16,15,0000/-	29/05/2023	NIL
4.	Amit Kumar Jain (Company Secretary)	KMP Remuneration	1 year	Rs 1,80,000/-	29/05/2023	NIL
5.	Utsav Securities Ltd. (Mr. Virendra Jain is bother of Mr. Surendra	Loan Given	4 Trans.	Rs. 55,00,000/-	19/07/2024	NIL
6.	Abhijit Trading Co. Ltd. (Relative of KMP)	Allotment of Shares	1 Tran.	Rs. 1,50,00,00,000/-	19/07/2024	NIL
7.	Abhijit Trading Co. Ltd. (Relative of KMP)	Loan Given	6 Trans.	Rs. 1,91,26,493/-	20/11/2024	NIL



**MANAGEMENT DISCUSSION ANALYSIS REPORT****A. ECONOMIC OUTLOOK****F.Y. – 2024-25 Macroeconomic Overview  
Economy Back to Growth, Business as Usual**

The Non-Banking Financial Companies (NBFCs) in India have been integral to the country's economic development, offering financial services and complementing the banking sector in reaching out to the unbanked segments of society. The journey from their inception in the 1960s to today's digital age reflects a significant transformation, underscored by adaptability and a forward-thinking approach to embracing change. The NBFCs have played a pivotal role in the Indian financial sector for decades, offering services such as loans and advances, acquiring shares/stocks/ bonds/debentures/securities issued by the government or local authority, and other market instruments.

The rationale behind delving into the NBFC realm, particularly at this juncture, is twofold. Firstly, this sector rapidly evolves with an unwavering commitment to highlighting and fostering excellence within the financial ecosystem. Secondly, NBFCs play an essential role in powering India's economic growth. By showcasing how these institutions leverage cutting-edge technologies such as Artificial Intelligence (AI), Machine Learning (ML), Block chain, and Big Data analytics, we celebrate their achievements and underscore the transformative impact these innovations have on financial inclusion and operational efficiency across the nation.

As we delve into this domain, let us remember that our collective legacy of pushing the industry towards uncharted territories makes this journey necessary and imperative for the continued growth and success of the NBFC sector in India. For over a decade, we have spearheaded the digital transformation within the industry through the Tech Summit, India's most extensive and longest-running NBFC Congregation dedicated to this cause, now proudly in its 16th iteration. Holding the baton firmly, we are prepared to advance the industry further, pushing relentlessly towards innovative boundaries by integrating new-age technologies. This effort is critical as we aim to redefine and enhance the landscape of financial services through continuous innovation and strategic foresight. Our dedication to this cause stems from a deep-rooted belief in NBFCs' potential to transcend traditional financial paradigms and offer more inclusive, efficient, and secure financial services that cater to the diverse needs of India's population.

The historical evolution of NBFCs in India is marked by gradual regulatory and structural changes to enhance their role in financial inclusion and economic development. Initially, NBFCs operated with minimal regulatory oversight, focusing primarily on niche markets, including industrial loans, equipment leasing, and hire purchases.

The digital journey of NBFCs in India began in the late 1990s, with the advent of the internet and the initiation of computer-based operations. The early 2000s marked the introduction of essential online services, focusing primarily on information dissemination rather than interactive services. However, the fundamental transformation started in the late 2000s, when NBFCs began to adopt more sophisticated online transaction systems, e-KYC processes, and mobile banking solutions.

## Embracing the Winds of Change

The evolution of NBFCs in India represents a remarkable journey of adaptability and innovation, underscoring their pivotal role in driving economic growth and financial inclusion. From their inception to the digital era, NBFCs have undergone a transformative journey, embracing technological advancements to redefine financial services delivery.

The digital transformation of NBFCs reflects a shift in operational paradigms and a fundamental reimagining of the financial ecosystem. By integrating advanced technologies such as AI, ML, Blockchain, and offering new avenues for innovation and efficiency. Moreover, emerging technologies on the horizon, including Quantum Computing, the Internet of Things (IoT), and Distributed Ledger Technology (DLT), promise to usher in a new era of financial services characterised by unparalleled speed, security, and sophistication.

The vision for the future of NBFCs in India is inclusivity, efficiency, and sustainability. By leveraging the power of technology and human insight, NBFCs are poised to shape a financial services landscape that caters to customers' diverse needs while driving economic growth and stability. As NBFCs continue to evolve and innovate, they are not just adapting to change but leading the way towards a brighter, more digitally enabled future for finance in India.

### B. COMPANY OVERVIEW

The company is engaged in trading in shares, financial services and investment activities where the outlook of the business seems to be encouraging over and above, we have been diversified into different businesses ranging from third party product distributions (lowest balance sheet risk) to originating unsecured personal loans, corporate loans (highest balance sheet risk). We believe that we are well placed to leverage on the growth opportunities in the economy.

### C. FINANCIAL PERFORMANCE

During the financial year 2024-25, the Company has recorded total Revenue of ₹ 892.68 (In Lacs) as compared to the last year of ₹ 7423.01 In Lacs). The company has gained Profit Before exceptional item and Tax of ₹ 126.30 (In Lacs) as compared to ₹ 103.93 in the previous financial year. During the year the company has earned a net loss after exceptional items and current tax of ₹(68.41) as compared to ₹ (4721.32) /- in the Previous Year. The Directors are optimistic about future performance of the Company.

### D. OPPORTUNITIES & THREATS

#### Opportunities

- ❖ Increase in Income levels will aid greater penetration of financial products.
- ❖ Positive regulatory reforms.
- ❖ Increase in corporate growth & risk appetite.
- ❖ Greater efficiency in debt market operations which will also help greater penetration.
- ❖ Increased securitization.
- ❖ Focus on selling new product/services.

### **Threats**

- ❖ Inflation could trigger increase in consumer price inflation, which would dampen growth.
- ❖ Increased competition in both local & overseas markets.
- ❖ Unfavorable economic development.
- ❖ Market risk arising from changes in the value of financial instruments as a result of changes in market variables like interest rate and exchange rates.

### **E. RISK MANAGEMENT AND CONCERNS**

Your company operates in the Financial Services Sector, which is affected by variety factors linked to economic development in India and globally which, in turn, also affected global fund flows. Any economic event across the globe can have direct or indirect impact on your company. To mitigate this, Company has diversified its revenue stream across multiple verticals.

Your Company's risk management system is a comprehensive and integrated framework comprising structured reporting and stringent controls. Through its approach it strives to identify opportunities that enhance organizational values while managing or mitigating risks that can adversely impact the company's future performance. Within the organization, every decision taken is after weighing the pros and cons of such a decision-making taking note of the risk attributable.

Your Company has established a guideline to inform board members about the risk assessment and mitigation process. The Company manages, evaluates, and reports on the major risks and uncertainties that may jeopardize its ability to meet its strategic goals. The Company's Risk Management Policy focuses on identifying, assessing, and managing risks related to the Company's assets and property, Employees, Foreign Currency Risks, Operational Risks, Non-compliance with statutory enactments, Competition Risks, and Contractual Risks.

### **F. HUMAN RESOURCE**

The Company holds its skilled and trained workforce in high esteem, recognizing them as indispensable for achieving organizational goals. A commitment is made to not only maintain but also enhance their capabilities, ensuring they remain aligned with the ever-evolving technological landscape. During the year under review, the Company undertook a variety of training initiatives covering a wide spectrum of topics. These encompassed technical competencies crucial for operational excellence, programs aimed at fostering positive behavioral traits, workshops focusing on enhancing business acumen, as well as both general and advanced management principles. Leadership training was provided to cultivate effective decision-making and team management skills. Customer-centric training was prioritized to uphold service standards, while safety protocols were reinforced to ensure a secure work environment. The Company emphasized the importance of values and ethical conduct, instilling a sense of integrity and responsibility across all levels of the workforce.

### **G. MATERIAL DEVELOPMENT IN HUMAN RESOURCES/ INDUSTRIAL RELATION FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYEE**

The employees are satisfied and having good relationship with the Management. Your Company values each employee, supports them, and strives to provide opportunities based on their skill sets, resulting in mutually beneficial relationships between the company and its employees. Your Company has developed a policy that increases employee job satisfaction while simultaneously increasing production.

## **INTERNAL CONTROL SYSTEMS**

Your Company has an internal control system that is suitable to the characteristic and scale of its operations and that efficiently and effectively addresses all aspects of the business and functional departments.

The framework encompasses a compliance management team with established policies, norms, and procedures, as well as applicable statutes, rules, and regulations, as well as an inbuilt system of checks and balances, to ensure that appropriate and prompt corrective actions are taken in the event of any discrepancies from the defined standards and parameters.

Internal control systems are examined on a regular basis for effectiveness and deliverability, so that any necessary precautions to reinforce them can be undertaken in response to changing company requirements. Your Company conducts ongoing reviews of its systems, procedures, and controls, comparing and aligning them with industry standards.

## **H. DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT**

This is to confirm that the Company has adopted a Code of conduct for its employees including the Director.

I confirm that the Company has in respect of the Financial Year ended 31<sup>st</sup> March, 2025, received from the Senior Management team of the Company and the members of the Board, a declaration of Compliance with the code of Conduct as applicable to them.

## **I. DISCLOSURE OF ACCOUNTING TREATMENT**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under Section 133 of the Companies Act, 2013 ("the 2013 Act") and the relevant provisions of the 2013 Act, as applicable. The financial statements have been prepared on going concern basis under the historical cost convention on accrual basis. The Company has followed to continue with the period of 1<sup>st</sup> day of April to 31<sup>st</sup> day of March, each year as its financial year for the purpose of preparation of financial statements under the provisions of Section 2(41) of the Companies Act, 2013.

## **J. CAUTIONARY STATEMENT**

The management discussion and analysis report containing the Company's objectives, projections, estimates and expectation may constitute certain statements, which are forward looking within the meaning of applicable laws and regulations. The statements in this management discussion and analysis report could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operation include raw material availability and prices, cyclical demand and pricing in the Company's principal markets, changes in the governmental regulations, tax regimes, forex markets, economic developments within India and the countries with which the Company conducts business and other incidental factors such as changes in the governmental regulations, tax regimes, forex markets, economic developments within India and the countries with which the Company conducts business and other incidental factors.

**CORPORATE GOVERNANCE REPORT**

**As required under Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**INTRODUCTION**

Corporate governance is a term that refers broadly to the rules, processes, or laws by which businesses are operated, regulated, and controlled. The term can refer to internal factors defined by the officers, stockholders or constitution of a corporation, as well as to external forces such as consumer groups, clients, and government regulations. The Corporate Governance is a key element in enhancing investor confidence, promoting competitiveness and ultimately improving economic growth.

The objective of Corporate Governance is “Enhancement of long-term shareholders value and ensuring the protection of rights of the shareholders” and your company reiterates its commitment to good Corporate Governance.

**COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE**

The Company policy on Corporate Governance rests on the pillars of Transparency, Accountability, Integrity, Equity and Environment responsibility in all facets of its operations. Good Corporate Governance therefore, embodies both enterprise (performance) and accountability (conformance).

The Company is committed to good Corporate Governance and its philosophy of Corporate Governance aims at establishing and practicing a system of good Corporate Governance which will assist the management in managing the Company’s business in an efficient and transparent manner towards fulfilling the corporate objectives and meet the obligations and serve the interest of the stakeholders. The Company’s endeavor has always been to maximize the long term value to the shareholders of the Company

Independent directors are appointed not merely to fulfill the listing requirement but for their diverse skills, experience and external objectivity that they bring to effectively perform their role to provide strategic direction and guidance and provide constructive support to management by asking the right questions and generating quality debates and discussions on major decisions.

**MEETINGS****1. BOARD OF DIRECTORS**

The Board of Directors in the Company has been constituted in a manner which ensures appropriate combination of Executive Directors and Non-executive Directors, and having proper mix of non-independent and independent directors to ensure proper governance and management. The Board members have collective experience in diverse fields.

Currently, the Board of Directors (Board) consists of one executive director and three non-executive directors. As per the requirement of companies Act, 2013 and Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (SEBI Listing Regulations), The Independent Directors constitute more than fifty percent of the total Board composition with three out of Five directors on the Board of the Company being independent. The Board also has one director who is a non-executive women Independent Director.

The Board of Company consists of Six (6) Directors as of now with a fair representation of Executive, Non-Executive, Independent Directors and Women Director.

The composition and category of Board during the year as follows'

<i><b>Name of Director</b></i>	<b>Designation</b>	<b>Category</b>
<i><b>Mr. Surendra Kumar Jain</b></i>	Managing Director	Executive & Promoter
<i><b>Mrs. Promila Sharma</b></i>	Women Director	Non-Executive & Independent
<i><b>Mr. Bhupendra Kaushik</b></i>	Director	Non-Executive & Independent
<i><b>Mr. Subodh Kumar *</b></i>	Director	Non-Executive & Independent
<i><b>Ms. Rekha Bhandari</b></i>	Woman Director	Non-Executive & Non Independent
<i><b>Mrs. Priti Jain</b></i>	Woman Director	Non-Executive & Non Independent
<i><b>Mr. Luv Sharma</b></i>	Director	Non-Executive & Independent

- ❖ Mr. Subodh Kumar, (DIN: 09734308) Independent Director of the Company has resigned from their directorship of the Company with effect June 18, 2024.

None of the Directors on the Board held directorship in more than seven listed companies. Further, the Executive director of the Company, do not serve as an Independent director in any listed company as mentioned in regulation 17A(2) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (SEBI Listing Regulations).

None of the directors on the Board is a member of more than ten committees or chairperson of more than five committees across all Public Limited companies in which he/ she is a director. In computing the said number only Audit Committee and Stakeholders Committee, have been considered. Further, none of the Independent Directors on the Board is serving as an Independent Director in more than seven listed companies or a whole-time director/MD in any listed entity.



Mr. Surendra Kumar Jain, who holds 1,50,54,400 equity shares and Mrs., Priti Jain who holds 2,18,97,600 equity shares in the Company, except no other director holds any share/ convertible instruments in the Company.

None of the Non-executive Director had any pecuniary relationship with or entered any pecuniary transactions with the Company, during the financial year 2024-25

During financial year 2024-25 Mr. Subodh Kumar, (DIN: 09734308) Independent Director of the Company has resigned from their directorship of the Company with effect June 18, 2024. Mr. Luv Sharma was appointed as an additional Non-Executive & Independent Directors of the Company w.e.f. 26/06/2024.

The Board of Directors of the Company do hereby confirm that in their opinion that all Independent Directors of the Company fulfill the conditions specified in SEBI LODR Regulations 2015 and are Independent of management of the Company.

### **Woman Directors**

The Company, in compliance of the provisions of Section 149 read with Rule 3 of the Companies (Appointment and Qualifications of Directors), 2014 and Regulation 17(1)(a) of SEBI (Listing Obligations and Disclosures Requirements), Regulations, 2015 has one Non-executive Woman Directors on the Board, which is Mrs. Promila Sharma, Independent Woman Director.

### **BOARD OF DIRECTORS MEETINGS**

The Board of Directors duly met Eleven (13) times during the financial year 2024-25. The dates on which meetings were held are 27/05/2024, 14/06/2024, 18/06/2024, 26/06/2024, 19/07/2024, 23/07/2024, 07/08/2024, 02/09/2024, 05/09/2024, 18/09/2024, 13/11/2024, and 03/12/2024, 14/02/2025

The periodicity between two Board Meetings was within the maximum time gap as prescribed in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015/ Companies Act, 2013.

The Composition of the Board of Directors, their attendance at Board Meetings and last Annual General Meeting is as under:

Name of Director	Designation	Category	Number of Board Meetings		Attendance of Last AGM
			Directors Entitled to attend	Directors attended	
<b>Mr. Surendra Kumar Jain</b>	Managing Director	Executive & Promoter	13	13	Yes
<b>Mrs. Promila Sharma</b>	Women Director	Non-Executive & Independent	13	13	Yes



<b>Mr. Bhupendra Kaushik</b>	Director	Non-Executive & Independent	13	13	Yes
<b>Mr. Subodh Kumar *</b>	Director	Non-Executive & Independent	03	03	No
<b>Ms. Rekha Bhandari</b>	Director	Non-Executive & Non Independent	13	13	Yes
<b>Mrs. Priti Jain</b>	Director	Non-Executive & Non Independent	13	13	Yes
<b>Mr. Luv Sharma</b>	Director	Non-Executive & Independent	09	09	Yes

- ❖ Mr. Subodh Kumar, (DIN: 09734308) Independent Director of the Company has resigned from their directorship of the Company with effect June 18, 2024.

The Minutes of the Meetings of the Board of Directors are discussed and taken note and bind with Minute's Book.

#### **Information Provided to the Board**

The Board of the Company is presented with all information under the following heads, whenever applicable and materially significant. These are summarized either as part of the agenda will in advance of the Board Meetings or are tabled in the course of the Board Meetings. This inter-alia, include:

- Annual operating plans of businesses, capital budgets, updates.
- Quarterly results of the Company and its operating divisions or business segments.
- Information on recruitment and remuneration of senior officers just below the Board level, including appointment or removal of Chief Financial Officer and the Company Secretary.
- Materially important litigations, show cause, demand, prosecution and penalty notices.
- Fatal or serious accidents.
- Any material default in financial obligations to and by the Company or substantial non-payment for services rendered by the Company.
- Details of any joint venture or collaboration agreement or new client win.
- Any issue, which involves possible public liability claims of substantial nature, including any judgment or order, which, may have passed structures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company.
- Transactions had involved substantial payments towards good-will, brand equity, or intellectual property.
- Significant development in the human resource front.

- Sale of material, nature of investments, subsidiaries, assets which is not in the normal course of business.
- Quarterly details of foreign exchange exposure and the steps taken by management to limit the risks of adverse exchange rate movement.
- Quarterly update on the return from deployment of surplus funds.
- Non-compliance of any regulatory or statutory provisions or listing requirements as well as shareholder services as non-payment of dividend and delays in share transfer.
- Significant labor problems and their proposed solutions. Any significant development in Human Resources/Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.

## **2. INDEPENDENT DIRECTORS MEETING**

In compliance with the requirements set out in Schedule IV to the Companies Act, 2013 read with the SEBI (LODR) Regulations, 2015 and Secretarial Standard on Board Meeting (SS-1) a separate meeting of Independent Directors of the Company was held on **November 14, 2024** during the financial year 2024-25.

The meeting shall include: -

- Review the performance of non-independent directors and the Board as a whole;
- Review the performance of Chairman of the company, taking into account the views of executive directors and non-executive directors and;
- Assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

### **Confirmation Regarding Independent Directors**

The Board of Directors of the Company do hereby confirm that in their opinion that all Independent Directors of the Company fulfill the conditions specified in SEBI LODR Regulations 2015 and are Independent of management of the Company.

### **Familiarization Programmers for Independent Director**

With an aim to provide insights into the Company to enable the Independent Directors to understand its business in depth and contribute significantly, familiarization program has been designed for the Independent Directors.

The Company, on regular basis makes detailed presentations to the Board including Independent Directors, on the Company's operation and business plans, the nature of industry in which Company operates, and model of respective businesses. At the time of appointing a director, a formal letter of appointment is given to him/ her, which inter alia explains the role, function, duties and responsibilities expected by him/her as a director of company. The chairman and Managing Director also have a one-to-one discussion with the newly appointed director to familiarize him/her with the company operations.

In compliance with the requirement of Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, Independent Directors of the Company are made aware of

their role, responsibilities, and liabilities at the time of their appointment/reappointment through a formal letter of appointment which stipulates various terms and conditions of their engagement apart from clarifying their roles and responsibilities.

Further, in line with the policy of the Company as framed in this regard and in compliance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a familiarization exercise for Independent Directors of the Company was carried out during the financial year 2024-25.

The Familiarization Programmers policy for the directors is given on the website of the company i.e., [www.sunshinecapital.in](http://www.sunshinecapital.in)

### **Code of Conduct**

In order to adopt Corporate Governance practice in its true spirit, the Company has adopted a “Code of Conduct” for its employees including Managing/Executive Director and senior management. In addition, the Company has also adopted a Code of Conduct for its Non- Executive Directors, which includes duties of the Independent Directors as laid down in the Companies Act, 2013 (the “Act”). These codes are available on the website of the Company. Further, the Company’s Corporate Governance philosophy has been strengthened through the “Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices”.

#### **(i) Code of Conduct and Ethics**

The Company has laid down a Code of Conduct for all Board members and Senior Management Personnel of the Company, which also includes the duties and responsibilities of both Executive and Non-Executive directors as laid down under in the Companies Act, 2013 and SEBI Regulations. The Code of Conduct is available on the website of the Company [http://www.sunshinecapital.in/resource/Share-Holders-Information/Code\\_of\\_Conduct.aspx](http://www.sunshinecapital.in/resource/Share-Holders-Information/Code_of_Conduct.aspx)

None of the Non-Executive Directors has any other material pecuniary relationship or transactions with the Company, its Promoters or Directors, its Senior Management or its Subsidiaries.

All Board members and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them, for the Financial Year 2024-25. A declaration signed by the Mr. Surendra Kumar Jain, Managing Director and Mrs. Sangeeta, Chief Financial Officer of the Company, to this effect, appears at the end of this Report.

#### **(ii) Code of Conduct for Prevention of Insider Trading**

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the Board of Directors of the Company has adopted Code of Conduct for prevention of Insider Trading and the Code of Corporate Disclosure Practices (Insider Trading Code).

All the Directors, Employees of the Company and their immediate relatives and other connected persons who could have access to the Unpublished Price Sensitive Information of the Company, are governed under this Insider Trading Code.

## **COMMITTEES MEETINGS**

The Board has various committees which act in accordance with the terms of reference determined by the Board. Meetings of each of these Committees are convened by the respective Chairman. Matters requiring Board's attention/approval are placed before the Board. The role, the composition of these Committees including the number of meetings held during the financial year and the related attendance details are provided below. The Board has Six Committees namely:

- (a) **Audit Committee**
- (b) **Nomination & Remuneration Committee**
- (c) **Stakeholders Relationship Committee**
- (d) **Risk Management Committee**
- (e) **Asset Liability Management Committee**
- (f) **Investment Committee**

### **A. AUDIT COMMITTEE**

The Audit Committee of the Company is constituted in compliance with provisions of Regulation 18 of SEBI Listing Regulations 2015 and Section 177 of the Companies Act 2013 and as on March 31, 2025 comprised of Three members namely, Mrs. Promila Sharma as the Chairperson and member, Mr. Surendra Kumar Jain, and Mr. Luv Sharma as the other members. Mrs. Promila Sharma, and Mr. Luv Sharma are Non-Executive Independent Directors and Mr. Surendra Kumar Jain is an Executive Director. The Secretary of the Company also acts as Secretary of the Audit Committee.

The primary objective of the Audit Committee is to monitor and provide effective supervision of the management's financial reporting progress with a view to ensuring accurate timely and proper disclosures and transparency, integrity and quality of financial reporting. The Committee oversees the work carried out by the management, internal auditors on the financial reporting process and the safeguards employed by them.

All the members are financially literate and having expertise in the fields of finance, accounting, development, strategy and management.

#### **Brief description of the terms of reference**

In terms of Section 177 of the Companies Act, 2013 and Regulation 18 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, read with Part-C of Schedule II of the Regulations the role of Audit Committee, inter-alia includes the following:

- Overview of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements reflect a true and fair position.
- Recommending the appointment, re-appointment and removal of external auditors, fixation of audit fee and also approval for payment for any other services.
- Reviewing the financial statements and auditor's report, including quarterly/ half yearly financial information thereon before submission to the board for approval.
- Reviewing with management the annual financial statements and auditor's report before submission to the Board, focusing primarily on:
  - ❖ Any changes in accounting policies and practices;
  - ❖ Major accounting entries based on exercise of judgment by management;
  - ❖ Qualifications in draft audit report;

- ❖ Significant adjustments arising out of audit;
  - ❖ Compliance with accounting standard;
  - ❖ Compliance with stock exchange and legal requirements concerning financial statements;
  - ❖ Any related party transactions as per Accounting Standard 18.
  - ❖ Reviewing the Company's financial and risk management policies.
  - ❖ Disclosure of contingent liabilities.
  - ❖ Reviewing with the management, external and internal auditors and the adequacy of internal control systems.
  - ❖ Discussion with internal auditors of any significant findings and follow-up thereon.
  - ❖ Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
  - ❖ Looking into the reasons for substantial defaults in payments to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
  - ❖ Reviewing compliances as regards the Company's Whistle Blower Policy.
- 
- Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of fund utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter.
  - Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.
  - Approval or any subsequent modification of transactions of the Company with related parties.
  - scrutiny of inter-corporate loans and investments
  - Valuation of undertakings or assets of the Company, wherever it is necessary.
  - Evaluation of internal financial controls and risk management systems.
  - Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
  - Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
  - Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
  - Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate.
  - reviewing the utilization of loans and/ or advances from/investment by the Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances/ investments existing as on the date of coming into force of this provision.
  - Consider and comment on rationale, cost-benefits and impacts of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
  - Carrying out any other function as is mentioned in the terms of reference of the audit committee.
  - The Audit Committee is entrusted with the responsibility to supervise the Company's internal control and financial reporting process.

- **Mandatory review of following information:**

- ❖ Management discussion and analysis of financial condition and results of operations;
- ❖ Statement of significant related party transactions, submitted by management;
- ❖ Management letters/ letters of internal control weaknesses issued by Statutory Auditors
- ❖ Internal Audit reports related to internal control weaknesses; and:
- ❖ Appointment, removal and terms of remuneration of Internal Auditor
- ❖ Statement of deviations in accordance with regulation 32.

### **Meetings of the Committee**

The Committee met 2 times dated on 27/05/2024, 07/08/2024 and 13/11/2024, 13/02/2025 during the financial year. During the financial year ended 31<sup>st</sup> March, 2025.

The Minutes of the Meetings of the Audit Committee are discussed and taken note by the board of directors. The Statutory Auditor, Internal Auditor and Executive Directors/Chief Financial Officer are invited to the meeting as and when required.

The Composition of the Audit Committee and Their Attendance at the Meeting: The Composition of audit committee and their attendance at the meeting are as under:

Name of Members	Category / Designation	No. of Meetings	
		Members entitled to attend	Members attended
<b><i>Mrs. Promila Sharma</i></b>	Chairperson	4	4
<b><i>Mr. Surendra Kumar Jain</i></b>	Member	4	4
<b><i>Mr. Subodh Kumar</i></b>	Member*	1	1
<b><i>Mr. Luv Sharma</i></b>	Member	3	3

The Finance Head and Auditors attended the meeting by Invitation. The Chairman of the Audit Committee was present at the 31<sup>st</sup> Annual General Meeting of the Company held on 28<sup>TH</sup> August, 2025.

The Board of Directors of the Company had accepted all recommendations of the committee which are mandatorily required, during the Financial Year 2024-25.

### **Powers of Audit Committee**

The audit committee shall have the following powers, which includes the following:

- To investigate any activity within its terms of reference.
- To seek information from any employee.
- To obtain outside legal or other professional advice.
- To secure attendance of outsiders with relevant expertise, if it considers necessary.



### **Review of Information by Audit committee**

The Audit Committee shall mandatorily review the following information:

- Management Discussion and analysis of financial condition and results of operations;
- Statement of RPT (As defined by Audit Committee), submitted by Management;
- Management letters/ letters of internal control weakness issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee.

### **B. NOMINATION & REMUNERATION COMMITTEE**

The Nomination & Remuneration Committee is constituted in compliance with the requirements of Regulation 19 of SEBI Listing Regulations and Section 178 of the Companies Act, 2013 and as on March 31, 2025 comprised of three Non-Executive Directors as its members namely Mr. Bhupendra Kaushik, as the Chairperson and member, Mr. Luv Sharma and Mrs. Promila Sharma as the other two members. All the three members including Chairman of the Committee are Independent Director.

The terms of reference of Nomination & Remuneration Committee, inter-alia, include:

- to recommend to the Board, compensation terms of the Executive Directors;
- formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- For appointment of Independent Director(s), evaluate the balance of skills, knowledge and experience on the board and on basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director.
- Formulation of the criteria for evaluation of performance of independence director and the board of directors.
- devising a policy on diversity of board of directors;
- identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal;
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors and other pertinent factors.
- Recommend to the board, all remuneration, in whatever form, payable to the senior management.

### **Scope of the Committee:**

The terms of reference of the remuneration committee in brief pertain to inter-alia, determining the Companies policy on and approve specific remuneration packages for executive director (s)/Manager under the Companies Act, 2013 after taking into account the financial position of the Company, trend in the industry, appointees' qualification, experience, past performance, interest of the Company and members.

### **Meetings of the Committee:**

The Committee met 2 time dated on 26/06/2024 and 10/01/2025 during the financial year 2024-25.



The Minutes of the Meetings of the Nomination & Remuneration Committee are discussed and taken note by the board of directors. The Composition of the Nomination & Remuneration Committee and their attendance at the meeting:

<i><b>Name of Members</b></i>	<i><b>Category / Designation</b></i>	<i><b>No. of Meetings</b></i>	
		<b>Members entitled to attend</b>	<b>Members attended</b>
<b>Mr. Bhupendra Kaushik</b>	Chairman	2	2
<b>Mrs. Promila Sharma</b>	Member	2	2
<b>Mr. Luv Sharma</b>	Member	1	1

### **Performance Evaluation:**

Pursuant to the provisions of the Companies Act, 2013 and the applicable provisions of the Listing Regulations, the Annual Performance Evaluation was carried out for the Financial Year 2024-25 by the Board in respect of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration, Stakeholders' Relationship and Corporate Social Responsibility Committees.

The Nomination and Remuneration Committee (NRC) has defined the evaluation criteria, procedure, and time schedule for the Performance Evaluation process for the Board, its Committees and Directors. The criteria for Board Evaluation include inter-alia, structure of the Board, qualifications, experience and competency of Directors, diversity in Board and process of appointment; Meetings of the Board, including regularity and frequency, agenda, discussion and dissent, recording of minutes and dissemination of information; functions of the Board, including strategy and performance evaluation, corporate culture and values, governance and compliance, evaluation of risks, grievance redressal for investors, stakeholder value and responsibility, conflict of interest, review of Board evaluation and facilitating Independent Directors to perform their role effectively; evaluation of Management's performance and feedback, independence of management from the Board, access of Board and Management to each other, succession plan and professional development; degree of fulfillment of key responsibilities, establishment and delineation of responsibilities to Committees, effectiveness of Board processes, information and functioning and quality of relationship between the Board and management.

Criteria for evaluation of individual Directors include aspects such as professional qualifications, prior experience, especially experience relevant to the Company, knowledge and competency, fulfillment of functions, ability to function as a team, initiative, availability and attendance, commitment, contribution, integrity, independence, and guidance/ support to Management outside Board/ Committee Meetings.

Criteria for evaluation of the Committees of the Board include mandate of the Committee and composition; effectiveness of the Committee; structure of the Committee; regularity and frequency of meetings, Agenda, discussion and dissent, recording of minutes and dissemination of information; independence of the Committee from the Board; contribution to decisions of the Board; effectiveness of meetings and quality of relationship of the Committee with the Board and Management.

A structured questionnaire covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance was prepared after taking into consideration the Guidance note issued by SEBI vide circular no. CMD/CIR/P/2017/004 dated 05.01.2017.

The performance of the Independent Directors was also reviewed and evaluated by the entire Board and in such exercise, the director concerned whose performance was being evaluated, did not participate. The criteria used for evaluation were, the performance of each director as evidenced by the level of participation in the affairs of the Company, gauged by the inputs/ suggestions received from such a director and as to whether the concerned director fulfilled each of the criteria for independence, laid down in law.

Towards the evaluation of performance questionnaires were circulated and individual feedback meetings were held with various directors, committee members and the Chairman, all of which were compiled into detailed reports at the end of the financial year, the consolidated report being once again finally discussed and reviewed and thereupon documented and preserved in records.

### **Remuneration Policy:**

Remuneration policy of the Company is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results.

In terms of the provisions of Section 178(3) of the Act and Regulation 19(4) read with Part D of Schedule II to the SEBI Regulations, the Committee is responsible for inter alia formulating the criteria for determining qualification, positive attributes and independence of a Director. The Committee is also responsible for recommending to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees. The Board has adopted the Policy on Board Diversity & Director Attributes and Remuneration Policy for Directors, Key Managerial Personnel and other senior employees of the Company.

Company's remuneration policy is market-led and takes into account the competitive circumstances of the business so as to attract and retain quality talent and leverage performance significantly. However while fixing the remuneration for its key managerial personnel and other senior management personnel, care is taken to ensure that the financial prudence is not compromised with and that a reasonable parity commensurate with the level of responsibility and quantum of work handled, is maintained between the remuneration of personnel at different hierarchical level.

## **B. STAKEHOLDERS RELATIONSHIP COMMITTEE**

The Stakeholders Relationship Committee of the Board is constituted in terms of Regulation 20 of SEBI Listing Regulations and Section 178 of the Companies Act, 2013 and as on March 31, 2025 comprised of Ms. Priti Jain, Chairperson, Mrs. Promila Sharma and Mr. Luv Sharma as the other two members. Out of the three, Two members excluding Chairman of the Committee, is a Non- Executive Independent Director of the Company.

### **Terms of reference:**

The terms of reference of the Stakeholders Relationship Committee (SRC) covers the areas mentioned in Section 178 (5) of the Act and Regulation 20 read with Part D (B) of Schedule II to the Listing Regulations. The terms of reference of the Stakeholders Relationship Committee, inter-alia are as follows;

(a) Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.

(b) Review of measures taken for effective exercise of voting rights by shareholders.

(c) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.

(d) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the company.

The Committee in order to meaningfully serve the purpose of its creation and effectively discharge its responsibility works in close coordination with the Company Secretarial Department of the Company and the Registrar and Transfer Agent appointed by the Company. The emphasis is always on working in closely with each other so that not only the investor grievances are resolved meaningfully and in time, to their utmost satisfaction, but also that suitable measures are taken to prevent the possibility of recurrence of such grievances.

Additionally, the Committee has been vested with the responsibility of approving the requests for share transfers and transmissions, requests pertaining to dematerialization of shares/subdivision/consolidation of shares/issue of renewed and duplicate certificates etc. for which purpose the authority at the basic operational level has been delegated by the Committee to Mrs. Priti Jain, the Chairman of the Committee.

The Stakeholders' Relationship Committee comprises three members of which two excluding Chairman of the Committee are Independent Director. During the Year (1) Stakeholders' Relationship Committee Meetings were convened and held.

### **Scope of the Committee**

The scope of the Stakeholders' Relationship Committee is to review and address the grievance of the shareholders in respect of share transfers, transmission, non-receipt of annual report, non-receipt of dividend etc., and other related activities. In addition, the Committee also looks into matters which can facilitate better investor's services and relations.

### **Meetings of the Committee**

The Committee met 1 time dated on **10/12/2024** during the financial year 2024-25. The Minutes of the Meetings of the Stakeholders' Relationship Committee are discussed and taken note by the board of directors. The Composition of the Stakeholders' Relationship Committee and their attendance at the meeting: -

Name of Members	Category/ Designation	No. of Meetings	
		Members entitled to attend	Members attended
Ms. Priti Jain	Chairman	1	1
Mrs. Promila Sharma	Member	1	1

Mr. Luv Sharma	Member	1	1

### C. RISK MANAGEMENT COMMITTEE

The Risk Management committee has been constituted by the Board in compliance with the requirements of Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. In compliance with Regulation 21, the committee comprise of majority of members being the board of Directors, including atleast one Independent Director. The composition of committee as on March 31, 2025 comprises Mr. Surendra Kumar Jain, Chairperson, Mr. Promila Sharma and Mr. Luv Sharma, both are the Member of the committee.

The Risk Management Committee comprises three members out of which two including Chairman of the Committee are Non- Executive & Independent Director. During the Year (2) Risk Management Committee Meetings were convened and held.

#### Terms of reference

The terms of reference of Risk Management Committee are:

- a. To formulate a detailed Risk Management Policy which include:
  1. Framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectorial, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
  2. Measures for risk mitigation including systems and processes for internal control of identified risks.
  3. Business continuity plan.
- b. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- c. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- d. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- e. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- a. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

#### Scope of the Committee

The Committee constituted to understand and assess various kinds of risks associated with the running of business and suggesting/ implementing ways and means for eliminating/ minimizing risks to the business of the Company and periodic review of the management control procedures/tools used to mitigate such risks.

### **Meetings of the Committee**

The Committee met (2) times dated on 15/06/2024, and 11/11/2024 during the financial year 2024-25. The Minutes of the Meetings of the Risk Management Committee are discussed and taken note by the board of directors.

The Composition of Risk Management Committee and their attendance at the meeting:

Name of Members	Category/ Designation	No. of Meetings	
		Members entitled to attend	Members attended
Mr. Surendra Kumar Jain	Chairman	2	2
Mr. Subodh Kumar *	Member	1	1
Mrs. Promila Sharma	Member	2	2
Mr. Luv Sharma	Member	1	1

\* Mr. Subodh Kumar, (DIN: 09734308) Independent Director of the Company has resigned from their directorship of the Company with effect June 18, 2024.

### **D. ASSET LIABILITY MANAGEMENT COMMITTEE**

The Asset Liability Management Committee of the Board comprised of three members. The composition of committee as on March 31, 2025 comprises Mr. Surendra Kumar Jain, Chairperson, Ms. Promila Sharma. and Mr. Bhupendra Kaushik, both are the Member of the committee. Mrs. Promila Sharma and Mr. Bhupendra Kaushik are Non-Executive Independent Director and Mr. Surendra Kumar Jain, Executive Director of the company. During the Year (1) Asset Liability Management Committee Meetings were convened and held.

The Asset Liability Management Committee of the Board has been entrusted with the following responsibilities:

- To ensure proper funding and capital planning, management of capital markets risks, profit planning, forecasting and analyzing interest movements etc.
- The ALCO should actively monitor the company's liquidity profile and should have sufficiently broad representation across major internal functions that can directly influence the company's liquidity risks profile (e.g., lending, investment, securities, wholesale and retail funding).
- The ALCO should ensure that the risk measurement system adequately identifies and quantifies risk exposure.

### **Meetings of the Committee**

The Committee met (1) time **11/11/2024** during the financial year 2023-24. The Minutes of the Meetings of the Asset Liability Management Committee are discussed and taken note by the board of directors. The Composition of Asset Liability Management Committee and their attendance at the meeting:

Name of Members	Category/ Designation	No. of Meetings	
		Members entitled to attend	Members attended
Mrs. Surendra Kumar Jain	Chairman	1	1
Mr. Bhupendra Kaushik	Member	1	1
Mr. Promila Sharma	Member	1	1

## E. INVESTMENT COMMITTEE

The Investment Committee of the Board was comprising of three members. The composition of committee as on March 31, 2024 comprises Mr. Surendra Kumar Jain, Chairperson, Mr. Bhupendra Kaushik and Mrs. Promila Sharma, both are the Member of the committee. Mr. Bhupendra Kaushik and Mrs. Promila Sharma, are Non-Executive Independent Director and Mr. Surendra Kumar Jain, Executive Director of the company. During the Year (1) Investment Committee meetings were convened and held.

The Investment Committee of the Board has been entrusted with the following responsibilities:

- To keep check on sale and purchase of the investment of the company.
- To review of the investments portfolio of the company.
- Approve Personal and Business Loan.

### Meetings of the Committee

The Committee meets (1) time dated on **11/11/2024** during the financial year 2024-25. The Minutes of the Meetings of the Investment Committee are discussed and taken note by the board of directors. The Composition of Investment Committee and their attendance at the meeting as follows: The Composition Investment Committee and their attendance at the meeting are as under: -

Name of Members	Category/ Designation	No. of Meetings	
		Members entitled to attend	Members attended
<i>Mr. Surendra Kumar Jain</i>	Chairperson	1	1
<i>Mrs. Promila Sharma</i>	Member	1	1
<i>Mr. Bhupendra Kaushik</i>	Member	1	1



## **COMPLIANCE OFFICER**

<b>Name of the Compliance Officer</b>	<b>Mr. Amit Kumar Jain</b> <b>Company Secretary Cum Compliance Officer</b>
<b>Contact Details</b>	<b><u>Registered office:</u></b> 209, Bhanot Plaza-II, 3 D. B. Gupta Road, New Delhi-110055
<b>E- Mail ID</b>	<a href="mailto:sunshinecapital95@gmail.com">sunshinecapital95@gmail.com</a>

## **4. SHARE HOLDERS (AGM) MEETING**

- ❖ **Annual General Meeting of Members held during the three previous financial years as mentioned below:**

<b>Year</b>	<b>Date</b>	<b>Venue</b>
2024-25	28.08.2025	Through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”)
2023-24	12.07.2024	Through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”)
2022-23	22.09.2023	Through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”)

## **5. MANAGEMENT**

### **Disclosure of material transactions**

Pursuant to Regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations’ 2015, Senior management members have given disclosures to the Board that there is no material, financial and commercial transactions where they had (or were deemed to have had) personal interest that might have been in potential conflict with the interest of the Company.

### **Details on materially significant related party transactions**

All Related Party Transactions are placed before the Audit Committee. Prior omnibus approval of the Audit Committee is obtained on a yearly basis for the transactions which are repetitive in nature. The actual transactions entered into pursuant to the omnibus approval so granted are placed at quarterly meetings of the Audit Committee.

The policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company’s website at the link: <http://www.sunshinecapital.in/resource/Share-Holders-Information/Policies.aspx>.

### **Details of non-compliance, penalties etc. imposed by Stock Exchange, SEBI etc. on any matter related to capital markets**



There has been no instance of any non-compliance by the Company on any matter related to capital markets or any other statute and hence, of any penalties or strictures being imposed on the Company by SEBI or the Stock Exchanges or any other statutory authorities on any such matters.

#### **Whistle Blower Policy and affirmation that no personnel has been denied access to the Audit Committee:**

The Company has in place a highly effective Whistle Blower Policy which sets out the process and mechanism whereby employees at various levels in the organization can bring to the notice of the management any violations of the applicable laws, regulations as also any unethical or unprofessional conduct.

All such reports are taken up for consideration at appropriate intervals depending upon the gravity of the matter reported so that adequate rectifying measures can be initiated in the right earnest, at the appropriate levels.

Further, in order to encourage the employees to freely air their views and voice their concerns on various matters and to prevent any victimization of the employees, identity of the employees is kept strictly confidential.

It would be pertinent to mention here that the Audit Committee set by the Board, constitutes a vital component of the Whistle Blower Mechanism and instances of financial misconduct, if any, are reported to the Audit committee. No employee is denied to have a direct access to the Chairman of the Audit Committee. The Policy on vigil mechanism/ Whistle Blower Policy may be accessed on the Company's website at the link: <http://www.sunshinecapital.in/resource/Share-Holders-Information/Policies.aspx>.

#### **Details of compliance with mandatory requirements and adoption of the discretionary requirements:**

The Company has complied with all the mandatory requirements of the applicable/relevant regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details of these compliances have been given in the relevant sections of this Report. The status on compliance with the discretionary requirements is given at the end of the Report.

#### **Disclosures in relation to the sexual harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013:**

- a. Number of complaints filed during the financial year 2024-25 – Nil
- b. Number of complaints received during the financial year 2024-25 – Nil
- c. Number of complaints disposed of during the financial year 2024-25 – Nil
- d. Number of complaints pending as on end of the financial year 2024-25 - Nil

#### **Fees paid to the Statutory Auditors:**

Total fees for all services, paid by the Company to statutory auditors of the Company during the year ended March 31, 2025, was Rs 1,18,000/- (Rupees One Lakh Eighteen Thousand only).

## Presentation to investors

There was no presentation made to investor in the last year.

## Subsidiary/ Associate/ Joint Venture Company

The Company does not have any subsidiary/ Associate/ Joint Venture company.

## Appointment/ Re-Appointment of Directors

According to the Companies Act, 2013, at least two third of the Board should consist of retiring directors. Out of these, one third is required to retire every year and, if eligible, may seek re-appointment by the shareholders. Accordingly, **Mr. Surendra Kumar Jain** retires from Board by rotation this year and, being eligible, has offered his candidature for re-appointment.

## 6. MEANS OF COMMUNICATIONS

7.

Annual Reports, notice of the meetings and other communications to the Members are sent through e-mail, post or courier. However, this year as per the directions given in the circulars issued by Ministry Corporate Affairs (“MCA”) and Securities and Exchange Board of India (“SEBI”) the companies are allowed to send Annual Report by e-mail to all the Members of the company. Therefore, the Annual Report for FY 2024-25 and Notice of 31<sup>st</sup> AGM of the Company is being sent to the Members at their registered e-mail addresses in accordance with MCA and SEBI Circulars.

The quarterly, half yearly and annual results were published in leading national dailies and regional dailies. The Company is also maintaining a functional website [www.sunshinecapital.in](http://www.sunshinecapital.in) wherein all the communications are updated including the quarterly financial results of the Company. The Annual reports containing the Audited Annual Accounts, Auditors’ Reports, Boards’ Report, the Management Discussion and Analysis Report forming part of Boards’ Report and other material information are circulated to the members and others entitled thereto. Annual Reports of the Company are emailed to all shareholders who have provided their email IDs in the records of the Depository. All the disclosures and communications to be filed with the Stock Exchanges were submitted through e-filing platform/email and there were no instances of non-compliances. The Company’s website contains a separate dedicated section ‘Shareholders information’ where general information to the shareholders of the Company is available.

The financial results, press releases and other reports/ intimations required under the SEBI (LODR) Regulations are filed electronically and also uploaded on the Company’s website at [www.sitalleasingfinance.com](http://www.sitalleasingfinance.com). Annual Report and Financial Statements are sent to all the shareholders at their addresses registered with the Company/RTA.

### a) Management Discussion and Analysis

A statement of Management Discussion and Analysis is appearing in ***Annexure-I*** in this Annual report in terms of requirement of the Code of Corporate Governance which is appearing in ***Annexure-II***.

### b) BSE Corporate Compliance & Listing Centre (the ‘Listing Centre’):

BSE’s Listing Centre is a web-based application designed for corporates. All periodical compliance filings like shareholding pattern, corporate governance report etc. are filed electronically on the Listing Centre.

**c) SEBI Complaints Redress System (SCORES):**

The investor complaints are processed in a centralized web-based complaints redress system.

**8. GENERAL SHAREHOLDERS INFORMATION**

**a) DATE OF BOOK CLOSURE**

The Company's Register of Members and Share Transfer Books will remain close from, 22<sup>nd</sup> August, 2025 to 28<sup>th</sup> August, 2025 (both days inclusive).

**b) FINANCIAL YEAR**

The financial year of the Company is a period of twelve months beginning on 1<sup>st</sup> April every calendar year and ending on 31<sup>st</sup> March the following calendar year.

**c) DIVIDEND**

No dividend is proposed to be declared in AGM or declared in last AGM.

**d) STOCK EXCHANGES AND FEES**

The Shares of the Company are listed on BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.

**Payment of Listing Fee:** Annual listing fee for the Financial Year 2024-25 has been paid by the Company to BSE, within the stipulated time.

**e) SCRIP CODE**

Security ID is **SCL**

Scrip code on BSE is **539574**.

ISIN for Dematerialization is **INE974F01025**.

**f) MARKET PRICE DATA**

Trading Highlights in BSE during the year 204-25 has been attached in **Annexure - V**.

**g) SUSPENSIONS DETAILS**

There was no suspension of securities took place in last year.

**h) REGISTRAR**

**Skyline Financial Services Pvt. Ltd.** are acting as the Registrar and Transfer Agents of the Company for handling the share related matters, both in physical and dematerialized mode.

**Registered Office:**

**Administrative Office:**

D-153 A, 1st Floor, Okhla Industrial Area,  
Phase-I, New Delhi-110020.

**Contact No.:** 011-40450193-97

011-26812682-83.

**E-Mail ID:** info@skylinerta.com

**Mumbai Office:**

505, A Wing, Dattani Plaza, Andheri Kurla  
Road, Safeed Pool, Mumbai-400072.

**Contact No.:** +91-22-28511022

**E-Mail ID:** info@skylinerta.com

#### i) SHARE TRANSFER SYSTEM

- The Board meets as often as possible to approve transfers and related matters as may be required by the Registrars and share Transfer Agents.
- All matters connected with the share transfer, dividends and other matters are being handled by the RTA located at the address mentioned elsewhere in this report.
- Shares lodged for transfers are normally processed within ten days from the date of lodgment, if the documents are clear in all respects. All requests for dematerialization of securities are processed and the confirmation is given to the depositories within seven days. Grievances received from investors and other miscellaneous correspondence relating to change of address, mandates, etc.
- Certificates are being obtained and submitted to Stock Exchanges, on half-yearly basis, from a Company Secretary-in-practice towards due compliance of share transfer formalities by the Company within the due dates, in terms of Regulation 7(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with Stock Exchanges.
- Certificates have also been received from a Company Secretary-in-practice and submitted to the Stock Exchanges, on a quarterly basis, for timely dematerialization of shares of the Company and for reconciliation of the share capital of the Company, as required under SEBI (Depositories and Participants) Regulations, 1996.
- The Company has designated the following e-mail IDs, namely [sunshinecapital95@gmail.com](mailto:sunshinecapital95@gmail.com) for the purpose of registering complaints, if any, by the investors and expeditious redressal of their grievances.
- Shareholders are, therefore, requested to correspond with the RTA for transfer/ transmission of shares, change of address any queries pertaining to their shareholding, dividend, etc., at their address given in this report.

#### j) COMPANY REGISTRATION DETAILS

The Company is registered in the State of Delhi, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is **L65993DL1994PLC060154**.

#### k) REGISTERED OFFICE

The Registered Office of the Company is situated at **209, Bhanot Plaza II, 3 D.B Gupta Road, New Delhi -110055**. While the Corporate office of the Company is situated at **16/121-122, Jain Bhawan, First Floor Faiz Road, W.E.A Karol Bagh, New Delhi -110005**.

##### Contacting Details:-

##### Managing Director:

Mr. Surendra Kumar Jain

Mob No. : 011-23582393 / +91-9891709895

Mail ID: [sunshinecapital95@gmail.com](mailto:sunshinecapital95@gmail.com)

##### Compliance Officer

Mr. Amit Kumar Jain

Mob No. : 9891709895

**1) SHAREHOLDING PATTERN AS ON MARCH 31, 2025**

Category	No. of Share holders	No. of Shares (Face Value of INR 10/- each)	No. of Shares in Demat Form	% of Share Holding
Promoters	5	994,796,000	994,796,000	19
Body Corporate	45	3669993538	3666084538	70
Resident Individuals holding nominal share capital up to Rs. 2 lakhs	135394	316261653	313392653	6.05
Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	185	149957310	149957310	2.87
NRI/OCBs/ Clearing Members/Trust	127	679999908	679999908	1.3
Bank/Financial Institutions	1	27500000	27,500,000	0.53
Firm	6	242101	242101	0
HUF	188	2421490	2411490	0.05
Others				
<b>Total</b>	<b>135,951</b>	<b>5,229,172,000</b>	<b>5,222,384,000</b>	<b>100</b>

**m) OUTSTANDING CONVERTIBLE INSTRUMENTS**

There was no outstanding convertible securities as at the end of Financial Year March 31, 2025.

**n) ADR/ GDR**

The Company did not have issued any ADR or GDR in any previous year as company presently is domestic trading.

**o) COMMODITY PRICE RISK, FOREIGN RISK, ETC.**

As no trading took place in stock exchanges in last year, no question of risk arises. However, company has in place hedging and risk mitigating policies.

**p) PLANT LOCATION**

The Company is engaged in business of trading of securities, which does not require any plant.

**q) ADDRESS FOR CORRESPONDENCE**

The shareholders may address their communication/ suggestion/ grievances/ queries to the Company's registered office or our Share Transfer Agent:

**Skyline Financial Services Pvt. Ltd.**

Address: D-153 A, 1<sup>st</sup> Floor, Okhla Industrial Area,

Phase-I, New Delhi-110020, Tel No: 011-26812682-83, 011-40450193-97 Web: [www.skylinerta.com](http://www.skylinerta.com)

The Question relating to share and requests for transactions such as transfer, transmission and nomination facilities, change of address, may please be taken up with the Registrar and Transfer Agent at above given address.

## **OTHER DISCLOSURES**

### **A. RELATED PARTY TRANSACTIONS**

There have been no materially significant related party transactions with the Company's promoters, directors, management or their relatives which may have a potential conflict with the interests of the Company. Members may refer to Disclosures of transactions with related parties i.e., Promoters, Directors, Relatives, or Management made in the Balance Sheet in Notes to the Accounts. The policy is also given on the company's website under the head policies.

### **B. PENALTIES FILES BY COMPANY IN LAST THREE YEARS**

No penalty paid by company from last three years to any authorities.

### **C. VIGIL MECHANISM/ WHISTLE BLOWER POLICY**

In pursuant to the provision of Section 177(9) & (10) of the Companies Act, 2013, The Company has formulated a Whistle Blower Policy to establish a vigil mechanism for Directors and employees of the Company to report concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy. The Whistle Blower Policy is available on the website of the Company i.e., [www.sunshinecapital.in](http://www.sunshinecapital.in).

### **D. COMPLIANCE WITH REGULATIONS**

The Company has complied fully with the requirements of the regulatory authorities on capital markets. There have been no instances of non-compliance by the Company on any matters related to the capital markets, nor has any penalty been imposed on the Company by the stock exchanges, SEBI or any other statutory authority.

### **E. ACCOUNTING STANDARDS**

The Company has followed the Accounting Standards laid down by the Companies Act, 2013.

### **F. AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE**

The Secretarial Auditors of the Company have furnished the requisite Certificate to the Board of Directors as required by Regulation 27 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations' 2015.

### **G. SECRETARIAL AUDIT**

A Qualified Practicing Company Secretary carried out secretarial audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The secretarial audit report confirms that the total issued/paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

## **H. PROHIBITION OF INSIDER TRADING**

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has constituted a comprehensive Code of Conduct for its Senior Management, Staff, and relevant business associates. The code lays down guidelines, which advise them on procedure to be followed and disclosures to be made while dealing with the Shares of the Company.

## **I. CODE OF CONDUCT**

In order to adopt Corporate Governance practice in its true spirit, the Company has adopted a “Code of Conduct” for its employees including Managing/Executive Director and senior management. In addition, the Company has also adopted a Code of Conduct for its Non- Executive Directors, which includes duties of the Independent Directors as laid down in the Companies Act, 2013 (the “Act”). These codes are available on the website of the Company. Further, the Company’s Corporate Governance philosophy has been strengthened through the “Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices”

In terms of Regulation 27(2) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations’2015, the Company has adopted a Code of Conduct for the Board of Directors and Senior Management Personnel of the Company. The same has been posted on the Company’s website i.e. [www.sunshinecapital.in](http://www.sunshinecapital.in). The Declaration by the Chairperson and Managing Director of the Company forms part of this Report.

## **J. DECLARATION BY THE MANAGING DIRECTOR UNDER REGULATION 34(3) READ WITH SCHEDULE V SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENT) REGULATIONS, 2015 IN REPECT OF COMPLIANCE WITH THE COMPANY’S CODE OF CONDUCT**

This is to confirm that the Members of Board of Directors and senior management personnel of the company have affirmed their compliance with the Code of Conduct of Sunshine Capital Limited, as applicable to them, for the financial year ended 31<sup>st</sup> March 2025.

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS  
FOR SUNSHINE CAPITAL LIMITED**

DATE: 04/08/2025  
PLACE: NEW DELHI

Sd/-  
**SURENDRA KUMAR JAIN**  
**MANAGING DIRECTOR**  
DIN: 00530035

Sd/-  
**PRITI JAIN**  
**DIRECTOR**  
DIN: 00537234



# INDEPENDENT AUDITORS' REPORT

To  
The Members of **SUNSHINE CAPITAL LIMITED**  
**Report on the audit of the financial statements**

## **Opinion**

We have audited the accompanying standalone financial statements of **SUNSHINE CAPITAL LIMITED** ("the Company"), which comprise the balance sheet as at **March 31, 2025**, and the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its Profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date. The company should have prepared a financial statements in compliance with IND AS as prescribed, which may significantly affect the financial statements of the company.

## **Basis for opinion**

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

## **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	Auditor's Response
<b>Impairment of Loans including Expected Credit Loss ("ECL")</b>  The Company has reported gross loan assets of INR 9846.98 lacs against which an impairment loss of INR 4771.28 lacs has been recorded. The Company recognised	Assessed the appropriateness of management's judgment and estimates used in the impairment analysis through procedures that included, but were not limited, to the following: <ul style="list-style-type: none"><li>• Obtained an understanding of the method adopted by the Company including the key inputs and</li></ul>

<p>impairment provision for loan assets partly based on the Expected Credit Loss approach laid down under 'Ind AS 109 – Financial Instruments. The calculation of impairment losses on loans is complex and is based on the application of significant management judgement and the use of different modelling techniques and assumptions which are uncertain and could have a material impact on reported profits. However, the Company has applied a single-stage approach based on changes in credit quality to measure expected credit loss on loans which is as follows:</p> <ul style="list-style-type: none"> <li>• If the repayment is defaulted more than 90 days then it is considered as credit-impaired at the end of the year.</li> <li>• Significant management judgement and assumptions involved in measuring ECL is required with respect to:</li> <li>• Determining the criteria for a significant increase in credit risk</li> <li>• Factoring in future economic assumptions</li> <li>• Techniques used to determine probability of default, loss given default and exposure at default.</li> </ul> <p>These parameters are derived from the Company's historical data.</p> <p>In view of the above, the measurement of impairment loss on loans was determined to be a Key Audit Matter in our audit of the financial statements.</p>	<p>assumptions. Since methods and parameters are based on historical data, we assessed whether historical experience was representative of current circumstances and was relevant in view of the recent impairment losses incurred within the portfolios.</p> <ul style="list-style-type: none"> <li>• Considered the Company's accounting policies for estimation of expected credit loss on loans and assessed the compliance with the policies in terms of Ind AS 109. However, we observed that company has not complied with Ind AS 109.</li> <li>• Tested the design and operating effectiveness of key financial controls over the completeness and accuracy of the key inputs and assumptions considered for calculation, recording and monitoring of the impairment loss recognized. Also evaluated the controls over the impairment process, validation of data and related approvals.</li> <li>• Reconciled the total financial assets considered for ECL estimation with the books of account to ensure the completeness.</li> <li>• Assessed the adequacy and appropriateness of disclosures in compliance with the Ind AS 107 in relation to ECL which was found not to have been implemented.</li> </ul>
<p><b>Loan borrowed converted to Equity Shares</b></p> <p>The Company is a NBFC registered under Section 45-IA of the Reserve Bank of India Act, 1934, and as a part of its business activities was engaged in lending/ granting of the loans. The company had requested conversion of borrowed loans from other corporate entities to Equity Capital and waiver of interest due till date of allotment of such shares to the extent of Rs 67,000.00 lacs.</p> <p>The variety of terms that define contract of loan where terms of loans, such as repayment schedule, Rate of Interest, securities associated, overdues if any etc. This area was of most significance in our audit due to the magnitude of amount involved and there</p>	<p><b>Our audit procedures included the following:</b></p> <ul style="list-style-type: none"> <li>• Considered Company's loan policy and its compliance.</li> <li>• Assessed the design and tested the operating effectiveness of internal controls related to loans.</li> <li>• Performed sample tests of individual transaction and other related documents. Further, in respect of the samples tested we checked that the loans has been taken as per the policy.</li> <li>• Selected sample of loans obtained and checked the documents.</li> <li>• We checked the documents related to valuation of the loans where such loans converted to Equity</li> </ul>

conversion of the same to equity capital. Accordingly, due to the significant risk associated in accordance with terms of applicable AS, it was determined to be a key audit matter in our audit of the standalone financial statements.	<p>Capital</p> <ul style="list-style-type: none"> <li>• Obtained few balance confirmations as at the year end to evaluate loans.</li> <li>• We checked the Shareholders List maintained by RTA.</li> </ul>
--	--

### **Information Other than the Standalone Financial Statements and Auditor's Report Thereon**

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report on in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statement**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and the applicable NBFC Regulations, as amended from time to time.

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

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

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

#### **Auditor's responsibilities for the audit of the financial statements**

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

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

- **Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.**
- **Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.**

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The previously issued standalone financial statements were audited by the predecessor auditor whose report for the year ended **31 March 2024** issued on **28 Nov 2024** expressed an unmodified opinion on those standalone financial statements were also prepared without complying to companies accounting standard rules 2021 to comply with Ind As.

#### **Report on other legal and regulatory requirements**

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books.
- (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss, the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account..
- (d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act read with rule 7 of the Companies (Accounts) Rules, 2014, as amended and the Companies (Accounting Standards) Amendment Rules, 2016, as amended, to the extent they are not inconsistent with the accounting principles prescribed in the applicable NBFC Regulation.
- (e) on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) with respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure-'B';
- (g) As no remuneration has been paid by the Company to its Directors, the provisions of Section 197 of the Companies Act, 2013 are not applicable; and
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to our;
  - a. The Company does not have any pending litigations which would impact on its financial position.
  - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
  - c. The company was not required to transfer any amount during the year to the Investor Education and Protection Fund by the Company.
  - d. (a) The Management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested by the Company to or in any other person(s) or entity(ies), 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 by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (b) The Management has represented, that, to the best of it's knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), 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 by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement **subject to the fact that no that some expenses have been booked on cash basis.**

- e. The Company has not declared or paid any dividend during the year and has not proposed a final dividend during the year.

- f. *With respect to the proviso to rule 3 sub section 1 of companies (Accounts) rules 2014, the company did not maintain the accounting software which has a feature of recording of audit trail of each and every transaction, creating and edit log of each change made in the books of accounts along with the date when such changes were made and ensuring that the audit trail cannot be disabled.*

**For VRSK & Associates (FRN:011199N)**  
**Chartered Accountant**

**CA. ANKUSH GUPTA (M.NO: 086499)**

**PARTNER**

Place: New Delhi

Date: 30.05.2025

**UDIN: 25086499BMLIIZ8417**



## **Annexure “A” to the Independent Auditor’s Report\***

(Referred to in paragraph 1 under ‘Report on other legal and regulatory requirements’ section of our report to the members of **SUNSHINE CAPITAL LIMITED** of even date;

**Referred to in our Report of even date:**

### ***i. Property, Plant and equipment***

- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of the Property, Plant and Equipment.  
  
(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) As explained to us, Property, plant and equipment have been physically verified by the management during the year in accordance with the phased programme of verification adopted by the management which, in our opinion, provides for physical verification of all the Property, plant and equipment at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations received by us, as the company owns no immovable properties, the requirement on reporting whether title deeds of immovable properties held in the name of the company is not applicable. The company has not taken any property on lease
- (d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

### ***ii. In respect of Inventories***

- a. The Company is in the business of providing loans and investments. The investments which form part of stock are held by the company in the Dematerialised account maintained with the National Securities Depository Limited (NSDL) and Central Securities Depository Limited (CSDL), hence the company does not have physical inventory. The balance of stock lying with the depository is verified by the management. In our opinion, the frequency of verification is reasonable.
- b. In our opinion and according to the information and explanations given to us, the procedures of verification of stock lying in Dematerialised account followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- c. The Company has maintained proper records of inventories. As per the information and explanation given to us, no material discrepancies were noticed on verification of the inventories.

### ***iii. In respect of Loans, Investments, Guarantees and Securities***

The Company is a NBFC registered under Section 45-IA of the Reserve Bank of India Act, 1934, and as a part of its business activities was engaged in lending/ granting of the loans.

- a. The reporting under clause 3(iii)(a) of the Order regarding loans, and advances in the nature of loans are not applicable.
- b. Based on our audit procedures and according to the information and explanations provided by the management, in our opinion, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.
- c. Based on our scrutiny of the company's records and according to the information and explanations provided by the management, we are of the opinion that in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has not been stipulated and the repayments or receipts are regular except some loans as disclosed in financial statements.
- d. Based on our scrutiny of the company's records and according to the information and explanations provided by the management, subject to point no. c) above, as there is no stipulation of schedule of repayment of principal and payment of interest, overdue amount cannot be ascertained.
- e. As the principal business of the company is to give loans and advances, therefore, the reporting under clause 3(iii)(e) of the order is not applicable to the Company.
- f. Based on our scrutiny of the company's records and according to the information and explanations provided by the management, the company has granted loans and advances in the nature of loans either repayable on demand or without specifying any terms and conditions. The amount is not ascertainable.

iv. **In respect of Loans, Investments, Guarantees and Securities covered u/s 185 & 186 of the Companies Act, 2013**

On the basis of checking of records and according to the information and explanations given to us, We are of the opinion that provisions of section 185 of Companies Act are not applicable to the company as it is a registered Non-Banking Financial Company However, the provision of section 186 of Companies Act have not been complied with as the company has invested in companies with more than 2 layers of subsidiary companies.

v. **In respect of Deposits from Public**

The Company has not accepted any deposits and in our opinion, the Company is not holding any amounts which are deemed to be deposits during the year.

vi. **In respect of maintenance of cost record**

To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of the Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

vii. **In respect of statutory dues**

- a) In our opinion and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable to the Company, with the appropriate authorities during the year. There were no undisputed amounts payable in respect thereof which were outstanding at the year-end for a period of more than six months from the date they become payable except TDS payable on audit fees amounting to Rs.1.00 lakhs.
- b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) that have not been deposited with the appropriate authorities on account of any dispute.

**viii. In respect of transactions not recorded in books but surrendered in Income Tax Assessments**

According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961

**ix. Borrowings**

- (a) In our opinion and according to the information and explanations given to us, the Company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year, except as detailed below:

Nature of borrowing including debt securities	Name of lender*	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
Unsecured Loan	Abhijit Trading Co Ltd	NIL	NIL	NIL	Interest waived due to agreement for conversion of loan to equity
Unsecured Loan	Blue Bell Finance Ltd.	NIL	NIL	NIL	
Unsecured Loan	Calyx Securities Pvt Ltd	NIL	NIL	NIL	
Unsecured Loan	Hibiscus Holdings Pvt Ltd	NIL	NIL	NIL	
Unsecured Loan	Intellectual Builders Private Limited	NIL	NIL	NIL	
Unsecured Loan	Lavender Holdings Pvt Ltd	NIL	NIL	NIL	

- (b) According to the information and explanations given to us, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, no term loan availed by the Company.
- (d) On an overall examination of the financial statements of the Company, we report that the company has not raised funds on short-term basis.
- (e) Based on the audit procedures and according to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary. Further, the Company is not having any joint venture or associate.
- (f) The Company has not raised any loan during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

**x. In respect of money raised by way of initial public offer or private placement.**

- (a) In our opinion and according to the information and explanations given to us The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year;
- (b) According to the information and explanation given to us, the Company has made preferential allotment of fully paid up equity shares during the year by converting unsecured loans extended by various companies due to financial difficulties and non-servicing of interest dues.

**xi. In respect of fraud**

- a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) To the best of our knowledge, no report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c) In our opinion and according to the information and explanations given to us by the company has not received any whistle-blower complaint during the year under review.

**xii. In respect of Nidhi Company**

The Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii)(a)-(c) of the Order are not applicable.

**xiii. In respect of Related Party Transactions**

The Company has undertaken related party transactions as covered by section 177 & section 188 of The Companies Act, 2013 during the year under consideration, and are disclosed in the financial statements by way of notes to accounts. However, the provisions of Section 188 have not been complied with.

**xiv. In respect of Internal Audit**

In our opinion and according to the information and explanations given to us, the company has appointed an internal auditor as per provisions of Section 138 of Indian Companies Act 2013 read with Rule 13 Of Companies (Accounts) Rules, 2014. However, the report for last quarter was not made available to us.

**xv. In respect of Non-Cash Transactions**

In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors, hence provisions of Section 192 of the Act are not applicable to the Company.

**xvi. In respect of Registration with RBI**

- (a) The Company is required to and has been registered under section 45-IA of the Reserve Bank of India Act, 1934 as Non-Banking financial institution without accepting Public Deposit .
- (b) As the company has already obtained the registration (as referred in clause (a)), so there is no question that during the year company would conduct any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934

- (c) In our opinion and according to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India,
- (d) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

**xvii. In respect of Cash Losses**

The Company has not incurred any cash losses in the current financial year.

**xviii. In respect of Resignation of Auditors**

There has been resignation of the statutory auditors during the year. One auditor was appointed during the year however his appointment was not ratified in the EGM, due to which his appointment was not regularized with the MCA.

**xix. In respect of ability to meet obligations of the company.**

On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

**xx. In respect of Corporate Social Responsibility.**

The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order is not applicable.

**xxi. Qualification/ Adverse comments in CARO for Consolidated Financial Statements.**

The Company has no subsidiary or joint venture but an associate company. There are no adverse or qualification remarks by the respective auditors in the companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

**For VRSK & Associates (FRN:011199N)  
Chartered Accountant**

**CA. ANKUSH GUPTA (M.NO: 086499)  
PARTNER  
Place: New Delhi  
Date: 30.05.2025  
UDIN: 25086499BMLIIZ8417**

## **Annexure “B” to the Independent Auditor’s Report**

(Referred to in paragraph 2 (f) under ‘Report on other legal and regulatory requirements’ section of our report to the Members of **SUNSHINE CAPITAL LIMITED** of even date:

### **Report on the internal financial controls over financial reporting under clause (i) of sub – section 3 of section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls with reference to financial statements of **SUNSHINE CAPITAL LIMITED** (“the Company”) as at March 31, 2025, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### **Responsibilities of Management and Those Charged with Governance for Internal Financial Controls**

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

### **Auditors’ responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to financial statements.

### **Meaning of internal financial controls over financial reporting**

A Company’s internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable



assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls with reference to Financial Statements**

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

#### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the Company has, in all material respects, does not adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For VRSK & Associates (FRN:011199N)**  
**Chartered Accountant**

**CA. ANKUSH GUPTA (M.NO: 086499)**  
**PARTNER**  
Place: New Delhi  
Date: 30.05.2025  
**UDIN: 25086499BMLIIZ8417**



To  
The Members of **SUNSHINE CAPITAL LIMITED**  
**Report on the audit of the financial statements**

### **Opinion**

We have audited the accompanying consolidated financial statements of **SUNSHINE CAPITAL LIMITED** (“the Company”), which comprise the balance sheet as at **March 31, 2025**, and the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act (Ind AS) and other accounting principles generally accepted in India, of the state of affairs of the Company as at **31 March 2025**, and its **Profit** and total comprehensive **Profit**, changes in equity and its cash flows for the year ended on that date.

### **Basis for opinion**

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

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

<b>Key Audit Matters</b>	<b>Auditor’s Response</b>
<p><b>Impairment of Loans including Expected Credit Loss (“ECL”)</b></p> <p>The Company has reported gross loan assets of INR 9846.98 lacs against which an impairment loss of INR 4771.28 lacs has been recorded. The Company recognised impairment provision for loan assets partly based on the Expected Credit Loss approach laid down under ‘Ind AS 109 – Financial Instruments. The calculation of impairment losses on loans is complex and is based on the</p>	<p>Assessed the appropriateness of management’s judgment and estimates used in the impairment analysis through procedures that included, but were not limited, to the following:</p> <ul style="list-style-type: none"><li>• Obtained an understanding of the method adopted by the Company including the key inputs and assumptions. Since methods and parameters are based on historical data, we assessed whether historical experience was representative of current circumstances and was relevant in view of the recent impairment losses</li></ul>

<p>application of significant management judgement and the use of different modelling techniques and assumptions which are uncertain and could have a material impact on reported profits. However, the Company has applied a single-stage approach based on changes in credit quality to measure expected credit loss on loans which is as follows:</p> <ul style="list-style-type: none"> <li>• If the repayment is defaulted more than 90 days then it is considered as credit-impaired at the end of the year.</li> <li>• Significant management judgement and assumptions involved in measuring ECL is required with respect to: <ul style="list-style-type: none"> <li>• Determining the criteria for a significant increase in credit risk</li> <li>• Factoring in future economic assumptions</li> <li>• Techniques used to determine probability of default, loss given default and exposure at default.</li> </ul> </li> </ul> <p>These parameters are derived from the Company's historical data.</p> <p>In view of the above, the measurement of impairment loss on loans was determined to be a Key Audit Matter in our audit of the financial statements.</p>	<p>incurred within the portfolios.</p> <ul style="list-style-type: none"> <li>• Considered the Company's accounting policies for estimation of expected credit loss on loans and assessed the compliance with the policies in terms of Ind AS 109. However, we observed that company has not complied with Ind AS 109.</li> <li>• Tested the design and operating effectiveness of key financial controls over the completeness and accuracy of the key inputs and assumptions considered for calculation, recording and monitoring of the impairment loss recognized. Also evaluated the controls over the impairment process, validation of data and related approvals.</li> <li>• Reconciled the total financial assets considered for ECL estimation with the books of account to ensure the completeness.</li> <li>• Assessed the adequacy and appropriateness of disclosures in compliance with the Ind AS 107 in relation to ECL which was found not to have been implemented.</li> </ul>
<p><b>Loan borrowed converted to Equity Shares</b></p> <p>The Company is a NBFC registered under Section 45-IA of the Reserve Bank of India Act, 1934, and as a part of its business activities was engaged in lending/ granting of the loans. The company had requested conversion of borrowed loans from other corporate entities to Equity Capital and waiver of interest due till date of allotment of such shares to the extent of Rs 67,000.00 lacs.</p> <p>The variety of terms that define contract of loan where terms of loans, such as repayment schedule, Rate of Interest, securities associated, overdues if any etc. This area was of most significance in our audit due to the magnitude of amount involved and there conversion of the same to equity capital. Accordingly, due to the significant risk associated in accordance with terms of applicable IndAS, it was determined to be a key audit matter in our audit of the consolidated financial statements.</p>	<p><b>Our audit procedures included the following:</b></p> <ul style="list-style-type: none"> <li>• Considered Company's loan policy and its compliance.</li> <li>• Assessed the design and tested the operating effectiveness of internal controls related to loans.</li> <li>• Performed sample tests of individual transaction and other related documents. Further, in respect of the samples tested we checked that the loans has been taken as per the policy.</li> <li>• Selected sample of loans obtained and checked the documents.</li> <li>• We checked the documents related to valuation of the loans where such loans converted to Equity Capital</li> <li>• Obtained few balance confirmations as at the year end to evaluate loans.</li> <li>• We checked the Shareholders List maintained by RTA.</li> </ul>

## **Information Other than the Consolidated Financial Statements and Auditor's Report Thereon**

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report on in this regard.

## **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statement**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and the applicable NBFC Regulations, as amended from time to time.

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

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

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

## **Auditor's responsibilities for the audit of the financial statements**

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

influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- **Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.**
- **Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.**
- **Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.**
- **Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.**
- **Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation**

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The previously issued consolidated financial statements were audited by the predecessor auditor whose report for the year ended **31 March 2024** issued on **28 Nov 2024** expressed an unmodified opinion on those consolidated financial statements were also prepared without complying to companies accounting standard rules 2021 to comply with Ind As.

### **Report on other legal and regulatory requirements**

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, are not applicable to consolidated financial statements.

As required by Section 143(3) of the Act, we report that:

- (i) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (j) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books.
- (k) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account..
- (l) in our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act read with rule 7 of the Companies (Accounts) Rules, 2014, as amended and the Companies (Accounting Standards) Amendment Rules, 2016, as amended, to the extent they are not inconsistent with the accounting principles prescribed in the applicable NBFC Regulation.
- (m) on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (n) with respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure-'A';
- (o) As no remuneration has been paid by the Company to its Directors, the provisions of Section 197 of the Companies Act, 2013 are not applicable; and
- (p) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to our;
  - g. The Company does not have any pending litigations which would impact on its financial position.

- h. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- i. The company was not required to transfer any amount during the year to the Investor Education and Protection Fund by the Company.
- j. (a) The Management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested by the Company to or in any other person(s) or entity(ies), 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 by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Management has represented, that, to the best of it's knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), 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 by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement subject to the fact that no that some expenses have been booked on cash basis .
- k. The Company has not declared or paid any dividend during the year and has not proposed a final dividend during the year.
- l. *With respect to the proviso to rule 3 sub section 1 of companies (Accounts) rules 2014, the company did not maintain the accounting software which has a feature of recording of audit trail of each and every transaction, creating and edit log of each change made in the books of accounts along with the date when such changes were made and ensuring that the audit trail cannot be disabled.*

**For VRSK & Associates (FRN:011199N)**  
**Chartered Accountant**

**CA. ANKUSH GUPTA (M.NO: 086499)**  
**PARTNER**  
 Place: New Delhi  
 Date: 30.05.2025  
**UDIN: 25086499BMLIIZ8417**



## **Annexure “A” to the Independent Auditor’s Report**

(Referred to in paragraph 2 (f) under ‘Report on other legal and regulatory requirements’ section of our report to the Members of **SUNSHINE CAPITAL LIMITED** of even date:

### **Report on the internal financial controls over financial reporting under clause (i) of sub – section 3 of section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls with reference to financial statements of **SUNSHINE CAPITAL LIMITED** (“the Company”) as at March 31, 2025, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### **Responsibilities of Management and Those Charged with Governance for Internal Financial Controls**

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

### **Auditors’ responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to financial statements.

### **Meaning of internal financial controls over financial reporting**

A Company’s internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial controls with reference to financial statements includes those policies



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

#### **Inherent Limitations of Internal Financial Controls with reference to Financial Statements**

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

#### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the Company has, in all material respects, does not adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For VRSK & Associates (FRN:011199N)**  
**Chartered Accountant**

**CA. ANKUSH GUPTA (M.NO: 086499)**  
**PARTNER**  
Place: New Delhi  
Date: 30.05.2025  
**UDIN: 25086499BMLIIZ8417**

**INDEPENDENT  
AUDITORS'REPORT**

**SUNSHINE CAPITAL LIMITED**

Regd. Office:-209, Bhanot Plaza-II, 3, D.B Gupta Road, Delhi-110055  
CIN: L65993DL1994PLC060154

**STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2025**

(₹ in Lakhs)

Particulars	Note No	As at 31.03.2025	As at 31.03.2024
<b>ASSETS</b>			
<b>I NON CURRENT ASSETS</b>			
1 Property, Plant and Equipments	5	843.00	840.76
2 Capital Work in Progress		-	-
3 Financial Assets			
(i) Loans	6	9,846.98	17,320.52
(ii) Other Financial assets			
4 Deferred Tax Assets (net)	7	3.14	2.28
<b>Total Non-Current Assets</b>		<b>10,693.11</b>	<b>18,163.56</b>
<b>II CURRENT ASSETS</b>			
1 Inventories	8	29,975.77	22,458.10
2 Financial Assets			
(i) Investments	9	36,217.39	36,217.39
(ii) Loans and Advances			
(iii) Trade Receivables	10	0.75	0.69
(iv) Cash and cash equivalents	11	303.37	297.76
3 Income Tax Assets (net)		-	-
4 Other Current Assets	12	175.43	250.12
<b>Total Current Assets</b>		<b>66,672.72</b>	<b>59,224.06</b>
<b>Total Assets</b>		<b>77,365.83</b>	<b>77,387.62</b>
<b>EQUITY AND LIABILITIES</b>			
<b>I EQUITY</b>			
1 Equity Share Capital	13	52,291.72	10,416.72
2 Other Equity	14	20,176.33	(4,880.25)
<b>Total Equity</b>		<b>72,468.05</b>	<b>5,536.47</b>
<b>II LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
1 Financial liabilities			
(i) Borrowings			
2 Deferred tax liabilities (net)			
3 Provisions	15	4,820.86	4,820.86
<b>Total Non Current liabilities</b>		<b>4,820.86</b>	<b>4,820.86</b>
<b>III Current Liabilities</b>			
1 Financial liabilities			
(i) Borrowings	16	69.92	67,000.00
(ii) Trade and other payables		-	-
(iii) Other financial liabilities			
2 Provisions	17	-	16.02
3 Other current liabilities	18	7.00	14.27
<b>Total Current liabilities</b>		<b>76.92</b>	<b>67,030.29</b>
<b>Total Equity and Liabilities</b>		<b>77,365.83</b>	<b>77,387.62</b>
CORPORATE AND GENERAL INFORMATION	1		
BASIS OF ACCOUNTING	2		
ACCOUNTING POLICIES	3		
SIGNIFICANT JUDGEMENTS AND KEY SOURCES	4		
OTHER NOTES	29-38		
The Note Referred to above form an integral part of Balance Sheet In terms of our attached report of even date			
For VRSK & ASSOCIATES Chartered Accountants		<b>SUNSHINE CAPITAL LIMITED</b>	
<b>(CA. ANKUSH GUPTA)</b> Partner Membership No. 086499 Firm Registration No. 011199N Place : New Delhi Dated : 30/05/2025 UDIN: 25086499BMLIIZ8417		<b>SURENDRA KUMAR JAIN</b> (MANAGING DIRECTOR) DIN- 00530035 ADD: 555,DOUBLE STOREY, NEW RAJINDER NAGAR, NEW DELHI 110060 Dated : 30/05/2025	<b>PRITI JAIN</b> ( DIRECTOR) DIN-00537234 ADD: 555,DOUBLE STOREY, NEW RAJINDER NAGAR, NEW DELHI 110060 Dated : 30/05/2025
		<b>AMIT KUMAR JAIN</b> (COMPANY SECRETARY) M.No. - A49531 ADD: 237, GALI NO -9, JHALANA KACHCHI BASTI MALVIYA NAGAR JAIPUR RAJASTHAN- 302017 Dated : 30/05/2025	<b>SANGEETA</b> (CFO) PAN: GWQPS5568P ADD: A- 191, KARAM PURA, RAMESH NAGAR, RAJOURI GARDEN, NEW DELHI 110015 Dated : 30/05/2025

# SUNSHINE CAPITAL LIMITED

Regd. Office:-209, Bhanot Plaza-II, 3, D.B Gupta Road, Delhi-110055  
CIN: L65993DL1994PLC060154

## STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in Lakhs)

Particulars	Note	As at 31.03.2025	As at 31.03.2024
<b>INCOME</b>			
Revenue from Operations	19	822.95	7,370.04
Other Income	20	69.73	52.97
<b>TOTAL INCOME (A)</b>		<b>892.68</b>	<b>7,423.01</b>
<b>EXPENSES</b>			
Cost of Material Consumed		-	-
Purchases of Stock-in-Trade	21	7,519.25	28,342.82
Changes in Inventories of FG, WIP and Stock-in-trade	22	(7,517.67)	(21,266.60)
Employee Benefits Expense	23	115.20	101.23
Finance Costs	24	4.95	0.11
Depreciation & Amortization Expenses	25	9.20	13.51
Other Expenses	26	635.45	127.97
<b>TOTAL EXPENSES (B)</b>		<b>766.38</b>	<b>7,319.03</b>
<b>PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (A-B)</b>		<b>126.30</b>	<b>103.98</b>
Exceptional Items (C )		195.56	(4,810.21)
<b>PROFIT BEFORE TAX (D=A-B-C)</b>		<b>(69.27)</b>	<b>(4,706.23)</b>
<b>TAX EXPENSE</b>	27		
Current Tax			16.02
Deferred Tax		(0.85)	(0.93)
Taxes for earlier years			
<b>TOTAL TAX EXPENSES (E')</b>			
<b>PROFIT FOR THE YEAR (F=D-E)</b>		<b>(68.41)</b>	<b>(4,721.32)</b>
<b>OTHER COMPREHENSIVE INCOME/(EXPENSES)</b>			
<b>Items that will not be reclassified to profit &amp; loss</b>			
Remeasurements of defined benefit plan		-	-
Equity instrument through other comprehensive income		-	-
Income tax relating to above items		-	-
<b>Other Comprehensive Income for the year (net of tax) (G)</b>		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR (F+G)</b>		<b>(68.41)</b>	<b>(4,721.32)</b>
<b>EARNING PER SHARE</b>			
Basic and Diluted Earning Per Share	28	(0.00)	(0.45)

CORPORATE AND GENERAL INFORMATION	1
BASIS OF ACCOUNTING	2
ACCOUNTING POLICIES	3
SIGNIFICANT JUDGEMENTS AND KEY SOURCES	4
OTHER NOTES	29-38

The Note Referred to above form an integral part of Balance Sheet  
In terms of our attached report of even date

**For VRSK & ASSOCIATES**  
Chartered Accountants

**SUNSHINE CAPITAL LIMITED**

**(CA. ANKUSH GUPTA)**  
Partner  
Membership No. 086499  
Firm Registration No. 011199N  
Place : New Delhi  
Dated : 30/05/2025  
UDIN: 25086499BMLIIZ8417

**SURENDRA KUMAR JAIN**  
(MANAGING DIRECTOR)  
DIN- 00530035  
ADD: 555,DOUBLE STOREY, NEW RAJINDER  
NAGAR, NEW DELHI 110060  
Dated : 30/05/2025

**PRITI JAIN**  
( DIRECTOR)  
DIN-00537234  
ADD: 555,DOUBLE STOREY, NEW  
RAJINDER NAGAR, NEW DELHI 110060  
Dated : 30/05/2025

**AMIT KUMAR JAIN**  
(COMPANY SECRETARY)  
M.No. - A49531  
ADD: 237, GALI NO -9, JHALANA KACHCHI  
BASTI MALVIYA NAGAR JAIPUR RAJASTHAN-  
302017  
Dated : 30/05/2025

**SANGEETA**  
(CFO)  
PAN: GWQPS5568P  
ADD: A- 191, KARAM PURA, RAMESH  
NAGAR, RAJOURI GARDEN, NEW DELHI  
110015  
Dated : 30/05/2025

# SUNSHINE CAPITAL LIMITED

Regd. Office:-209, Bhanot Plaza-II, 3, D.B Gupta Road, Delhi-110055  
CIN: L65993DL1994PLC060154

## STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
<b>Cash Flow from Operating Activities</b>		
Net Profit/(Loss) before Extraordinary Items and Tax	(69.27)	(4,706.23)
<b>Adjustments for:-</b>		
Depreciation and amortisation	9.20	13.51
Interest Income	-	-
Dividend Income	-	-
Exceptional Items	-	4,810.21
Other comprehensive income	-	-
Finance Cost	-	-
<b>Operating profit /(loss) before working capital changes</b>		
<b>Changes in working capital :</b>		
<b>Adjustment for (increase )/decrease in operating assets</b>		
Short term loan and advances	-	-
Other Non current assets	-	-
Inventories	(7,517.67)	-
Trade receivable	(0.05)	(21,297.37)
Other current assets	74.68	-
<b>Adjustment for increase/(decrease) in operating liabilities</b>		
Trade payable	-	(6.389)
Other current liabilities	(7.27)	-
Other long term provisions	-	-
Short -term provisions	(16.02)	-
Deffered trax	-	(0.93)
Net income tax(paid)/refunds	-	(16.59)
<b>Net Cash flow from /(used in) operating activities(A)</b>	<b>(7,526.40)</b>	<b>(21,203.79)</b>
<b>Cash Flow from Investing Activities</b>		
Purchase of fixed Assets and CWIP	(11.45)	-
Sale of Fixed Assets	-	(79.47)
Change in capital work in progress	-	-
Increase in Lease Hold Assets	-	-
Increase/Decrease in Long-Term Loans and Advances	7,473.54	-
Net proceeds from sale/(purchase) of current investments	-	(36,197.25)
Net proceeds from sale/(purchase) of non current investments	-	-
Bank deposit not considered as cash and cash equivalents (net)	-	-
Dividend Received	-	-
Interest Received	-	-
<b>Net Cash flow from/(used in) Investing Activities( B)</b>	<b>7,462.10</b>	<b>(36,276.72)</b>
<b>Cash Flow from Financing Activities</b>		
Proceeds from issue of Equity Shares	67,000.00	-
Proceeds from long term borrowings	-	67,000.00
Increase/(Decrease) in Short -term borrowings	(66,930.08)	(10,432.47)
Interest paid	-	-
<b>Net Cash Flow from /(used in) Financing Activities ( C)</b>	<b>69.92</b>	<b>56,567.53</b>
<b>Net Increase /(decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>5.62</b>	<b>(912.97)</b>
Cash and cash equivalents at the beginning of the year	297.76	1,210.73
Cash and cash equivalents at the end of the year	303.37	297.76

The Note Referred to above form an integral part of Balance Sheet in terms of our attached report of even date

**For VRSK & ASSOCIATES**

Chartered Accountants

**SUNSHINE CAPITAL LIMITED**

**(CA. ANKUSH GUPTA)**

Partner  
Membership No. 086499  
Firm Registration No. 011199N  
Place : New Delhi  
Dated : 30/05/2025  
UDIN: 25086499BMLIIZ8417

**SURENDRA KUMAR JAIN**

(MANAGING DIRECTOR)  
DIN- 00530035  
ADD: 555,DOUBLE STOREY, NEW  
RAJINDER NAGAR, NEW DELHI 110060  
Dated : 30/05/2025

**PRITI JAIN**

( DIRECTOR)  
DIN-00537234  
ADD: 555,DOUBLE STOREY, NEW  
RAJINDER NAGAR, NEW DELHI 110060  
Dated : 30/05/2025

**AMIT KUMAR JAIN**

(COMPANY SECRETARY)  
M.No. - A49531  
ADD: 237, GALI NO -9, JHALANA  
KACHCHI BASTI MALVIYA NAGAR  
JAIPUR RAJASTHAN-302017  
Dated : 30/05/2025

**SANGEETA**

(CFO)  
PAN: GWQPS5568P  
ADD: A- 191, KARAM PURA, RAMESH  
NAGAR, RAJOURI GARDEN, NEW DELHI  
110015  
Dated : 30/05/2025

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2025						
<b>a</b>	<b>Equity Share Capital</b>	<b>(₹ in Lakhs)</b>				
	Balance as at 31.03.2023	1,302.09				
	Add/(Less): Changes in Equity Share Capital during the year	9,114.63				
	Balance as at 31.03.2024	10,416.72				
	Add/(Less): Changes in Equity Share Capital during the year	41,875.00				
	Balance as at 31.03.2025	52,291.72				
<b>b</b>	<b>Other Equity</b>	<b>(₹ in Lakhs)</b>				
		<b>Other Equity</b>				
		<b>Reserves and surplus</b>			<b>Other Comprehensive Income (R&amp;S)</b>	
	<b>Particulars</b>	<b>Securities Premium</b>	<b>Reserve</b>	<b>Retained Earnings</b>	<b>Remeasurement of defined benefit plans</b>	<b>Equity Instrument through OCI</b>
	<b>Balance as of 31.03.2023</b>	<b>9,000.00</b>	<b>144.87</b>	<b>(189.17)</b>	<b>-</b>	<b>-</b>
	Addition during the period	-	17.59			17.59
	Profit/Loss for the period	-		(4,721.32)		(4,721.32)
	Changes due to IND-AS 116 Lease					-
	Other comprehensive income	-				-
	Transfer of reimbursement of DBP to Retained Earning	-				-
	Used in Issure Bonus Shares	(9,000.00)	(114.63)			(9,114.63)
	Dividend (including tax on dividend)	-		-	-	-
	Change due to depreciation/Fair value					-
	Transfer to reserves	-		(17.59)	-	(17.59)
	<b>Balance as of 31.03.2024</b>	<b>-</b>	<b>47.83</b>	<b>(4,928.09)</b>	<b>-</b>	<b>(4,880.25)</b>
	Addition during the period	25,125.00		-	-	25,125.00
	Profit/Loss for the period	-		3,109.75		3,109.75
	Changes due to IND-AS 116 Lease					
	Other comprehensive income	-				
	Transfer of reimbursement of DBP to Retained Earning					
	Dividend (including tax on dividend)	-		-	-	-
	Change due to depreciation/Fair value					
	Transfer to reserves	-		-	-	-
	<b>Balance as of 31.03.2025</b>	<b>25,125.00</b>	<b>47.83</b>	<b>(1,818.33)</b>	<b>-</b>	<b>23,354.50</b>

**5 PROPERTY, PLANT AND EQUIPMENTS**
**(₹ in Lakhs)**

Particulars	Land & Building	Vehicles	Office equipment	Plant & Machinery	Furniture & Fixtures	Total
<b>Gross Carrying Value as on 01.04.2023</b>	726.31	64.69	9.56	2.40	11.96	<b>814.91</b>
Addition	79.41	0.06	-	-	-	<b>79.47</b>
Deletions	-	-	-	-	-	<b>-</b>
<b>Gross Carrying Value as on 31.03.2024</b>	<b>805.72</b>	<b>64.74</b>	9.56	2.40	11.96	<b>894.38</b>
<b>Accumulated Depreciation as on 01.04.2023</b>	-	22.36	3.62	2.30	11.85	<b>40.12</b>
Depreciation for the period		13.24	0.20	0.04	0.04	<b>13.51</b>
Deductions/Adjustments			-	-	-	<b>-</b>
Dep. Charged on Revaluation Reserve			-	-	-	<b>-</b>
<b>Accumulated Depreciation as on 31.03.2024</b>		<b>35.60</b>	<b>3.82</b>	<b>2.33</b>	<b>11.88</b>	<b>53.63</b>
Net Increase due to Revaluation			-	-	-	<b>-</b>
<b>Carrying Value as on 31.03.2024</b>	<b>805.72</b>	<b>29.15</b>	<b>5.74</b>	<b>0.06</b>	<b>0.08</b>	<b>840.76</b>
<b>Gross Carrying Value as on 01.04.2024</b>	805.72	64.74	9.56	2.40	11.96	<b>894.38</b>
Addition	11.45		-		-	<b>11.45</b>
Deletions			-		-	<b>-</b>
<b>Gross Carrying Value as on 31.03.2024</b>	<b>817.17</b>	<b>64.74</b>	<b>9.56</b>	<b>2.40</b>	<b>11.96</b>	<b>905.83</b>
<b>Accumulated Depreciation as on 01.04.2024</b>		35.60	3.82	2.33	11.88	<b>53.63</b>
Depreciation for the period		9.04	0.11	0.02	0.02	<b>9.20</b>
Deductions/Adjustments			-		-	<b>-</b>
Dep. Charged on Revaluation Reserve			-		-	<b>-</b>
<b>Accumulated Depreciation as on 31.03.2024</b>		<b>44.64</b>	<b>3.93</b>	<b>2.35</b>	<b>11.91</b>	<b>62.83</b>
Net Increase due to Revaluation			-		-	<b>-</b>
<b>Carrying Value as on 31.03.2025</b>	<b>817.17</b>	<b>20.10</b>	<b>5.63</b>	<b>0.04</b>	<b>0.05</b>	<b>843.00</b>

**SUNSHINE CAPITAL LIMITED**

Regd. Office:-209, Bhanot Plaza-II, 3, D.B Gupta Road, Delhi-110055

CIN: L65993DL1994PLC060154

**STANDALONE NOTES TO ACCOUNTS AS AT 31st March, 2025**

**6 LONG-TERM LOANS AND ADVANCES**

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Loans to Body Corporate & Others	9,636.98	17,165.46
Less : Expected credit loss	1,642.70	4,820.86
Loans and Advances after impairment Allowance	7,994.28	12,344.59
<b>Capital Advances</b>	-	-
Advance against Property	210.00	155.06
<b>Total</b>	<b>8,204.28</b>	<b>12,499.66</b>

**7 DEFERRED TAX ASSETS**

(₹ in Lakhs)

Particulars	As at 31.03.2025	Effect	As at 31.03.2024
Opening Balance	2.28	0.93	1.36
Created/ Reversed During the year	0.85	(0.07)	0.93
<b>Net Deferred Tax Assets</b>	<b>3.14</b>	<b>0.85</b>	<b>2.28</b>

**8 INVENTORIES**

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Stock In Shares	29,975.77	22,458.10
<b>Total</b>	<b>29,975.77</b>	<b>22,458.10</b>

**9 CURRENT INVESTMENTS**

(₹ in Lakhs)

Particulars	No. of Shares		Amount	
	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
Investment In jewellery			20.15	20.15
<b>Investment in Unquoted Equity Instruments</b>				
Hologram Holdings Pvt Ltd	10,00,000	10,00,000	18,910	18,910.00
Lavender Holdings Pvt. Ltd	6,15,000	6,15,000	14,540	14,540.18
Hibiscus Holdings Pvt Ltd	31000	31000	566	566.49
Twinkle Mercantile & Credits Pvt Ltd	2,13,772	2,13,772	2,181	2,180.58
<b>Total</b>	-	-	36,217.39	36,217.39

**10 TRADE RECEIVABLES**

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
<b>Trade Receivables</b>		
(a) Trade Receivables Considered good - Secured	-	-
(b) Trade Receivables Considered good - Unsecured	0.75	0.69
(c) Trade Receivables which have significant increase in Credit Risk; and	-	-
(d) Trade Receivables - credit impaired	-	-
<b>SUB-TOTAL</b>	<b>0.75</b>	<b>0.69</b>
Less: Allowances for Credit Impairment	-	-
	<b>0.75</b>	<b>0.69</b>

Trade Receivables are non-interest bearing and expected to realise at shorter intervals.

**10.1 Trade Receivables ageing schedule as at 31st March 2025**

(₹ in Lakhs)

Particulars	Outstanding for the following periods from due date of payment					Total
	Not Due	Less than 6 months	6 months - 1 year	1-3 Years	More than 3 year	
(1) Undisputed Trade receivables – considered good	-	0.75		-		0.75
(2) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(3) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(4) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(5) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(6) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
<b>SUB-TOTAL</b>	-	0.75	-	-	-	0.75
Allowances for Credit Impairment	-	-	-	-	-	-
<b>Total</b>	-	0.75	-	-	-	0.75



**10.2 Trade Receivables ageing schedule as at 31st March 2024**

(₹ in Lakhs)

Particulars	Outstanding for the following periods from due date of payment					Total
	Not Due	Less than 6 months	6 months - 1 year	1-3 Years	More than 3 year	
(1) Undisputed Trade receivables – considered good	-	0.69	-	-	-	0.69
(2) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(3) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(4) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(5) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(6) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
<b>SUB-TOTAL</b>	-	0.69	-	-	-	0.69
Allowances for Credit Impairment	-	-	-	-	-	-
<b>Total</b>	-	0.69	-	-	-	0.69

9.3 The are no unbilled trade receivables at the balance sheet date.

**11 CASH & CASH EQUIVALENTS**

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
<b>Balances with Banks:</b>		
-In Current Accounts	303.03	294.90
-Term Deposits with maturity upto 3 months at inception		-
Cash in hand	0.35	2.86
<b>Total</b>	<b>303.37</b>	<b>297.76</b>

**12 OTHER CURRENT ASSETS**

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Balance with Revenue Authorities	173.96	248.37
Accrued Intrest	1.47	1.74
<b>Total</b>	<b>175.43</b>	<b>250.12</b>

**13 EQUITY SHARE CAPITAL**

(₹ in Lakhs)

Particulars	Number of Shares		Amount	
	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
<b>a) Authorized</b>				
<b>Equity Shares of Rs. 1 each</b>				
At the beginning of the period	1,04,16,72,000	13,11,00,000	1,04,167.20	1,311.00
Add: Additions during the period	98,95,83,28,000	91,05,72,000	98,95,832.80	9,105.72
<b>At the end of the period</b>	<b>1,00,00,00,00,000</b>	<b>1,04,16,72,000</b>	<b>1,00,00,000.00</b>	<b>10,416.72</b>
<b>b) Issued, Subscribed and Paid up</b>				
<b>Equity Shares of Rs. 1 each</b>				
At the beginning of the period	1,04,16,72,000	13,02,09,000	10,416.72	1,302.09
Add: Additions during the period*	4,18,75,00,000	91,14,63,000	41,875.00	9,114.63
<b>At the end of the period</b>	<b>5,22,91,72,000</b>	<b>1,04,16,72,000</b>	<b>52,291.72</b>	<b>10,416.72</b>

Details of Equity Shares in the company held by each shareholder holding more than 5% of shares:

Name of the Shareholder	As at 31.03.2025		As at 31.03.2024	
	No of Shares	Percentage	No of Shares	Percentage
Pelicon Finance & Leasing Ltd	-	-	9,23,37,920.00	8.86
Avail Financial Services Ltd.	-	-	8,40,00,000.00	8.06
Victory Software Pvt. Ltd.	-	-	8,27,26,080.00	7.94
Paschim Finance & Chit Fund Pvt. Ltd.	-	-	11,83,96,640.00	11.37
India Solomon Holdings Ltd.	-	-	7,75,05,520.00	7.44
Genesis Developers & Holdings Ltd.	-	-	7,45,12,000.00	7.15
Calyx Securities Private Limited	42,96,87,500.00	8.22	-	-
Hibiscus Holding Private Limited	66,62,50,000.00	12.74	-	-
Intellectual Builders	68,12,50,000.00	13.03	-	-
Lavender Holdings Private Limited	72,61,61,649.00	13.89	-	-
Blue Bell Finance Limited	74,15,60,500.00	14.18	-	-

**Rights attached to Share**

The Company has one class of equity shares having a par value of Rs.1 each. Each shareholder is eligible for one vote per share held.

**13.1 Shares held by of Holding company and its Subsidiary and Associates:**

Name of the Shareholder	As at 31.03.2025		As at 31.03.2024	
	No of Shares	Percentage	No of Shares	Percentage
<b>Holding Company</b>				
NA				
<b>Subsidiary or Associates</b>				
Hologram Holdings Pvt Ltd	10,00,000	33.22	10,00,000	33.22
	-	-	-	-

13.2 No equity shares have been reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment as at the Balance Sheet date.

13.3 No equity shares have been bought back by the Company during the period of 5 years preceding the date as at which the Balance Sheet is prepared.

13.4 No securities convertible into equity shares have been issued by the Company during the year.

13.5 No calls are unpaid by any Director or Officer of the Company during the year.

**13.6 Details of Shareholding of Promoters in the Company**

Particulars	No. of Shares as at 31st March, 2025	No. of Shares as at 31st March, 2024	% of total shares as at 31st March, 2025	% of total shares as at 31st March, 2024	% Change during the year
<b>Promoter</b>					
Surendra Kumar Jain	1,50,54,400.00	1,50,54,400.00	0.29	1.45	-116.00%
Virendra Jain	24,000.00	24,000.00	-	0.01	-1.00%
Priti Jain	2,18,97,600.00	2,18,97,600.00	0.42	2.10	-168.00%
Babita Jain	2,03,20,000.00	2,03,20,000.00	0.39	1.95	-156.00%
Abhijit Trading Co.Ltd.	93,75,00,000.00	-	17.93	-	1793.00%
					0.00%

**14 OTHER EQUITY**

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Securities Premium	25,125.00	-
Reserve	47.83	47.83
Retained Earnings	(1,818.33)	(4,928.09)
<b>Total</b>	<b>23,354.50</b>	<b>(4,880.25)</b>

**Nature/ Purpose of each reserve**

a) Securities Premium: The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve. This reserve is utilised in accordance with the provisions of the Companies Act 2013.

b) General Reserve: The reserve arises on transfer portion of the net profit to general reserve

c) Retained Earning: Generally represents the undistributed profit/amount of accumulated earnings of the company.

d) "Other Comprehensive Income (OCI) : Other Comprehensive Income (OCI) represents the balance in equity for items to be accounted under OCI and comprises of the following:

i) Equity Instruments through OCI: The Company has elected to recognise changes in the fair value of certain investment in equity instrument in other comprehensive income.

ii) Remeasurement of defined benefit obligations: The actuarial gains and losses arising on defined benefit obligations have been recognised in OCI. The amount is subsequently transferred to retained earnings as per the Schedule III requirement.

**14.1**

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
<b>(1) Researve u/s 45IC</b>		
Balance at the beginning of the year	47.83	144.87
Add: Additions During The Year		17.59
Less: Used in Issure Bonus Shares		(114.63)
Balance at the end of the year	<b>47.83</b>	<b>47.83</b>
<b>(2) Securities Premium</b>		
Balance at the beginning of the year		9,000.00
Add: Additions During The Year	25,125.00	
Less: Used in Issure Bonus Shares		(9,000.00)
Balance at the end of the year	<b>25,125.00</b>	<b>-</b>
<b>(3) Revaluation Reserve</b>		
Balance at the beginning of the year		-
Add: Transfer from Retained Earnings		-
Less: Change due to depreciation/Fair value		-
Balance at the end of the year		-
<b>(4) Retained Earnings</b>		
Balance at the beginning of the year	(4,928.09)	(189.17)
Add: Profit for the year	3,109.75	(4,721.32)
Less: Transfer to General Reserve	-	-
Less: Transfer to Reserve u/s 45IC		(17.59)
Less: Dividend paid	-	-
Add/(Less): Other Comprehensive Income arising from Remeasurements of defined benefit obligation (net of tax)		-
Balance at the end of the year	<b>(1,818.33)</b>	<b>(4,928.09)</b>
	<b>23,354.50</b>	<b>(4,880.25)</b>

**15 BORROWING**

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
<b>A) Secured</b>		
Term Loan from Banks	-	-
<b>Total (A)</b>	<b>-</b>	<b>-</b>
<b>B) Unsecured</b>		
Loan from body corporate/Others	69.92	67,000.00
Loans and advances from Directors/Promoters	-	-
<b>Total (B)</b>	<b>69.92</b>	<b>67,000.00</b>
<b>Total (A+B)</b>	<b>69.92</b>	<b>67,000.00</b>

**16 PROVISIONS**

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Provision for Taxation	-	16.02
<b>Total</b>	-	<b>16.02</b>

**17 OTHER CURRENT LIABILITIES**

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Expenses Payable	-	-
Audit Fees Payable	1.43	0.94
TDS payable	2.00	3.31
Salary Payable	2.45	10.02
Other	1.01	-
Legal & Professional Charges Payable	0.11	-
<b>Total</b>	<b>7.00</b>	<b>14.27</b>

**18 REVENUE FROM OPERATIONS**

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Sale	0.98	6,513.60
Other Operating revenue	-	-
Interest Receivable on Loan	821.97	856.44
Interest on FDR	19.41	52.09
<b>Net Sales</b>	<b>842.37</b>	<b>7,422.12</b>

**18.1 DISCLOSURE PURSUANT TO IND-AS 115, REVENUE FROM CONTRACT WITH CUSTOMER**

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Revenue from operations (A)	842.37	7,422.12
Excise duty on sale (B)	-	-
<b>Revenue from operations excluding excise duty on sale (A-B)</b>	<b>842.37</b>	<b>7,422.12</b>

**18.2 REVENUE FROM OPERATIONS (Contd.)**

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>(I) Revenue from contracts with customers disaggregated based on nature of product or services</b>		
<b>Manufacturing</b>		
<b>Trading</b>		
Sale of Trading Goods (Shares)	842.37	7,422.12
Others	-	-
<b>Revenue from Sale of services</b>		
Job Work Charges	-	-
<b>Other operating revenues</b>		
- Miscellaneous Sales	-	-
<b>(II) Revenue from contracts with customers disaggregated based on geography</b>		
India	842.37	7,422.12
Outside India	-	-
<b>(III) Revenue from contracts with customers disaggregated based on type of customer</b>		
Direct	842.37	7,422.12
Through distribution channel/ Intermediary	-	-

There is no significant financing component in any transaction with the customers. The Company does not have any remaining performance obligation as contracts entered for sale of goods are for a shorter duration. All contracts entered by the company are Fixed-price contracts.

**19 OTHER INCOME**

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Dividend	0.08	0.89
Bad Debts Recovery	0.15	-
Consultancy Income	6.00	-
Interest on IT Refund	44.09	-
other income	0.00	-
<b>Total</b>	<b>50.31</b>	<b>0.89</b>

**20 PURCHASE OF STOCK IN TRADE**

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Purchase of Trading Good	7,519.25	28,342.80
Trading Charges		0.02
<b>Total</b>	<b>7,519.25</b>	<b>28,342.82</b>

**21 CHANGES IN INVENTORIES OF FG, WIP AND STOCK-IN-TRADE**

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Decrease / (Increase) during the year in Stock - Semi Finished		-
Decrease / (Increase) during the year in Stock - Finished	(7,517.67)	(21,266.60)
	(7,517.67)	(21,266.60)

**22 EMPLOYEE BENEFITS EXPENSE**

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(i) Salary	115.12	101.06
(ii) Staff Welfare	0.09	0.17
<b>Total</b>	<b>115.20</b>	<b>101.23</b>

**23 FINANCE COSTS**

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>Interest on Credit Facilities:-</b>		
Interest on Term Loan		-
Interest on Working Capital		-
Interest to Others	4.92	-
Bank Charges	0.03	0.11
<b>Total</b>	<b>4.95</b>	<b>0.11</b>

**24 Impairment Allowance on Financial Instruments**

-

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>Expected credit Loss on Financial Instruments</b>		
On Standard Assets	24,68,143.23	49.58
On Substandard Assets	1,69,39,131.10	
On Doubtful Assets	3,24,08,414.00	
On Loss Assets	11,24,53,838.00	4,771.29
Total Closing Provision'	1,642.70	4,820.86
Less : Opeing Balance	4,820.86	10.66
<b>Total</b>	<b>(3,178.17)</b>	<b>4,810.21</b>

**25 DEPRECIATION & AMORTISATION EXPENSES**

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Depreciation	9.20	13.51
<b>Total</b>	<b>9.20</b>	<b>13.51</b>

**26 OTHER EXPENSES****(₹ in Lakhs)**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>Manufacturing &amp; Trading Expenses:</b>		
Accounting Charges	0.06	0.06
Advertisement & Publicity Expenses	0.20	0.35
Annual Charges For Credit Rating	0.53	0.24
Audit Fees	1.18	0.59
Bad Debts W/off	584.40	15.19
Brokerage Paid	0.00	0.27
BSE Listing Processing Fee	7.08	2.36
BSE Penalty Processing Fees	3.36	1.49
Meeting Fees	0.38	0.13
Car Insurance	0.77	0.99
Car Repair & Maintenance	1.06	0.61
CDSL Custodial Fees	1.62	1.32
Certification Charges	0.10	0.05
Computer Repair & Maintenance	0.17	0.14
Conveyance Expenses	0.32	0.23
Demat Account Charges	0.01	0.18
Director Sitting Fees	2.09	1.75
Donation	0.19	1.80
Electricity Expenses	0.69	0.84
Festival Expenses	0.07	0.04
Filing Fees	0.39	69.74
Interest on TDS	-	0.00
Internal Audit Fees	0.10	0.10
IPO Monitoring Rating fees	7.08	
ISO Certification Charges	-	-
Legal & Professional charges	4.03	4.31
Listing Charges	4.25	1.36
Listing Fees	4.28	6.79
Miscellaneous Expenses	0.12	0.08
NSDL Fees	1.78	1.28
Office Exp	0.16	
Office repair & maintenance	1.27	0.21
Photocopy Expenses	0.16	0.08
Printing & Stationery	0.19	0.14
Registrar Charges	1.71	0.58
Software Charges	0.15	
Stamp Duty Charges	3.35	12.61
Tax Audit Fees	0.25	0.25
Telephone Expenses	0.07	0.06
Travelling Expenses	0.05	0.39
Vehicle Running Expenses	1.71	1.41
Filing Expenses	195.56	-
Website Expenses	0.08	-
<b>Total</b>	<b>831.01</b>	<b>127.97</b>

**27 TAX EXPENSE****(₹ in Lakhs)**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Current Tax		16.02
Deferred Tax	(0.85)	(0.93)
Taxes for Earlier Years		
<b>Total</b>	<b>(0.85)</b>	<b>15.10</b>

31.2 Reconciliation of estimated Income Tax expense at Indian statutory Income tax rate to income tax expense reported in statement of Profit & Loss.

**28 EARNING PER SHARE**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Nominal Value of Equity Shares (₹)	1.00	1.00
Profit attributed to the Equity shareholders (₹ in INR)	3,109.75	(4,721.32)
Weighted average number of equity shares	5,22,91,72,000	1,04,16,72,000
Basis and diluted earning per shares (₹)	0.06	(0.45)

There are no dilutive equity shares in the Company.

**SUNSHINE CAPITAL LIMITED**  
 Regd. Office:-209, Bhanot Plaza-II, 3, D.B Gupta Road, Delhi-110055  
 CIN: L65993DL1994PLC060154

STANDALONE BALANCE SHEET AS AT 31st March, 2025

29	Contingent Liabilities & Commitment to the extent not provided for:					
29.1	Contingent Liabilities					(₹ in Lakhs)
		Particulars		31st March 2025	31st March 2024	
	<u>(A) Contingent Liabilities</u>			-	-	
		Total		-	-	
30	Related Party Disclosures					
	Name of the related parties and description of relationship					
	A) Key Management Personnels (KMP) & Director & Relatives					
	SURENDRA KUMAR JAIN - MANAGING DIRECTOR					
	BHUPENDRA KAUSHIK - DIRECTOR					
	SANGEETA - CFO					
	PROMILA SHARMA - DIRECTOR					
	REKHA BHANDARI - DIRECTOR					
	AMIT KUMAR JAIN - COMPANY SECRETARY					
	LUV SHARMA - DIRECTOR					
	PRITI JAIN - DIRECTOR					
	Enterprise for/of which Reporting Enterprise is:					
	a)Associate					
	Hologram Holdings Pvt Ltd					
	Not Applicable					
	b)Subsidiary					
	Not Applicable					
	Enterprise and Persons in which person referred in clause A along with their relatives exercise significant influence:					
	Utsav Securities Ltd.	Relative of KMP				
	Abhijit Trading Co. Ltd.	Relative of KMP				
	Transactions with related Parties					
	Particulars	2024-25				
		Associate	Subsidiary	Individual owning indirect interest in voting power of the company:	Key Management Personnel with Relative	Persons and Enterprises referred in clause 27
	Remuneration & Commision to Relative of KMP			14.49	-	-
	Salary					
	Remuneration to KPM	-	-	-	1.80	
	Rent Paid	-	-	-		
	Balance Outstanding at the beginning of the Year	-	-	2,876.45		15,000.00
	Borrowings	-	-	-		
	Allotments of shares					15,000.00
	Loan & Advance	-	-	684.35		191.26
	Receipts			239.99		246.26
	Debtors					
	Payment during the year			16.15	-	55.00
	Balance Outstanding at Year End(Net) After payment	-	-	3,322.46	-	-

Particulars	2023-24				
	Associate	Subsidiary	Individual owning indirect interest in voting power of the company:	Key Management Personnel	Enterprise referred in clause A(iii)
Remuneration & Commission to Relative of KMP	-	-	(1.66)	18.00	
Remuneration to KMP			-	49.80	
Borrowings			-	-	15,000.00
Balance Outstanding at the beginning of the Year			2,878.11	-	-
Loan & Advance			-	-	-
Purchase made '			-	-	-
Advance paid to Arth Singh			-	-	-
Balance Outstanding at Year End(Net) After payment			2,876.45		15,000.00

### 31 Segment Reporting

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the Chief Operating Decision Maker, in deciding how to allocate resources and assessing performance. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Based on the management approach as defined in Ind AS 108, the Chief Operating Decision Maker evaluates the Company's performance based on only one segment i.e. Trading of shares and Securities.

### 32 Fair Value Measurement

Particulars	31.03.2025 (₹ in Lakhs)		
	FVTPL	FVOCI	Amortized Cost
<b>Financial Assets</b>			
Investment			
- Equity Instruments	36,217.39		
Trade Receivables			0.75
Cash and Cash Equivalents			303.37
Bank Balance other than above			
Loans to Body corporates			8,204.28
Other Financial Assets			
<b>Total Financial Assets</b>	<b>36,217.39</b>		<b>8,508.40</b>
<b>Financial Liabilities</b>			
Borrowings			69.92
Trade Payables			
Other Financial Liabilities			
<b>Total Financial Liabilities</b>	<b>-</b>		<b>69.92</b>

Particulars	31.03.2024		
	FVTPL	FVOCI	Amortized Cost
<b>Financial Assets</b>			
Investment			
- Equity Instruments	36,217.39		
Trade Receivables			0.69
Cash and Cash Equivalents			297.76
Bank Balance other than above			
Loans to Body corporates			12,499.66
Other Financial Assets			
<b>Total Financial Assets</b>	<b>36,217.39</b>		<b>12,798.11</b>
<b>Financial Liabilities</b>			
Borrowings			67,000.00
Trade Payables			
Other Financial Liabilities			-
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>67,000.00</b>

### 33 Fair Values of Financial Assets and Financial Liabilities measured at Amortized Cost

33.1 The following is the comparison by class of the carrying amounts and fair value of the Company's financial instruments that are measured at amortized cost:

Particulars	31.03.2025		31.03.2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Financial Assets</b>				
Trade Receivables	0.75	0.75	0.69	0.69
Cash and Cash Equivalents	303.37	303.37	297.76	297.76
Bank Balance other than above	-	-	-	-
Loans to Body corporate	8,204.28	8,204.28	12,499.66	12,499.66
Other Financial Assets	-	-	-	-
<b>Total Financial Assets</b>	<b>8,508.40</b>	<b>8,508.40</b>	<b>12,798.11</b>	<b>12,798.11</b>
<b>Financial Liabilities</b>				
Borrowings	69.92	69.92	67,000.00	67,000.00
Trade Payables	-	-	-	-
Other Financial Liabilities	-	-	-	-
<b>Total Financial Liabilities</b>	<b>69.92</b>	<b>69.92</b>	<b>67,000.00</b>	<b>67,000.00</b>

33.2 The management assessed that the fair values of cash and cash equivalents, trade receivables, trade payables, current borrowings, current loans and other financial assets & liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments.

33.3 The management considers that the carrying amounts of Financial assets and Financial liabilities recognized at nominal cost/amortised cost in the Financial statements approximate their fair values.

33.4 Non current borrowings has been contracted at floating rates of interest, which are reset at short intervals. Fair value of floating interest rate borrowings approximates their carrying value subject to adjustments made for transaction cost.

### 34 Financial Risk Management

Financial management of the Company has been receiving attention of the top management of the Company. The management considers finance as the lifeline of the business and therefore, financial management is carried out meticulously on the basis of detailed management information systems and reports at periodical intervals extending from daily reports to long-term plans. Importance is laid on liquidity and working capital management with a view to reduce over-dependence on borrowings and reduction in interest cost. Various kinds of financial risks and their mitigation plans are as follows:



<b>34.1 Credit Risk</b>				
The credit risk is the risk of financial loss arising from counter party failing to discharge an obligation. The credit risk is controlled by analysing credit limits and credit duration for customers on continuous basis. Further, in order to manage the credit risk, the security deposits are obtained from customers where ever considered necessary.				
On account of adoption of Ind AS 109, the Company uses an expected credit loss model to assess the impairment loss. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables.				
<b>34.2 Liquidity Risk</b>				
The Company determines its liquidity requirement in the short, medium and long term. This is done by drawing up cash forecast for short term and long term needs.				
The Company manage its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalent position. The management has arranged for funding from banks and inter corporate and adopted a policy of managing assets with liquidity monitoring future cash flow and liquidity on a regular basis. Surplus funds not immediately required are invested in certain fixed deposits which provides flexibility to liquidate.				
<b>Maturity analysis for financial liabilities</b>				
The following are the remaining contractual maturities of financial liabilities as at 31st March 2025				
(₹ in Lakhs)				
Particulars	31.03.2025			
	On demand	less than 12 month	more than 12 month	Total
<b><u>Borrowings</u></b>				
Term loan from banks*	-	-	-	-
Vehicle loan from banks*	-	-	-	-
Working Capital loan from Bank	-			-
Covid Loan	-			-
Banks Overdraft	-			-
Unsecured loans	-	69.92	-	69.92
Trade payables	-			
Other financial liabilities	-			
<b>Total</b>	<b>-</b>	<b>69.92</b>	<b>-</b>	<b>69.92</b>
(₹ in Lakhs)				
Particulars	31.03.2024			
	On demand	less than 12 month	more than 12 month	Total
<b><u>Borrowings</u></b>				
Term loan from banks*	-	-	-	-
Vehicle loan from banks*	-	-	-	-
Working Capital loan from Bank	-			-
Covid Loan	-			-
Banks Overdraft	-			-
Unsecured loans	-	67,000.00	-	67,000.00
Trade payables	-			
Other financial liabilities	-			
<b>Total</b>	<b>-</b>	<b>67,000.00</b>	<b>-</b>	<b>67,000.00</b>
* represents actual unamortised contractual cash outflows.				
<b>Note:</b> The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements (if any). The interest payments on variable interest rate loans in the tables above reflect market forward interest rates at the respective reporting dates and these amounts may change as market interest rates change. Except for these financial liabilities, it is not expected that cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts. When the amount payable is not fixed, the amount disclosed has been determined with reference to conditions existing at the reporting date.				
<b>34.3 Market Risk</b>				
Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of Foreign Exchange Risk and Interest Rate Risk.				
<b>Foreign Exchange Risk</b>				
Foreign Exchange Risk is the exposure of the Company to the potential impact of the movement in foreign exchange rate. The Company does not have any material foreign currency exposure at the balance sheet date.				
<b>Interest Rate Risk</b>				
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 rates. The company's exposure to the risk of changes in market interest rate relates primarily to company's borrowing with floating interest rates. The Company do not have any significant interest rate risk on its current borrowing due to their short tenure.				
The Company is also exposed to interest rate risk on surplus funds parked in loans. To manage such risks, such loans are granted for short durations with fixed interest rate in line with the expected business requirements for such funds.				
<b>(a) Exposure to interest rate risk</b>				
(₹ in Lakhs)				
Particulars	As at 31st March 2025		As at 31st March 2024	
Non current Borrowing at floating rate	-		-	
<b>TOTAL</b>	-		-	

<b>35 Capital Management</b>							
The Company objective to manage its capital is to ensure continuity of business while at the same time provide reasonable returns to its various stakeholders but keep associated costs under control. In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments. Sourcing of capital is done through judicious combination of equity/internal accruals and borrowings, both short term and long term. Net debt (total borrowings less cash and cash equivalents) to equity ratio is used to monitor capital.							
				(₹ in Lakhs)			
<b>Particulars</b>				<b>As at 31st March 2025</b>	<b>As at 31st March 2024</b>		
Total Debt				69.92	67,000.00		
Cash & Cash Equivalent				303.37	297.76		
Net Debt				(233.45)	66,702.24		
Total Equity				75,646.22	5,536.47		
Net Debt to Equity Ratio				(0.00)	12.05		
<b>36 DETAILS OF KEY FINANCIAL RATIOS</b>							
<b>S. No</b>	<b>Ratio</b>	<b>Numerator</b>	<b>Denominator</b>	<b>Current Period</b>	<b>Previous Period</b>	<b>% Variance</b>	<b>Reason for variance</b>
1	Current ratio	Current Assets	Current Liabilities	866.82	0.88	980.07	
2	Debt-equity ratio	Total Borrowings	Equity	0.00	12.10	(1.00)	
3	Debt service coverage ratio	Profit after tax, Non cash operating expense, interest, other adjustment if any	Interest & Lease Payments, Principal Repayments	631.54	-43881.81	(1.01)	
4	Return on equity ratio	Profit after tax	Average shareholder's equity	7.66%	-59.79%	(1.13)	
5	Inventory turnover ratio	Revenue from operations	Average inventory	0.03	0.63	(0.95)	
6	Trade receivables turnover ratio	Revenue from operations	Average trade receivables	1171.03	4749.44	(0.75)	
7	Trade payables turnover ratio	Cost of goods sold & Purchase stock in Trade	Average trade payable	-	-	-	
8	Net capitalturnover ratio	Revenue from operations	Closing working capital	0.01	(0.95)	(1.01)	
9	Net profit ratio	Profit after tax	"Revenue from operations"	369.17%	-63.61%	(6.80)	
10	Return on capital employed	Profit before interest and tax	"Capital employed"	4.11%	-6.49%	(1.63)	
11	Return on investment	Net gain/ (Loss) on sale/ fair value changes of investment	Average investment	8.59%	-26.06%	(1.33)	
<b>37.0 ADDITIONAL REGULATORY REQUIREMENTS SCHEDULE III:</b>							
37.1 The Company do not have any Benami property, and does not have any proceeding initiated or pending for holding any Benami property under Benami Transactions (Prohibition) Act 1988, (45 of 1988).							
37.2 The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.							
37.3 The Company have not traded or invested in crypto currency or virtual currency during the financial year.							
37.4 The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.							
37.5 The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.							
37.6 The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961".							
37.7 The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.							
37.8 The Company does not have any transactions with Companies which are struck off.							
38 Previous year figures have been reclassified/regrouped to confirm the presentation requirements and the requirements laid down in Division-I of the Schedule-III of the Companies Act, 2013.							
In terms of our attached report of even date							
The Note Referred to above form an integral part of Balance Sheet In terms of our attached report of even date							
In terms of our attached report of even date							
For VRSK & ASSOCIATES Chartered Accountants				SUNSHINE CAPITAL LIMITED			
<b>(CA. ANKUSH GUPTA)</b> Partner Membership No. 086499 Firm Registration No. 011199N Place : New Delhi Dated : 30/05/2025 UDIN:				<b>SURENDRA KUMAR JAIN</b> (Managing Director) DIN- 00530035 ADD: 555, Double Storey, New Rajinder Nagar, New Delhi 110060 Dated : 30/05/2025	<b>PRITI JAIN</b> ( Director) DIN- 00537234 ADD: 555, Double Storey, New Rajinder Nagar, New Delhi 110060 Dated : 30/05/2025	<b>AMIT KUMAR JAIN</b> (Company Secretary) M.No. - A49531 ADD: 237, Gali no -9, Jhalana Kachchi Basti Malviya Nagar Jagpur Rajasthan-302017 Dated : 30/05/2025	<b>SANGEETA</b> (CFO) PAN: GWQP5568P ADD: A- 191, Karam Pura, Ramesh Nagar, Rajouri Garden, New Delhi 110015 Dated : 30/05/2025

## Notes to the Financial Statements for the year ended 31st March, 2025

### 1. CORPORATE AND GENERAL INFORMATION

SUNSHINE CAPITAL LIMITED is a public limited company (The Company) having registered office at 209, Bhanot Plaza-II, 3, D.B Gupta Road, Delhi-110055. The Company is listed on the BSE (Bombay Stock Exchange). The company is engaged in financing business, trading in shares and investment activities. We believe that we are well placed to leverage on the growth opportunities in the economy.

### 2. BASIS OF ACCOUNTING

#### 2.1. Statement of Compliance

These financial statements have been prepared in accordance with the Accounting Standards as prescribed by Ministry of Corporate Affairs other relevant provisions of the Act and other accounting principles generally accepted in India including the guidelines issued by the Reserve Bank of India (RBI) as applicable to a Non – Banking Finance Company ('NBFC'). The figures have been reported on historical basis. Basis of Measurement

The Company maintains accounts on accrual basis following the historical cost convention, except for followings:

2.1.1. All assets falling under Property Plant and Equipment (PPE) have been valued at Cost Less Depreciation.

2.1.2. Certain Financial Assets and Liabilities is measured at Fair value/ Amortized cost (refer accounting policy regarding financial instruments);

2.1.3. Defined Benefit Plans – Plan assets measured at fair value wherever applicable

#### 2.2. Functional and Presentation Currency

The Financial Statements are presented in Indian Rupee (₹), which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates. All amounts disclosed in financial statements and notes have been rounded off to the nearest Lacs (with two places of decimal) as per the requirements of Schedule III, unless otherwise stated.

#### 2.3. Use of Estimates and Judgements

The preparation of financial statements in conformity with Ind AS requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

#### 2.4. Presentation of Financial Statements

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The Statement of Cash Flows has

been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Indian Accounting Standards.

## 2.5. Operating Cycle for 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 the Schedule III to the Companies Act, 2013 and Ind AS 1. The Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

2.5.1. An asset is classified as current when it is:

- 2.5.1.1. Expected to be realized or intended to sold or consumed in normal operating cycle;
- 2.5.1.2. Held primarily for the purpose of trading;
- 2.5.1.3. Expected to be realized within twelve months after the reporting period; or
- 2.5.1.4. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All the other assets are classified as non-current.

2.5.2. A liability is current when:

- 2.5.2.1. It is expected to be settled in normal operating cycle;
- 2.5.2.2. It is held primarily for the purpose of trading;
- 2.5.2.3. It is due to be settled within twelve months after the reporting period; or
- 2.5.2.4. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All the other liabilities are classified as non-current.

2.5.3. Deferred Tax Assets and Liabilities are classified as non-current assets and liabilities respectively.

## 2.6. Measurement of Fair Values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

2.6.1. 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- 2.6.1.1. In the principal market for the asset or liability, or
- 2.6.1.2. In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

2.6.2. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

2.6.3. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the input that is significant to the fair value measurement as a whole:

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

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable and

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

### **3. ACCOUNTING POLICIES**

A summary of the significant accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all the periods presented in the financial statements.

#### **3.1. Property, Plant and Equipment**

##### **3.1.1. Recognition and Measurement:**

Property (Land and Building), plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes is stated in the balance sheet at Fair Market Value less any accumulated depreciation and accumulated impairment losses (if any). Cost of an item of property, plant and equipment acquired comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting any trade discounts and rebates, any directly attributable costs of bringing the assets to its working condition and location for its intended use and present value of any estimated cost of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Profit or loss arising on the disposal of property, plant and equipment are recognized in the Statement of Profit and Loss.

##### **3.1.2. Subsequent Measurement:**

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred 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.

Major Inspection/ Repairs/ Overhauling expenses are recognized in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. Any Unamortized part of the previously recognized expenses of similar nature is derecognized.

### 3.1.3. Depreciation and Amortization:

Depreciation on Property, Plant & Equipment is provided on Straight Line Method in terms of life span of assets prescribed in Schedule II of the Companies Act, 2013 or as reassessed by the Company based on the technical evaluation.

In case the cost of part of tangible asset is significant to the total cost of the assets and useful life of that part is different from the remaining useful life of the asset, depreciation has been provided on straight line method based on internal assessment and independent technical evaluation carried out by external valuers, which the management believes that the useful lives of the component best represent the period over which it expects to use those components.

Category	Useful life (Years)
Non-Factory Building (RCC Frame Structure)	30/60
Factory Building	30
Plant and machinery	
Other than Continuous Process Plant	8/10/15/40
Computer equipment	3/5
Servers and networks	5
Furniture and Fixtures	5/10
Office equipment	5
Vehicles, Motor cycles, scooters	8
Others	8

Depreciation on additions (disposals) during the year is provided on a pro-rata basis i.e., from (up to) the date on which asset is ready for use (disposed of).

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

### 3.1.4. Disposal of Assets

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss.

### 3.1.5. Capital Work in Progress

Capital work-in-progress is stated at cost which includes expenses incurred during construction period, interest on amount borrowed for acquisition of qualifying assets and other expenses incurred in connection with project implementation in so far as such expenses relate to the period prior to the commencement of commercial production.

## 3.2. Leases

### 3.2.1. Determining whether an arrangement contains a lease

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right-of-use (ROU) for the asset or assets, even if that right is not explicitly specified in an arrangement.

Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosures of leases for both lessees and lessors. It introduced a single, on-balance sheet accounting model for lessees.

The Company is lessee mainly in Land & Building (Factory and Offices). It recognised all such arrangements as right-of-use (ROU) asset and lessee as liability. The ROU is considered when company has all the right to drive economic benefits from the use of underlying asset. The right-of-use (ROU) asset is measured by discounting future lease payments to net present value (NPV). All lease payments during reporting period are recognised either as operational lease or financial lease as per Ind AS 116. However low value leases and leases below 12 months are treated as operating lease only.

### 3.2.2. Company as lessor

#### Finance Lease

Leases which effectively transfer to the lessee substantially all the risks and benefits incidental to ownership of the leased item are classified and accounted for as finance lease. Lease rental receipts are apportioned between the finance income and capital repayment based on the implicit rate of return. Contingent rents are recognized as revenue in the period in which they are earned.

#### Operating Lease

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease except where scheduled increase in rent compensates the Company with expected inflationary costs.

### 3.2.3. Company as lessee

#### Finance Lease

Finance Leases, which effectively transfer to the lessee substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease Payments under such leases are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly to the statement of profit and loss. Lease management fees, legal charges and other initial direct costs are capitalized. If there is no reasonable certainty that the Company will obtain the ownership by the end of lease term, capitalized leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

#### Operating Lease

Assets acquired on leases where a significant portion of risk and reward is retained by the lessor are classified as operating leases. Lease rental are charged to statement of profit and loss on a straight-line basis over the lease term, except where scheduled increase in rent compensates the Company with expected inflationary costs.

### 3.3. Inventories

Inventories are valued at the lower of cost and net realizable value (NRV). Cost is measured by including,



unless specifically mentioned below, cost of purchase and other costs incurred in bringing the inventories to their present location and condition. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. NRV is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. Cost is ascertained on weighted average basis for all inventories except for by products and scrap materials which are valued at net realizable value.

### 3.4. Cash and Cash Equivalents

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

For the purpose of the statement of cash flows, cash and cash equivalents includes cash on hand, term deposits and other short-term highly liquid investments, net of bank overdrafts as they are considered an integral part of the Company's cash management. Bank overdrafts are shown within short-term borrowings in the balance sheet.

### 3.5. Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses etc. Current and deferred tax is recognized in the statement of profit & loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

#### 3.5.1. Current Tax:-

Current tax liabilities (or assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities using the tax rates (and tax laws) that have been enacted or substantively enacted, at the end of the reporting period.

#### 3.5.2. Minimum Alternate Tax (MAT) credit :-

MAT Credit is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which the Minimum Alternative tax (MAT) credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Statement of profit and loss and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

#### 3.5.3. Deferred Tax:-

Deferred Tax assets and liabilities is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes (i.e., tax base). Deferred tax is also recognized for carry forward of unused tax losses and unused tax credits.

Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period. The Company reduces the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or that entire deferred tax asset to be utilized. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.

Deferred tax relating to items recognized outside the Statement of Profit and Loss is recognized either in other comprehensive income or in equity. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

### 3.6. Employee Benefits

#### 3.6.1. Short Term Benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period.

#### 3.6.2. Other Long-Term Employee Benefits

The liabilities for earned/privilege leave that are not expected to be settled wholly within twelve months are measured as the present value of the expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the government securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of related obligation. Remeasurement as the result of experience adjustment and changes in actuarial assumptions are recognized in statement of profit and loss.

#### 3.6.3. Post-Employment Benefits

The Company operates the following post-employment schemes:

#### 3.6.4. Defined Contribution Plan

Defined contribution plans such as Provident Fund, Employee State Insurance etc. are charged to the statement of profit and loss as and when incurred and paid to Authority.

#### 3.6.5. Defined Benefit Plans

- 3.6.5.1. The liability or asset recognized in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in

the current and prior periods. The defined benefit obligation is calculated annually by Actuaries using the projected unit credit method.

3.6.5.2. The liability recognized for defined benefit plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. The benefits are discounted using the government securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of related obligation.

3.6.5.3. Remeasurement of the net defined benefit obligation, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling, are recognized in other comprehensive income. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss.

### 3.7. Foreign Currency Transactions

3.7.1. Foreign currency (other than the functional currency) transactions are translated into the functional currency using the spot rates of exchanges at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rate of exchanges at the reporting date.

3.7.2. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities are generally recognized in profit or loss in the year in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those qualifying assets. When they are regarded as an adjustment to interest costs on those foreign currency borrowings, the balance is presented in the Statement of Profit and Loss within finance costs.

### 3.8. Borrowing Costs

3.8.1. Borrowing Costs consists of interest and other costs that an entity incurs in connection with the borrowings of funds. Borrowing costs also includes foreign exchange difference to the extent regarded as an adjustment to the borrowing costs.

3.8.2. Borrowing costs directly attributable to the acquisition or construction of a qualifying asset are capitalized as a part of the cost of that asset that necessarily takes a substantial period of time to complete and prepare the asset for its intended use or sale.

3.8.3. Transaction costs in respect of long-term borrowing are amortized over the tenure of respective loans using Effective Interest Rate (EIR) method. All other borrowing costs are recognized in the statement of profit and loss in the period in which they are incurred.

### 3.9. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### 3.10. Financial Assets

#### 3.10.1. Recognition and Initial Measurement:

3.10.1.1. All financial assets are initially recognized when the company becomes a party to the contractual provisions of the instruments. A financial asset is initially measured at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

3.10.2. Classification and Subsequent Measurement: For purposes of subsequent measurement, financial assets are classified in four categories:

1. Measured at Amortized Cost;
2. Measured at Fair Value through Other Comprehensive Income (FVTOCI);
3. Measured at Fair Value through Profit or Loss (FVTPL); and
4. Equity Instruments designated at Fair Value through Other Comprehensive Income (FVTOCI).

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

3.11. Measured at Amortized Cost: A debt instrument is measured at the amortized cost if both the following conditions are met:

1. The asset is held within a business model whose objective is achieved by both collecting contractual cash flows; and
2. The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the statement of profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade receivables, cash and bank balances, loans and other financial assets of the company.

3.12. Measured at FVTOCI: A debt instrument is measured at the FVTOCI if both the following conditions are met:

- 3.12.1. The objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets; and
- 3.12.2. The asset's contractual cash flows represent SPPI.

3.13. Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on remeasurement recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognized in the statement of profit and loss in investment income.

3.14. Measured at FVTPL: FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL. In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss. Equity instruments which are, held for trading are classified as at FVTPL.

3.15. Equity Instruments designated at FVTOCI: For equity instruments, which has not been classified as FVTPL as above, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. In case the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment.

### 3.16. Derecognition:

The Company derecognizes a financial asset on trade date only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

### 3.17. Impairment of Financial Assets:

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS – 109 requires expected credit losses to be measured through a loss allowance. The company recognizes impairment loss for trade receivables that do not constitute a financing transaction using expected credit loss model, which involves use of a provision matrix constructed on the basis of historical credit loss experience. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

### 3.18. Financial Liabilities

#### 3.18.1. Recognition and Initial Measurement:

Financial liabilities are classified, at initial recognition, as at fair value through profit or loss, loans and borrowings, payables or as derivatives, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

#### 3.18.2. Subsequent Measurement:

Financial liabilities are measured subsequently at amortized cost or FVTPL. A financial liability is classified as 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 recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on de-recognition is also recognized in profit or loss.

#### 3.18.3. Financial Guarantee Contracts:

Financial guarantee contracts issued by the company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the

guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirement of Ind AS 109 and the amount recognized less cumulative amortization.

#### 3.18.4. Derecognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

#### 3.18.5. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize 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 counterparty.

### 3.19. Earnings Per Share

Basic Earnings per share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders adjusted for the effects of potential equity shares by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

### 3.20. Impairment of Non-Financial Assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value being higher of value in use and net selling price. Value in use is computed at net present value of cash flow expected over the balance

Useful lives of the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (Cash Generating Units – CGU).

An impairment loss is recognized as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in earlier accounting period is reversed if there has been an improvement in recoverable amount.

### 3.21. Provisions, Contingent Liabilities and Contingent Assets

#### 3.21.1. Provisions

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

#### 3.21.2. Contingent Liabilities

Contingent liability is a possible obligation arising from past events and 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 but is not recognized because it is not possible that an outflow of resources embodying economic benefit will be required to settle the obligations or reliable estimate of the amount of the obligations cannot be made. The Company discloses the existence of contingent liabilities in Other Notes to Financial Statements.

#### 3.21.3. Contingent Assets

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent Assets are not recognized though are disclosed, where an inflow of economic benefits is probable.

#### 3.21.4. Intangible Assets

##### 3.21.4.1. Recognition and Measurement

Intangible assets are stated at cost on initial recognition and subsequently measured at cost less accumulated amortization and accumulated impairment loss, if any.

#### 3.22. Amortization

3.22.1. Software's are amortized over a period of three years.

3.22.2. The amortization period and the amortization method are reviewed at least at the end of each financial year. If the expected useful life of the assets is significantly different from previous estimates, the amortization period is changed accordingly.

#### 3.23. Operating Segment

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker of the Company is responsible for allocating resources and assessing performance of the operating segments and accordingly is identified as the chief operating decision maker. The Company has identified one reportable segment only based on the information reviewed by the CODM.

#### 3.24. Revenue Recognition:

Revenue is recognized based to the extent it is probable that the economic benefit will flow to the company and revenue can be reliably measured regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment, and excludes taxes & duties collected on behalf of the Government and is reduced for estimated customer returns, rebates and other similar allowances.

In respect of loan agreements, the income is accrued by applying the impact rate in the transaction on declining balance on the amount financed for the period of the agreement.

Dividend income on investments is recognized when the right to receive the same is established.

No income is recognized in respect of Non- performing assets, if any, as per the prudential norms for income recognition introduced for Non-Banking Financial Corporation by Reserve Bank of India vide its notification o.DFC.NO.119/DG/ (SPT)-98 date 31-01-1998 and revised notification no. DNBS.192/DG (VL)-2007 dated 22-02-2007.

#### 3.25. Provisions of Assets

The company makes provisions for standard and Non-performing Assets as per the Non-Banking Financial (Non-Deposit Accepting of Holding Companies prudential Norms Reserve Bank) Directions, 2007, as



amended from time to time. The company also makes additional provisions towards loan assets, to the extent considered necessary, based on the management's best estimate.

Loan assets which as per the management are not likely to be recovered are considered as bad debts and written off.

Provisions on standards assets are made as per the notification DNBS.PD.CC.No. 002/03.10.001/2014-15 DATED NOV 10, 2014 issued by Reserve Bank of India.

### 3.26. Provision for Standard & Nonperforming Assets:

The company has made provision towards its Loan and Advance Assets, based on the management's best estimates. During the year company has not created any Provision for standard Assets. Although the company has followed the requirement of provision creation for standard Assets, Substandard Assets, Doubtful Assets and Loss Assets. as per prescribed by the RBI Guidelines. During the year company has made provision on its Loan Assets based on the Expected Credit Loss. Accordingly, the company has classified its Loan Asset and made the Provision accordingly as below: -

Particulars	2024-25	2023-24
Provision for Standard Assets & Loss Assets at the beginning of year	48,20,86,204	10,65,556
Provision for standard assets & Loss Assets created for the year	0	48,10,20,648
Provision for Standard Assets & Loss Assets at the end of year	48,20,86,204	48,20,86,204

## 4. SIGNIFICANT JUDGEMENTS AND KEY SOURCES OF ESTIMATION IN APPLYING ACCOUNTING POLICIES

4.1. Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. Information about Significant judgments and Key sources of estimation made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the following notes:

4.2. Recognition of Deferred Tax Assets: The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgment is required in assessing the impact of any legal or economic limits.

- 4.3. Classification of Leases: The Company enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.
- 4.4. Where the rate implicit in the lease is not readily available, an incremental borrowing rate is applied. This incremental borrowing rate reflects the rate of interest that the lessee would have to pay to borrow over a similar term, with a similar security, the funds necessary to obtain an asset of a similar nature and value to the right of-use asset in a similar economic environment. Determination of the incremental borrowing rate requires estimation.
- 4.5. Defined Benefit Obligation (DBO): Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, medical cost trends, anticipation of future salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate. However, any changes in these assumptions may have a material impact on the resulting calculations.
- 4.6. Provisions and Contingencies: The assessments undertaken in recognising provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgment by management regarding the probability of exposure to potential loss.
- 4.7. Impairment of Financial Assets: The Company reviews its carrying value of investments carried at amortized cost annually, or more frequently when there is indication of impairment. If recoverable amount is less than its carrying amount, the impairment loss is accounted for.
- 4.8. Allowances for Doubtful Debts: The Company makes allowances for doubtful debts through appropriate estimations of irrecoverable amount. The identification of doubtful debts requires use of judgment and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.
- 4.9. Fair value measurement of financial Instruments: When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The input to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

#### Other Notes

- 4.10. **Information** as required by Non-Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Direction, 2007 is Furnished vide Annexure -1 Attached Herewith.

4.11. Information as required by Non-Banking Financial Companies -Corporate Governance (Reserve Bank) Direction, 2015 is Furnished vide Annexure -II Attached Herewith.

#### 4.12. Details of Crypto / Virtual Currency

There were no Transaction and Financial Dealing in Crypto / Virtual Currency during the Financial Year 2024-25.

4.13. There are no micro, Small and Medium Enterprises, to whom the Company owes dues which outstanding for more than 45 days as at 31<sup>st</sup> March 2025. This information as required to be disclosed under the micro, small and medium Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with company.

The Note Referred to above form as an integral part of Balance Sheet.

For **VRSK & Associates**

**FOR SUNSHINE CAPITAL LIMITED**

Chartered Accountants

**(CA ANKUSH GUPTA)**

Partner  
Membership No. 086499  
FRN: 011199N

**SURENDRA KUMAR JAIN**

(MANAGING DIRECTOR)

DIN- 00530035

Add: 555, DOUBLE STORY, NEW  
RAJINDER NAGAR, NEW DELHI -  
110060

**PRITI JAIN**

(DIRECTOR)

DIN No- 00537234

Add: 555, DOUBLE STORY, NEW  
RAJINDER NAGAR, NEW DELHI -

Place : New Delhi

Dated : 30/05/2025

UDIN: 25086499BMLIJA1752

**AMIT KUMAR JAIN**

(COMPANY SECRETARY)

M.NO- A49531

Add: 237, GALI NO-9, JHALANA  
KACHCHI BASTI MALVIYA  
NAGAR, JAIPUR RAJASTHAN -

**SANGEETA**

(CFO)

PAN: GWQPS5568P

Add: A – 191, KARAM  
PURA, RAMESH NAGAR,  
RAJOURI GARDEN, NEW

# SUNSHINE CAPITAL LIMITED

Regd. Office:-209, Bhanot Plaza-II, 3, D.B Gupta Road, Delhi-110055

CIN: L65993DL1994PLC060154

## CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2025

(₹ in Lakhs)

Particulars	Note No	As at 31.03.2025	As at 31.03.2024
<b>ASSETS</b>			
<b>I NON CURRENT ASSETS</b>			
1 Property, Plant and Equipments	5	843.00	840.76
2 Capital Work in Progress		-	-
3 Financial Assets			
(i) Loans	6	9,846.98	17,320.52
(ii) Other Financial assets			-
4 Deferred Tax Assets (net)	7	3.14	2.28
<b>Total Non-Current Assets</b>		<b>10,693.11</b>	<b>18,163.56</b>
<b>II CURRENT ASSETS</b>			
1 Inventories	8	29,975.77	22,458.10
2 Financial Assets			
(i) Investments	9	36,217.31	36,217.33
(ii) Loans and Advances			
(iii) Trade Receivables	10	0.75	0.69
(iv) Cash and cash equivalents	11	303.37	297.76
3 Income Tax Assets (net)		-	-
4 Other Current Assets	12	175.43	250.12
<b>Total Current Assets</b>		<b>66,672.63</b>	<b>59,224.00</b>
<b>Total Assets</b>		<b>77,365.75</b>	<b>77,387.56</b>
<b>EQUITY AND LIABILITIES</b>			
<b>I EQUITY</b>			
1 Equity Share Capital	13	52,291.72	10,416.72
2 Other Equity	14	20,176.25	(4,880.31)
<b>Total Equity</b>		<b>72,467.97</b>	<b>5,536.41</b>
<b>II LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
1 Financial liabilities			
(i) Borrowings			
2 Deferred tax liabilities (net)			
3 Provisions	15	4,820.86	4,820.86
<b>Total Non Current liabilities</b>		<b>4,820.86</b>	<b>4,820.86</b>
<b>III Current Liabilities</b>			
1 Financial liabilities			
(i) Borrowings	16	69.92	67,000.00
(ii) Trade and other payables			-
(iii) Other financial liabilities			
2 Provisions	17	-	16.02
3 Other current liabilities	18	7.00	14.27
<b>Total Current liabilities</b>		<b>76.92</b>	<b>67,030.29</b>
<b>Total Equity and Liabilities</b>		<b>77,365.75</b>	<b>77,387.56</b>

CORPORATE AND GENERAL INFORMATION 1

BASIS OF ACCOUNTING 2

ACCOUNTING POLICIES 3

SIGNIFICANT JUDGEMENTS AND KEY SOURCES 4

OTHER NOTES 29-38

The Note Referred to above form an integral part of Balance Sheet

In terms of our attached report of even date

For VRSK & ASSOCIATES

Chartered Accountants

**SUNSHINE CAPITAL LIMITED**

**(CA. ANKUSH GUPTA)**

Partner

Membership No. 086499

Firm Registration No. 011199N

Place : New Delhi

Dated : 30/05/2025

UDIN: 25086499BMLI28417

**SURENDRA KUMAR JAIN**

(MANAGING DIRECTOR)

DIN- 00530035

ADD: 555,DOUBLE STOREY, NEW

RAJINDER NAGAR, NEW DELHI

110060

Dated : 30/05/2025

**PRITI JAIN**

( DIRECTOR)

DIN-00537234

ADD: 555,DOUBLE STOREY, NEW

RAJINDER NAGAR, NEW DELHI

110060

Dated : 30/05/2025

**AMIT KUMAR JAIN**

(COMPANY SECRETARY)

M.No. - A49531

ADD: 237, GALI NO -9, JHALANA

KACHCHI BASTI MALVIYA NAGAR

JAIPUR RAJASTHAN-302017

Dated : 30/05/2025

**SANGEETA**

(CFO)

PAN: GWQPS5568P

ADD: A- 191, KARAM PURA,

RAMESH NAGAR, RAJOURI

GARDEN, NEW DELHI 110015

Dated : 30/05/2025

# SUNSHINE CAPITAL LIMITED

Regd. Office:-209, Bhanot Plaza-II, 3, D.B Gupta Road, Delhi-110055  
CIN: L65993DL1994PLC060154

## CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in Lakhs)

Particulars	Note	As at 31.03.2025	As at 31.03.2024
<b>INCOME</b>			
Revenue from Operations	19	822.95	7,370.04
Other Income	20	69.73	52.97
<b>TOTAL INCOME (A)</b>		<b>892.68</b>	<b>7,423.01</b>
<b>EXPENSES</b>			
Cost of Material Consumed		-	-
Purchases of Stock-in-Trade	21	7,519.25	28,342.82
Changes in Inventories of FG, WIP and Stock-in-trade	22	(7,517.67)	(21,266.60)
Employee Benefits Expense	23	115.20	101.23
Finance Costs	24	4.95	0.11
Depreciation & Amortization Expenses	25	9.20	13.51
Other Expenses	26	635.45	127.97
<b>TOTAL EXPENSES (B)</b>		<b>766.38</b>	<b>7,319.03</b>
<b>PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (A-B)</b>		<b>126.30</b>	<b>103.98</b>
Exceptional Items (C )		195.56	(4,810.21)
<b>PROFIT BEFORE TAX (D=A-B-C)</b>		<b>(69.27)</b>	<b>(4,706.23)</b>
<b>TAX EXPENSE</b>	27		
Current Tax			16.02
Deferred Tax		(0.85)	(0.93)
Taxes for earlier years			
<b>TOTAL TAX EXPENSES (E')</b>			
<b>PROFIT FOR THE YEAR (F=D-E)</b>		<b>(68.41)</b>	<b>(4,721.32)</b>
<b>OTHER COMPREHENSIVE INCOME/(EXPENSES)</b>			
<b>Items that will not be reclassified to profit &amp; loss</b>			
Remeasurements of defined benefit plan		-	-
Equity instrument through other comprehensive income		-	-
Income tax relating to above items		-	-
<b>Other Comprehensive Income for the year (net of tax) (G)</b>		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR (F+G)</b>		<b>(68.41)</b>	<b>(4,721.32)</b>
<b>EARNING PER SHARE</b>			
Basic and Diluted Earning Per Share	28	(0.00)	(0.45)

CORPORATE AND GENERAL INFORMATION 1  
BASIS OF ACCOUNTING 2  
ACCOUNTING POLICIES 3  
SIGNIFICANT JUDGEMENTS AND KEY SOURCES 4  
OTHER NOTES 29-38

The Note Referred to above form an integral part of Balance Sheet  
In terms of our attached report of even date

**For VRSK & ASSOCIATES**

Chartered Accountants

**SUNSHINE CAPITAL LIMITED**

**(CA. ANKUSH GUPTA)**

Partner  
Membership No. 086499  
Firm Registration No. 011199N  
Place : New Delhi  
Dated : 30/05/2025  
UDIN: 25086499BMLIIZ8417

**SURENDRA KUMAR JAIN**

(MANAGING DIRECTOR)  
DIN- 00530035  
ADD: 555,DOUBLE STOREY, NEW  
RAJINDER NAGAR, NEW DELHI 110060  
Dated : 30/05/2025

**PRITI JAIN**

(DIRECTOR)  
DIN-00537234  
ADD: 555,DOUBLE STOREY, NEW  
RAJINDER NAGAR, NEW DELHI  
110060  
Dated : 30/05/2025

**AMIT KUMAR JAIN**

(COMPANY SECRETARY)  
M.No. - A49531  
ADD: 237, GALI NO -9, JHALANA KACHCHI  
BASTI MALVIYA NAGAR JAIPUR  
RAJASTHAN-302017  
Dated : 30/05/2025

**SANGEETA**

(CFO)  
PAN: GWQPS5568P  
ADD: A- 191, KARAM PURA,  
RAMESH NAGAR, RAJOURI  
GARDEN, NEW DELHI 110015  
Dated : 30/05/2025

# SUNSHINE CAPITAL LIMITED

Regd. Office:-209, Bhanot Plaza-II, 3, D.B Gupta Road, Delhi-110055  
CIN: L65993DL1994PLC060154

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
<b>Cash Flow from Operating Activities</b>		
Net Profit/(Loss) before Extraordinary Items and Tax	(69.27)	(4,706.23)
<b>Adjustments for:-</b>		
Depreciation and amortisation	9.20	13.51
Interest Income	-	-
Dividend Income	-	-
Exceptional Items	-	4,810.21
Other Equity adjustment	(0.03)	-
Other comprehensive income	-	-
Finance Cost	-	-
<b>Operating profit /(loss) before working capital changes</b>		
<b>Changes in working capital :</b>		
<b>Adjustment for (increase )/decrease in operating assets</b>		
Short term loan and advances	-	-
Other Non current assets	-	-
Inventories	(7,517.67)	-
Trade receivable	(0.05)	(21,297.37)
Other current assets	74.68	-
<b>Adjustment for increase/(decrease) in operating liabilities</b>		
Trade payable	-	(6.389)
Other current liabilities	(7.27)	-
Other long term provisions	-	-
Short -term provisions	(16.02)	-
Deferred tax	-	(0.93)
Net income tax(paid)/refunds	-	(16.59)
<b>Net Cash flow from /(used in) operating activities(A)</b>	<b>(7,526.43)</b>	<b>(21,203.79)</b>
<b>Cash Flow from Investing Activities</b>		
Purchase of fixed Assets and CWIP	(11.45)	-
Sale of Fixed Assets	-	(79.47)
Change in capital work in progress	-	-
Increase in Lease Hold Assets	-	-
Increase/Decrease in Long-Term Loans and Advances	7,473.54	-
Net proceeds from sale/(purchase) of current investments	0.03	(36,197.25)
Net proceeds from sale/(purchase) of non current investments	-	-
Bank deposit not considered as cash and cash equivalents (net)	-	-
Dividend Received	-	-
Interest Received	-	-
<b>Net Cash flow from/(used in) Investing Activities (B)</b>	<b>7,462.12</b>	<b>(36,276.72)</b>
<b>Cash Flow from Financing Activities</b>		
Proceeds from issue of Equity Shares	67,000.00	-
Proceeds from long term borrowings	-	67,000.00
Increase/(Decrease) in Short -term borrowings	(66,930.08)	(10,432.47)
Interest paid	-	-
<b>Net Cash Flow from /(used in) Financing Activities (C)</b>	<b>69.92</b>	<b>56,567.53</b>
<b>Net Increase /(decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>5.62</b>	<b>(912.97)</b>
Cash and cash equivalents at the beginning of the year	297.76	1,210.73
Cash and cash equivalents at the end of the year	303.37	297.76

The Note Referred to above form an integral part of Balance Sheet  
In terms of our attached report of even date

**For VRSK & ASSOCIATES**

Chartered Accountants

**SUNSHINE CAPITAL LIMITED**

**(CA. ANKUSH GUPTA)**

Partner

Membership No. 086499

Firm Registration No. 011199N

Place : New Delhi

Dated : 30/05/2025

UDIN: 25086499BMLIIZ8417

**SURENDRA KUMAR JAIN**

(MANAGING DIRECTOR)

DIN- 00530035

ADD: 555,DOUBLE STOREY, NEW  
RAJINDER NAGAR, NEW DELHI 110060

Dated : 30/05/2025

**PRITI JAIN**

( DIRECTOR)

DIN-00537234

ADD: 555,DOUBLE STOREY, NEW  
RAJINDER NAGAR, NEW DELHI 110060

Dated : 30/05/2025

**AMIT KUMAR JAIN**

(COMPANY SECRETARY)

M.No. - A49531

ADD: 237, GALI NO -9, JHALANA  
KACHCHI BASTI MALVIYA NAGAR  
JAIPUR RAJASTHAN-302017

Dated : 30/05/2025

**SANGEETA**

(CFO)

PAN: GWQPS5568P

ADD: A- 191, KARAM PURA, RAMESH  
NAGAR, RAJOURI GARDEN, NEW DELHI  
110015

Dated : 30/05/2025

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2025						
<b>a</b>	<b>Equity Share Capital</b>	<b>(₹ in Lakhs)</b>				
	Balance as at 31.03.2023	1,302.09				
	Add/(Less): Changes in Equity Share Capital during the year	9,114.63				
	Balance as at 31.03.2024	10,416.72				
	Add/(Less): Changes in Equity Share Capital during the year	41,875.00				
	Balance as at 31.03.2025	52,291.72				
<b>b</b>	<b>Other Equity</b>					<b>(₹ in Lakhs)</b>
		<b>Other Equity</b>				
		<b>Reserves and surplus</b>			<b>Other Comprehensive Income (R&amp;S)</b>	
	<b>Particulars</b>					<b>Total Other Equity</b>
		<b>Securities Premium</b>	<b>Reserve</b>	<b>Retained Earnings</b>	<b>Remeasurement of defined benefit plans</b>	<b>Equity Instrument through OCI</b>
	<b>Balance as of 31.03.2023</b>	<b>9,000.00</b>	<b>144.87</b>	<b>(189.17)</b>	-	-
	Addition during the period	-	17.59	-	-	-
	Profit/Loss for the period	-	-	(4,721.32)	-	-
	Post profit from Associates	-	-	(0.06)	-	-
	Post profit from Associates-Previous year Adjustment (if Any)	-	-	-	-	-
	Change due to Depreciation/Fair Value	-	-	-	-	-
	Changes due to IND-AS 116 Lease	-	-	-	-	-
	Other comprehensive income	-	-	-	-	-
	Transfer of reimbursement of DBP to Retained Earning	-	-	-	-	-
	Used in Issue Bonus Shares	(9,000.00)	(114.63)	-	-	-
	Dividend (including tax on dividend)	-	-	-	-	-
	Change due to depreciation/Fair value	-	-	-	-	-
	Transfer to reserves	-	-	(17.59)	-	-
	<b>Balance as of 31.03.2024</b>	<b>-</b>	<b>47.83</b>	<b>(4,928.15)</b>	<b>-</b>	<b>-</b>
	Addition during the period	25,125.00	-	-	-	-
	Profit/Loss for the period	-	-	(68.41)	-	-
	Post profit from Associates	-	-	(0.03)	-	-
	Post profit from Associates-Previous year Adjustment (if Any)	-	-	-	-	-
	Change due to Depreciation/Fair Value	-	-	-	-	-
	Changes due to IND-AS 116 Lease	-	-	-	-	-
	Other comprehensive income	-	-	-	-	-
	Transfer of reimbursement of DBP to Retained Earning	-	-	-	-	-
	Dividend (including tax on dividend)	-	-	-	-	-
	Change due to depreciation/Fair value	-	-	-	-	-
	Transfer to reserves	-	-	-	-	-
	<b>Balance as of 31.03.2025</b>	<b>25,125.00</b>	<b>47.83</b>	<b>(4,996.58)</b>	<b>-</b>	<b>-</b>



**5 PROPERTY, PLANT AND EQUIPMENTS**
**(₹ in Lakhs)**

Particulars	Land & Building	Vehicles	Office equipment	Plant & Machinery	Furniture & Fixtures	Total
<b>Gross Carrying Value as on 01.04.2023</b>	726.31	64.69	9.56	2.40	11.96	<b>814.91</b>
Addition	79.41	0.06	-	-	-	<b>79.47</b>
Deletions	-	-	-	-	-	<b>-</b>
<b>Gross Carrying Value as on 31.03.2024</b>	<b>805.72</b>	<b>64.74</b>	9.56	2.40	11.96	<b>894.38</b>
<b>Accumulated Depreciation as on 01.04.2023</b>	-	22.36	3.62	2.30	11.85	<b>40.12</b>
Depreciation for the period	-	13.24	0.20	0.04	0.04	<b>13.51</b>
Deductions/Adjustments	-	-	-	-	-	<b>-</b>
Dep. Charged on Revaluation Reserve	-	-	-	-	-	<b>-</b>
<b>Accumulated Depreciation as on 31.03.2024</b>	-	<b>35.60</b>	<b>3.82</b>	<b>2.33</b>	<b>11.88</b>	<b>53.63</b>
Net Increase due to Revaluation	-	-	-	-	-	<b>-</b>
<b>Carrying Value as on 31.03.2024</b>	<b>805.72</b>	<b>29.15</b>	<b>5.74</b>	<b>0.06</b>	<b>0.08</b>	<b>840.76</b>
<b>Gross Carrying Value as on 01.04.2024</b>	805.72	64.74	9.56	2.40	11.96	<b>894.38</b>
Addition	11.45	-	-	-	-	<b>11.45</b>
Deletions	-	-	-	-	-	<b>-</b>
<b>Gross Carrying Value as on 31.03.2024</b>	<b>817.17</b>	<b>64.74</b>	<b>9.56</b>	<b>2.40</b>	<b>11.96</b>	<b>905.83</b>
<b>Accumulated Depreciation as on 01.04.2024</b>	-	35.60	3.82	2.33	11.88	<b>53.63</b>
Depreciation for the period	-	9.04	0.11	0.02	0.02	<b>9.20</b>
Deductions/Adjustments	-	-	-	-	-	<b>-</b>
Dep. Charged on Revaluation Reserve	-	-	-	-	-	<b>-</b>
<b>Accumulated Depreciation as on 31.03.2024</b>	-	<b>44.64</b>	<b>3.93</b>	<b>2.35</b>	<b>11.91</b>	<b>62.83</b>
Net Increase due to Revaluation	-	-	-	-	-	<b>-</b>
<b>Carrying Value as on 31.03.2025</b>	<b>817.17</b>	<b>20.10</b>	<b>5.63</b>	<b>0.04</b>	<b>0.05</b>	<b>843.00</b>

## SUNSHINE CAPITAL LIMITED

Regd. Office:-209, Bhanot Plaza-II, 3, D.B Gupta Road, Delhi-110055

CIN: L65993DL1994PLC060154

### CONSOLIDATED NOTES TO ACCOUNTS AS AT 31st March, 2025

#### 6 LONG-TERM LOANS AND ADVANCES

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Loans to Body Corporate & Others	9,636.98	17,165.46
<b>Capital Advances</b>	-	-
Advance against Property	210.00	155.06
<b>Total</b>	<b>9,846.98</b>	<b>17,320.52</b>

#### 7 DEFERRED TAX ASSETS

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Opening Balance	2.28	1.36
Created/ Reversed During the year	0.85	0.93
<b>Net Deferred Tax Assets</b>	<b>3.14</b>	<b>2.28</b>

#### 8 INVENTORIES

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Stock In Shares	29,975.77	22,458.10
<b>Total</b>	<b>29,975.77</b>	<b>22,458.10</b>

\* The Market Value Of Inventories on cost or market price whichever is less , basis as on 31.03.2025 is Rs. 29976.03 lakhs & Previous is Rs. 22458.89

#### 9 CURRENT INVESTMENTS

(₹ in Lakhs)

Particulars	No. of Shares		Amount	
	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
Investment In jewellery	-	-	20.15	20.15
<b>Investment in Unquoted Equity Instruments</b>				
Hologram Holdings Pvt Ltd	10,00,000	10,00,000	18,910	18,909.94
Lavender Holdings Pvt. Ltd	6,15,000	6,15,000	14,540	14,540.18
Hibiscus Holdings Pvt Ltd	31000	31000	566	566.49
Twinkle Mercantile & Credits Pvt Ltd	2,13,772	2,13,772	2,181	2,180.58
<b>Total</b>	<b>-</b>	<b>-</b>	<b>36,217.31</b>	<b>36,217.33</b>

\* The Market Value Of Investment on cost or market price whichever is less , basis as on 31.03.2025 is Rs. 36217.91 lakhs & Previous is Rs. 36217.88

#### 10 TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
<b>Trade Receivables</b>		
(a) Trade Receivables Considered good - Secured	-	-
(b) Trade Receivables Considered good - Unsecured	0.75	0.69
(c) Trade Receivables which have significant increase in Credit Risk; and	-	-
(d) Trade Receivables - credit impaired	-	-
<b>SUB-TOTAL</b>	<b>0.75</b>	<b>0.69</b>
Less: Allowances for Credit Impairment	-	-
	<b>0.75</b>	<b>0.69</b>

Trade Receivables are non-interest bearing and expected to realise at shorter intervals.

##### 10.1 Trade Receivables ageing schedule as at 31st March 2025

(₹ in Lakhs)

Particulars	Outstanding for the following periods from due date of payment					Total
	Not Due	Less than 6 months	6 months - 1 year	1-3 Years	More than 3 year	
(1) Undisputed Trade receivables – considered good	-	0.75	-	-	-	0.75
(2) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(3) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(4) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(5) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(6) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
<b>SUB-TOTAL</b>	<b>-</b>	<b>0.75</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.75</b>
Allowances for Credit Impairment	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>0.75</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.75</b>

**10.2 Trade Receivables ageing schedule as at 31st March 2024**

(₹ in Lakhs)

Particulars	Outstanding for the following periods from due date of payment					Total
	Not Due	Less than 6 months	6 months - 1 year	1-3 Years	More than 3 year	
(1) Undisputed Trade receivables – considered good	-	0.69	-	-	-	0.69
(2) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(3) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(4) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(5) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(6) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
<b>SUB-TOTAL</b>	-	0.69	-	-	-	0.69
Allowances for Credit Impairment	-	-	-	-	-	-
<b>Total</b>	-	0.69	-	-	-	0.69

The are no unbilled trade receivables at the balance sheet date.

**11 CASH & CASH EQUIVALENTS**

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
<b>Balances with Banks:</b>		
-In Current Accounts	303.03	294.90
-Term Deposits with maturity upto 3 months at inception	-	-
Cash in hand	0.35	2.86
<b>Total</b>	<b>303.37</b>	<b>297.76</b>

**12 OTHER CURRENT ASSETS**

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Balance with Revenue Authorities	173.96	248.37
Accrued Interest	1.47	1.74
<b>Total</b>	<b>175.43</b>	<b>250.12</b>

**13 EQUITY SHARE CAPITAL**

(₹ in Lakhs)

Particulars	Number of Shares		Amount	
	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
<b>a) Authorized</b>				
<b>Equity Shares of Rs. 1 each</b>				
At the beginning of the period	1,04,16,72,000	13,11,00,000	10,416.72	1,311.00
Add: Additions during the period	98,95,83,28,000	91,05,72,000	9,89,583.28	9,105.72
<b>At the end of the period</b>	<b>1,00,00,00,00,000</b>	<b>1,04,16,72,000</b>	<b>10,00,000.00</b>	<b>10,416.72</b>
<b>b) Issued, Subscribed and Paid up</b>				
<b>Equity Shares of Rs. 1 each</b>				
At the beginning of the period	1,04,16,72,000	13,02,09,000	10,416.72	1,302.09
Add: Additions during the period*	4,18,75,00,000	91,14,63,000	41,875.00	9,114.63
<b>At the end of the period</b>	<b>5,22,91,72,000</b>	<b>1,04,16,72,000</b>	<b>52,291.72</b>	<b>10,416.72</b>

\* Number of share are in Absolute Values

**Details of Equity Shares in the company held by each shareholder holding more than 5% of shares:**

Name of the Shareholder	As at 31.03.2025		As at 31.03.2024	
	No of Shares	Percentage	No of Shares	Percentage
Pelicon Finance & Leasing Ltd	-	-	9,23,37,920.00	8.86
Avail Financial Services Ltd.	-	-	8,40,00,000.00	8.06
Victory Software Pvt. Ltd.	-	-	8,27,26,080.00	7.94
Paschim Finance & Chit Fund Pvt. Ltd.	-	-	11,83,96,640.00	11.37
India Solomon Holdings Ltd.	-	-	7,75,05,520.00	7.44
Genesis Developers & Holdings Ltd.	-	-	7,45,12,000.00	7.15
Calyx Securities Private Limited	42,96,87,500.00	8.22	-	-
Hibiscus Holding Private Limited	66,62,50,000.00	12.74	-	-
Intellectual Builders	68,12,50,000.00	13.03	-	-
Lavender Holdings Private Limited	72,61,61,649.00	13.89	-	-
Blue Bell Finance Limited	74,15,60,500.00	14.18	-	-

\* Number of share are in Absolute Values

**Rights attached to Share**

The Company has one class of equity shares having a par value of Rs.1 each. Each shareholder is eligible for one vote per share held.

**13.1 Shares held by of Holding company and its Subsidiary and Associates:**

Name of the Shareholder	As at 31.03.2025		As at 31.03.2024	
	No of Shares	Percentage	No of Shares	Percentage
<b>Holding Company</b>				
NA	-	-	-	-
<b>Subsidiary or Associates</b>				
Hologram Holdings Pvt Ltd	10,00,000	33.22	10,00,000	33.22
	-	-	-	-

\* Number of share are in Absolute Values

13.2 No equity shares have been reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment as at the Balance Sheet date.

13.3 No equity shares have been bought back by the Company during the period of 5 years preceding the date as at which the Balance Sheet is prepared.

13.4 No securities convertible into equity shares have been issued by the Company during the year.

13.5 No calls are unpaid by any Director or Officer of the Company during the year.

**13.6 Details of Shareholding of Promoters in the Company**

Particulars	No. of Shares as at 31st March, 2025	No. of Shares as at 31st March, 2024	% of total shares as at 31st March, 2025	% of total shares as at 31st March, 2024	% Change during the year
<b>Promoter</b>					
Surendra Kumar Jain	1,50,54,400.00	1,50,54,400.00	0.29	1.45	-116.00%
Virendra Jain	24,000.00	24,000.00	0.01	0.01	0.00%
Priti Jain	2,18,97,600.00	2,18,97,600.00	0.42	2.10	-168.00%
Babita Jain	2,03,20,000.00	2,03,20,000.00	0.39	1.95	-156.00%
Abhijit Trading Co.Ltd.	93,75,00,000.00	-	17.93	-	1793.00%

\* Number of share are in Absolute Values

**14 OTHER EQUITY**

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Securities Premium Reserve	25,125.00	-
Retained Earnings	47.83	47.83
	(4,996.58)	(4,928.15)
<b>Total</b>	<b>20,176.25</b>	<b>(4,880.31)</b>

**Nature/ Purpose of each reserve**

- a) Securities Premium: The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve. This reserve is utilised in accordance with the provisions of the Companies Act 2013.
- b) General Reserve: The reserve arises on transfer portion of the net profit to general reserve
- c) Retained Earning: Generally represents the undistributed profit/amount of accumulated earnings of the company.
- d) "Other Comprehensive Income (OCI) : Other Comprehensive Income (OCI) represents the balance in equity for items to be accounted under OCI and comprises of the following:
- i) Equity Instruments through OCI: The Company has elected to recognise changes in the fair value of certain investment in equity instrument in other comprehensive income.
- ii) Remeasurement of defined benefit obligations: The actuarial gains and losses arising on defined benefit obligations have been recognised in OCI. The amount is subsequently transferred to retained earnings as per the Schedule III requirement.

**15 PROVISIONS**

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Provision for Standard Assets	49.58	49.58
Provision for Loss Assets	4,771.29	4,771.29
<b>Total</b>	<b>4,820.86</b>	<b>4,820.86</b>

**16 BORROWING**

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
<b>A) Secured</b>		
Term Loan from Banks	-	-
<b>Total (A)</b>	<b>-</b>	<b>-</b>
<b>B) Unsecured</b>		
Loan from body corporate/Others	69.92	67,000.00
Loans and advances from Directors/Promoters	-	-
<b>Total (B)</b>	<b>69.92</b>	<b>67,000.00</b>
<b>Total (A+B)</b>	<b>69.92</b>	<b>67,000.00</b>

**17 PROVISIONS**

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Provision for Taxation	-	16.02
<b>Total</b>	<b>-</b>	<b>16.02</b>

**18 OTHER CURRENT LIABILITIES**

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Expenses Payable	-	-
Audit Fees Payable	1.43	0.94
TDS payable	2.00	3.31
Salary Payable	2.45	10.02
Other	1.01	-
Legal & Professional Charges Payable	0.11	-
<b>Total</b>	<b>7.00</b>	<b>14.27</b>

**19 REVENUE FROM OPERATIONS**

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Sale	0.98	6,513.60
Other Operating revenue	-	-
Interest Receivable on Loan	821.97	856.44
<b>Net Sales</b>	<b>822.95</b>	<b>7,370.04</b>

**20 OTHER INCOME**

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Dividend	0.08	0.89
Bad Debts Recovery	0.15	-
Consultancy Income	6.00	-
Interest on IT Refund	44.09	-
Interest on FDR	19.41	52.09
other income	0.00	-
<b>Total</b>	<b>69.73</b>	<b>52.97</b>

**21 PURCHASE OF STOCK IN TRADE**

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Purchase of Trading Good	7,519.25	28,342.80
Trading Charges	-	0.02
<b>Total</b>	<b>7,519.25</b>	<b>28,342.82</b>

**22 CHANGES IN INVENTORIES OF FG, WIP AND STOCK-IN-TRADE**

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Decrease / (Increase) during the year in Stock - Semi Finished	-	-
Decrease / (Increase) during the year in Stock - Finished	(7,517.67)	(21,266.60)
	(7,517.67)	(21,266.60)

**23 EMPLOYEE BENEFITS EXPENSE**

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
(i) Salary (Including Director salary)	115.12	101.06
(ii) Staff Welfare	0.09	0.17
<b>Total</b>	<b>115.20</b>	<b>101.23</b>

**24 FINANCE COSTS**

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
<b>Interest on Credit Facilities:-</b>		
Interest on Term Loan	-	-
Interest on Working Capital	-	-
Interest to Others	4.92	-
Bank Charges	0.03	0.11
<b>Total</b>	<b>4.95</b>	<b>0.11</b>

**25 DEPRECIATION & AMORTISATION EXPENSES**

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Depreciation	9.20	13.51
<b>Total</b>	<b>9.20</b>	<b>13.51</b>

**26 OTHER EXPENSES**

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
<b>Manufacturing &amp; Trading Expenses:</b>		
Accounting Charges	0.06	0.06
Advertisement & Publicity Expenses	0.20	0.35
Annual Charges For Credit Rating	0.53	0.24
Audit Fees	1.18	0.59
Bad Debts W/off	584.40	15.19
Brokrage Paid	0.00	0.27
BSE Listing Processing Fee	7.08	2.36
BSE Penalty Processing Fees	3.36	1.49
Meeting Fees	0.38	0.13
Car Insurence	0.77	0.99
Car Repair & Maintenance	1.06	0.61
CDSL Custodial Fees	1.62	1.32
Certification Charges	0.10	0.05
Computer Repair & Maintenance	0.17	0.14
Conveyance Expenses	0.32	0.23
Demat Account Charges	0.01	0.18
Director Sitting Fees	2.09	1.75
Donation	0.19	1.80
Electricity Expenses	0.69	0.84
Festival Expenses	0.07	0.04
Filing Fees	0.39	69.74
Interest on TDS	-	0.00
Internal Audit Fees	0.10	0.10
IPO Monitoring Rating fees	7.08	-
ISO Certification Charges	-	-
Legal & Professional charges	4.03	4.31
Listing Charges	4.25	1.36
Listing Fees	4.28	6.79
Miscellenous Expenses	0.12	0.08
NSDL Fees	1.78	1.28
Office Exp	0.16	-
Office repair & maintenance	1.27	0.21
Photocopy Expenses	0.16	0.08
Printing & Stationery	0.19	0.14
Registrar Charges	1.71	0.58
Software Charges	0.15	-
Stamp Duty Charges	3.35	12.61
Tax Audit Fees	0.25	0.25
Telephone Expenses	0.07	0.06
Travelling Expenses	0.05	0.39
Vehicle Running Expenses	1.71	1.41
Website Expenses	0.08	-
<b>Total</b>	<b>635.45</b>	<b>127.97</b>

**27 TAX EXPENSE**

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Current Tax	-	16.02
Deferred Tax	(0.85)	(0.93)
Taxes for Earlier Years	-	-
<b>Total</b>	<b>(0.85)</b>	<b>15.10</b>

Reconciliation of estimated Income Tax expense at Indian statutory Income tax rate to income tax expense reported in statement of Profit & Loss.

**28 EARNING PER SHARE**

Particulars	As at 31.03.2025	As at 31.03.2024
Nominal Value of Equity Shares (₹)	1.00	1.00
Profit attributed to the Equity shareholders (₹ in INR)	(68.41)	(4,721.32)
Number of equity shares	5,22,91,72,000	1,04,16,72,000
Basis and diluted earning per shares (₹)	(0.00)	(0.45)

There are no dilutive equity shares in the Company.

SUNSHINE CAPITAL LIMITED					
Regd. Office:-209, Bhanot Plaza-II, 3, D.B Gupta Road, Delhi-110055					
CIN: L65993DL1994PLC060154					
CONSOLIDATED BALANCE SHEET AS AT 31st March, 2025					
29	Contingent Liabilities & Commitment to the extent not provided for:				
29.1	Contingent Liabilities			(₹ in Lakhs)	
	Particulars		31st March 2025	31st March 2024	
	(A) Contingent Liabilities		12.61	12.61	
	Total		12.61	12.61	
There is a pending tax demand of Rs. 0.38 Lakhs with interest of Rs. 0.44 Lakhs for A.Y 2016-17 . The company has filed an appeal before CIT(A) & hopeful to get relief.					
There is a pending tax demand of Rs. 5.01 Lakhs with interest of Rs. 6.77 Lakhs for A.Y 2013-14 . The company has filed an appeal before CIT(A) & hopeful to get relief.					
30	Related Party Disclosures				
	Name of the related parties and description of relationship				
	A) Key Management Personnels (KMP) & Director & Relatives				
	SURENDRA KUMAR JAIN - MANAGING DIRECTOR				
	BHUPENDRA KAUSHIK - DIRECTOR				
	SANGEETA - CFO				
	PROMILA SHARMA - DIRECTOR				
	REKHA BHANDARI - DIRECTOR				
	AMIT KUMAR JAIN - COMPANY SECRETARY				
	LUV SHARMA - DIRECTOR				
	PRITI JAIN - DIRECTOR				
	Enterprise for/of which Reporting Enterprise is:				
	a)Associate				
	Hologram Holdings Pvt Ltd				
	Not Applicable				
	b)Subsidiary				
	Not Applicable				
	Enterprise and Persons in which person referred in clause A along with their relatives exercise significant influence:				
	Utsav Securities Ltd.	Relative of KMP			
	Abhijit Trading Co. Ltd.	Relative of KMP			
	Transactions with related Parties				
	Particulars	2024-25			
		Associate	Subsidiary	Individual owning indirect interest in voting power of the company:	Key Management Personnel with Relative
					Persons and Enterprises referred in clause 27
	Remuneration & Commision to Relative of KMP			14.49	1.80
	Remuneration to KPM	-	-	-	60.00
	Balance Outstanding at the beginning of the Year	-	-	2,876.45	-
	Borrowings	-	-	-	15,000.00
	Allotments of shares	-	-	-	15,000.00
	Loan & Advance	-	-	684.35	-
	Receipts during the year	-	-	239.99	-
	Payment during the year	-	-	16.15	-
	Balance Outstanding at Year End(Net) After payment	-	-	3,322.46	-
	Particulars	2023-24			
		Associate	Subsidiary	Individual owning indirect interest in voting power of the company:	Key Management Personnel
					Enterprise referred in clause A(iii)
	Remuneration & Commision to Relative of KMP	-	-	(1.66)	18.00
	Remuneration to KMP			-	49.80
	Borrowings			-	15,000.00
	Balance Outstanding at the beginning of the Year			2,878.11	-
	Loan & Advance			-	-
	Purchase made '			-	-
	Balance Outstanding at Year End(Net) After payment			2,876.45	15,000.00



31	<b>Segment Reporting</b>	Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the Chief Operating Decision Maker, in deciding how to allocate resources and assessing performance. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Based on the management approach as defined in Ind AS 108, the Chief Operating Decision Maker evaluates the Company's performance based on only one segment i.e. Trading of shares and Securities.			
32	<b>Fair Value Measurement</b>				(₹ in Lakhs)
	<b>Particulars</b>		<b>31.03.2025</b>		
		<b>FVTPL</b>	<b>FVOCI</b>	<b>Amortized Cost</b>	
	<b>Financial Assets</b>				
	Investment				
	- Equity Instruments	36,217.31	-	-	
	Trade Receivables	-	-	0.75	
	Cash and Cash Equivalents	-	-	303.37	
	Bank Balance other than above	-	-	-	
	Loans to Body corporates	-	-	9,846.98	
	Other Financial Assets	-	-	-	
	<b>Total Financial Assets</b>	<b>36,217.31</b>	<b>-</b>	<b>10,151.10</b>	
	<b>Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	
	Borrowings	-	-	69.92	
	Trade Payables	-	-	-	
	Other Financial Liabilities	-	-	-	
	<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>69.92</b>	
	<b>Particulars</b>		<b>31.03.2024</b>		
		<b>FVTPL</b>	<b>FVOCI</b>	<b>Amortized Cost</b>	
	<b>Financial Assets</b>				
	Investment				
	- Equity Instruments	36,217.33	-	-	
	Trade Receivables	-	-	0.69	
	Cash and Cash Equivalents	-	-	297.76	
	Bank Balance other than above	-	-	-	
	Loans to Body corporates	-	-	17,320.52	
	Other Financial Assets	-	-	-	
	<b>Total Financial Assets</b>	<b>36,217.33</b>	<b>-</b>	<b>17,618.97</b>	
	<b>Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	
	Borrowings	-	-	67,000.00	
	Trade Payables	-	-	-	
	Other Financial Liabilities	-	-	-	
	<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>67,000.00</b>	
33	<b>Fair Values of Financial Assets and Financial Liabilities measured at Amortised Cost</b>				
33.1	The following is the comparison by class of the carrying amounts and fair value of the Company's financial instruments that are measured at amortized cost:				
	<b>Particulars</b>	<b>31.03.2025</b>		<b>31.03.2024</b>	
		<b>Carrying Amount</b>	<b>Fair Value</b>	<b>Carrying Amount</b>	<b>Fair Value</b>
	<b>Financial Assets</b>				
	Trade Receivables	0.75	0.75	0.69	0.69
	Cash and Cash Equivalents	303.37	303.37	297.76	297.76
	Bank Balance other than above	-	-	-	-
	Loans to Body corporate	9,846.98	9,846.98	17,320.52	17,320.52
	Other Financial Assets	-	-	-	-
	<b>Total Financial Assets</b>	<b>10,151.10</b>	<b>10,151.10</b>	<b>17,618.97</b>	<b>17,618.97</b>
	<b>Financial Liabilities</b>				
	Borrowings	69.92	69.92	67,000.00	67,000.00
	Trade Payables	-	-	-	-
	Other Financial Liabilities	-	-	-	-
	<b>Total Financial Liabilities</b>	<b>69.92</b>	<b>69.92</b>	<b>67,000.00</b>	<b>67,000.00</b>
33.2	The management assessed that the fair values of cash and cash equivalents, trade receivables, trade payables, current borrowings, current loans and other financial assets & liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments.				
33.3	The management considers that the carrying amounts of Financial assets and Financial liabilities recognized at nominal cost/amortised cost in the Financial statements approximate their fair values.				
33.4	Non current borrowings has been contracted at floating rates of interest, which are reset at short intervals. Fair value of floating interest rate borrowings approximates their carrying value subject to adjustments made for transaction cost.				
34	<b>Financial Risk Management</b>				
	Financial management of the Company has been receiving attention of the top management of the Company. The management considers finance as the lifeline of the business and therefore, financial management is carried out meticulously on the basis of detailed management information systems and reports at periodical intervals extending from daily reports to long-term plans. Importance is laid on liquidity and working capital management with a view to reduce over-dependence on borrowings and reduction in interest cost. Various kinds of financial risks and their mitigation plans are as follows:				
34.1	<b>Credit Risk</b>				
	The credit risk is the risk of financial loss arising from counter party failing to discharge an obligation. The credit risk is controlled by analysing credit limits and credit duration for customers on continuous basis. Further, in order to manage the credit risk, the security deposits are obtained from customers where ever considered necessary.				
	On account of adoption of Ind AS 109, the Company uses an expected credit loss model to assess the impairment loss. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables.				

**34.2 Liquidity Risk**

The Company determines its liquidity requirement in the short, medium and long term. This is done by drawing up cash forecast for short term and long term needs.

The Company manage its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalent position. The management has arranged for funding from banks and inter corporate and adopted a policy of managing assets with liquidity monitoring future cash flow and liquidity on a regular basis. Surplus funds not immediately required are invested in certain fixed deposits which provides flexibility to liquidate.

**Maturity analysis for financial liabilities**

The following are the remaining contractual maturities of financial liabilities as at 31st March 2025

Particulars	31.03.2025			
	On demand	less than 12 month	more than 12 month	Total
<b>Borrowings</b>				
Term loan from banks*	-	-	-	-
Vehicle loan from banks*	-	-	-	-
Working Capital loan from Bank	-	-	-	-
Covid Loan	-	-	-	-
Banks Overdraft	-	-	-	-
Unsecured loans	-	69.92	-	69.92
Trade payables	-	-	-	-
Other financial liabilities	-	-	-	-
<b>Total</b>	-	69.92	-	69.92

Particulars	31.03.2024			
	On demand	less than 12 month	more than 12 month	Total
<b>Borrowings</b>				
Term loan from banks*	-	-	-	-
Vehicle loan from banks*	-	-	-	-
Working Capital loan from Bank	-	-	-	-
Covid Loan	-	-	-	-
Banks Overdraft	-	-	-	-
Unsecured loans	-	67,000.00	-	67,000.00
Trade payables	-	-	-	-
Other financial liabilities	-	-	-	-
<b>Total</b>	-	67,000.00	-	67,000.00

\* represents actual unamortised contractual cash outflows.

**Note:** The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements (if any). The interest payments on variable interest rate loans in the tables above reflect market forward interest rates at the respective reporting dates and these amounts may change as market interest rates change. Except for these financial liabilities, it is not expected that cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts. When the amount payable is not fixed, the amount disclosed has been determined with reference to conditions existing at the reporting date.

**34.3 Market Risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of Foreign Exchange Risk and Interest Rate Risk.

**Foreign Exchange Risk**

Foreign Exchange Risk is the exposure of the Company to the potential impact of the movement in foreign exchange rate. The Company does not have any material foreign currency exposure at the balance sheet date.

**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 rates. The company's exposure to the risk of changes in market interest rate relates primarily to company's borrowing with floating interest rates. The Company do not have any significant interest rate risk on its current borrowing due to their short tenure.

The Company is also exposed to interest rate risk on surplus funds parked in loans. To manage such risks, such loans are granted for short durations with fixed interest rate in line with the expected business requirements for such funds.

**(a) Exposure to interest rate risk**

Particulars	#REF!	
	As at 31st March 2025	As at 31st March 2024
Non current Borrowing at floating rate	-	-
<b>TOTAL</b>	-	-

**35 Capital Management**

The Company objective to manage its capital is to ensure continuity of business while at the same time provide reasonable returns to its various stakeholders but keep associated costs under control. In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments. Sourcing of capital is done through judicious combination of equity/internal accruals and borrowings, both short term and long term. Net debt (total borrowings less cash and cash equivalents) to equity ratio is used to monitor capital.

Particulars	As at 31st March 2025	As at 31st March 2024
Total Debt	69.92	67,000.00
Cash & Cash Equivalent	303.37	297.76
Net Debt	(233.45)	66,702.24
Total Equity	72,467.97	5,536.41
Net Debt to Equity Ratio	(0.00)	12.05

36	DETAILS OF KEY FINANCIAL RATIOS					
S. No	Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance
1	Current ratio	Current Assets	Current Liabilities	866.82	0.88	980.07
2	Debt-equity ratio	Total Borrowings	Equity	0.00	12.10	(1.00)
3	Debt service coverage ratio	Profit after tax, Non cash operating expense, interest, other adjustment if any	Interest & Lease Payments, Principal Repayments	-10.97	-43881.81	(1.00)
4	Return on equity ratio	Profit after tax	Average shareholder's equity	-0.18%	-59.79%	(1.00)
5	Inventory turnover ratio	Revenue from operations	Average inventory	0.03	0.62	(0.95)
6	Trade receivables turnover ratio	Revenue from operations	Average trade receivables	1144.04	4716.11	(0.76)
7	Trade payables turnover ratio	Cost of goods sold & Purchase stock in Trade	Average trade payable	-	-	-
8	Net capitalturnover ratio	Revenue from operations	Closing working capital	0.01	(0.94)	(1.01)
9	Net profit ratio	Profit after tax	"Revenue from operations"	-8.31%	-64.06%	(0.87)
10	Return on capital employed	Profit before interest and tax	"Capital employed"	-0.09%	-6.49%	(0.99)
11	Return on investment	Net gain/ (Loss) on sale/ fair value changes of investment	Average investment	0.00%	0.00%	-



# SUNSHINE CAPITAL LIMITED

Regd. Office:-209, Bhanot Plaza-II, 3, D.B Gupta Road, Delhi-110055

CIN: L65993DL1994PLC060154

## 1. Corporate and General Information

SUNSHINE CAPITAL LIMITED, incorporated on 11.07.1994 under the provisions of the companies Act, 2013 having Corporate Identity Number (CIN) L65993DL1994PLC060154 and having registered office at 209, Bhanot Plaza-II, 3, D.B Gupta Road, Delhi-110055.

### **Basis of accounting**

### **Basis of consolidation**

- 1.1. The consolidated financial statements comprise the financial statements of the Group and entities controlled by the entity and its subsidiaries. Control is achieved when the Group:
  - 1.1.1. Has power over the investee,
  - 1.1.2. Is exposure or rights to variable return from its involvement with the investee, and
  - 1.1.3. Has the ability to use its power over the investee to affect its returns.
- 1.2. The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the above three elements of control.
- 1.3. When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:
  - 1.3.1. Contractual arrangement with the other vote holders of the investee
  - 1.3.2. Rights arising from other contractual arrangements,
  - 1.3.3. The Group's voting rights and potential voting rights and
  - 1.3.4. Size of the Group's holding of voting rights relative to the size and dispersion of holdings of other investees with voting rights.
  - 1.3.5. Any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings
- 1.4. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.
- 1.5. If an entity of the Group uses accounting policies other than those adopted in the consolidated financial statements, for like transactions and other events in similar circumstances appropriate adjustments are made to that entity's financial statements in preparing the consolidated financial

statements to ensure conformity with the Group's accounting policies except in the case of JV Group it wasn't done due to practical difficulties.

**1.6.** The financial statements of all entities used for the purpose of consolidation are drawn upto the same reporting date as that of the Group, i.e., year ended on 31st March 2025.

**1.7.** Consolidation procedure followed is as under:

**1.7.1.** Items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries are combined like to like basis. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the consolidated financial statements at the acquisition date,

**1.7.2.** The difference between carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary is subject to adjustment of goodwill and

**1.7.3.** Intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group are eliminated subject to impact of deferred taxes. Profit or loss and each component of other comprehensive income (OCI) are attributable to equity holders of the parent of the Group and to the non-controlling interest, even if this results in the non-controlling interests having deficit balance.

**1.8.** A change in the ownership interest of a subsidiary, without loss of control, is accounted for as an equity transaction.

### **Associates**

**1.9.** Associates are entities over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognized at cost.

### **Joint ventures**

**1.10.** Joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require

unanimous consent of the parties sharing control Investments in joint ventures are accounted for using the equity method, after initially being recognized at cost in the consolidated balance sheet.

### **Equity Method**

- 1.11.** Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognize the Group's share of the post-acquisition profits or losses of the investee in statement of profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognized as a reduction in the carrying amount of the investment.
- 1.12.** When the Group's share of losses in an equity accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the other entity. Such further losses aren't disclosed as part of Current Liabilities.
- 1.13.** Unrealized gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.
- 1.14.** The carrying amount of equity accounted investments are tested for impairment in accordance with the Accounting Policy described therein

### **Goodwill**

- 1.15.** After initial recognition, goodwill arising on an acquisition of a business is measured at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.
- 1.16.** For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or Groups of cash-generating units) that is expected to benefit from the synergies of the combination.
- 1.17.** A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro



rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized directly in the Consolidated Statement of Profit and Loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

- 1.18. On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.
- 1.19. The Group's policy for goodwill arising on the acquisition of an associate and a joint venture is described in notes below.
- 1.20. The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment is classified as held for sale.
- 1.21. When a Group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognized in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

## **2. BASIS OF ACCOUNTING (General)**

### **2.1. Statement of Compliance**

These financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), other relevant provisions of the Act and other accounting principles generally accepted in India.

### **2.2. Basis of Measurement**

The Group maintains accounts on accrual basis following the historical cost convention, except for followings:

- 2.2.1. All assets falling under Property Plant and Equipment (PPE) have been valued at Fair Value.
- 2.2.2. Certain Financial Assets and Liabilities is measured at Fair value/ Amortized cost (refer accounting policy regarding financial instruments);
- 2.2.3. Defined Benefit Plans – Plan assets measured at fair value.

### **2.3. Functional and Presentation Currency**

The Financial Statements are presented in Indian Rupee (₹), which is the functional currency of the Group and the currency of the primary economic environment in which the Group operates. All amounts disclosed in financial statements and notes have been rounded off to the nearest Lacs (with two places of decimal) as per the requirements of Schedule III, unless otherwise stated.

## **2.4. Use of Estimates and Judgements**

The preparation of financial statements in conformity with Ind AS requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

## **2.5. Presentation of Financial Statements**

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Indian Accounting Standards.

## **2.6. Operating Cycle for current and non-current classification**

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1. The Group has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

### **2.6.1. An asset is classified as current when it is:**

- 2.6.1.1.** Expected to be realized or intended to sold or consumed in normal operating cycle;
- 2.6.1.2.** Held primarily for the purpose of trading;
- 2.6.1.3.** Expected to be realized within twelve months after the reporting period; or
- 2.6.1.4.** Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All the other assets are classified as non-current.

### **2.6.2. A liability is current when:**

- 2.6.2.1.** It is expected to be settled in normal operating cycle;
- 2.6.2.2.** It is held primarily for the purpose of trading;
- 2.6.2.3.** It is due to be settled within twelve months after the reporting period; or
- 2.6.2.4.** There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All the other liabilities are classified as non-current.

**2.6.3.** Deferred Tax Assets and Liabilities are classified as non- current assets and liabilities respectively.

## **2.7. Business Combination**

Business Combinations are accounted for using the acquisition method of accounting, except for common control transactions which are accounted using the pooling of interest method that is accounted at carrying values. The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities assumed at their acquisition date i.e. the date on which control is acquired. Contingent consideration to be transferred is recognised at fair value and included as part of cost of acquisition. Transaction related costs are expensed in the period in which the costs are incurred. For each business combination, the Group elects whether to measure the non-controlling interests in the acquire at fair value or at the proportionate share of the acquiree's identifiable net assets. Goodwill arising on business combination is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the fair value of net identifiable assets acquired and liabilities assumed. After initial recognition, Goodwill is tested for impairment annually and measured at cost less any accumulated impairment losses if any.

## **2.8. Measurement of Fair Values**

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

**2.8.1.** 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

**2.8.1.1.** In the principal market for the asset or liability, or

**2.8.1.2.** In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset considers a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

**2.8.2.** The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

**2.8.3.** All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the input that is significant to the fair value measurement as a whole:

**Level 1** — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

**Level 2** — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable and

**Level 3** — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

External valuers are involved for valuation of significant assets & liabilities. Involvement of external valuers is decided by the management of the Group considering the requirements of Ind AS and selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

### **3. ACCOUNTING POLICIES**

A summary of the significant accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all the periods presented in the financial statements.

#### **3.1. Property, Plant and Equipment**

##### **3.1.1. Recognition and Measurement:**

Property (Land and Building), plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes as were brought down at historical cost are re-stated in the balance sheet at Fair Market Value less any accumulated depreciation and accumulated impairment losses (if any). The Group has revalued Property plant and equipment as on 1st April 2018 at its fair values determined by an independent External Valuer. The Valuer determined the fair value by reference to market-based evidence. This means that valuations performed by the Valuer were based on active market prices, adjusted for any difference in the nature, location or condition of the specific property.

Cost of an item of property, plant and equipment acquired comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting any trade discounts and rebates, any directly attributable costs of bringing the assets to its working condition and location for its intended use and present value of any estimated cost of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Profit or loss arising on the disposal of property, plant and equipment are recognized in the Statement of Profit and Loss.

#### **3.1.2. Subsequent Measurement:**

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Group 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

Major Inspection/ Repairs/ Overhauling expenses are recognized in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. Any Unamortized part of the previously recognized expenses of similar nature is derecognized.

#### **3.1.3. Depreciation and Amortization:**

Depreciation on Property, Plant & Equipment is provided on Straight Line Method in terms of life span of assets prescribed in Schedule II of the Companies Act, 2013 or as reassessed by the Group based on the technical evaluation.

In case the cost of part of tangible asset is significant to the total cost of the assets and useful life of that part is different from the remaining useful life of the asset, depreciation has been provided on straight line method based on internal assessment and independent technical evaluation carried out by external valuers, which the management believes that the useful lives of the component best represent the period over which it expects to use those components.

Depreciation on additions (disposals) during the year is provided on a pro-rata basis i.e., from (upto) the date on which asset is ready for use (disposed of).

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

#### **3.1.4. Impairment**

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purposes 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. If such assets are considered to be impaired, the impairment to be recognized in the

statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of Profit and Loss if there has been a change in estimates used to determine the recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation) had no impairment loss been recognized for the asset in prior years.

#### **3.1.5. Disposal of Assets**

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss.

#### **3.1.6. Capital Work in Progress**

Capital work-in-progress is stated at cost which includes expenses incurred during construction period, interest on amount borrowed for acquisition of qualifying assets and other expenses incurred in connection with project implementation in so far as such expenses relate to the period prior to the commencement of commercial production.

### **3.2. Leases**

**3.2.1.** The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right-of-use (ROU) for the asset or assets, even if that right is not explicitly specified in an arrangement.

**3.2.2.** Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosures of leases for both lessees and lessors. It introduced a single, on-balance sheet accounting model for lessees.

**3.2.3.** The Group is lessee mainly in Land & Building (Factory and Offices). It recognised all such arrangements as right-of-use (ROU) asset and lessee as liability. The ROU is considered when Group has all the right to drive economic benefits from the use of underlying asset. The right-of-use (ROU) asset is measured by discounting future lease payments to net present value (NPV). All lease payments during reporting period are recognised either as operational lease or financial lease as per Ind AS 116. However low value leases and leases below 12 months are treated as operating lease only.

### **3.2.4. Group as lessor**

**3.2.4.1. Finance Lease:** - Leases which effectively transfer to the lessee substantially all the risks and benefits incidental to ownership of the leased item are classified and accounted for as finance lease. Lease rental receipts are apportioned between the finance income and capital repayment based on the implicit rate of return. Contingent rents are recognized as revenue in the period in which they are earned.

**3.2.4.2. Operating Lease:** - Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease except where scheduled increase in rent compensates the Group with expected inflationary costs.

### **3.2.5. Group as lessee**

**3.2.5.1. Finance Lease:** - Finance Leases, which effectively transfer to the lessee substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease Payments under such leases are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly to the statement of profit and loss. Lease management fees, legal charges

and other initial direct costs are capitalized. If there is no reasonable certainty that the Group will obtain the ownership by the end of lease term, capitalized leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

**3.2.5.2. Operating Lease:** - Assets acquired on leases where a significant portion of risk and reward is retained by the lessor are classified as operating leases. Lease rental are charged to statement of profit and loss on a straight-line basis over the lease term, except where scheduled increase in rent compensates the Group with expected inflationary costs.

### **3.3. Inventories**

Inventories are valued at the lower of cost and net realizable value (NRV). Cost is measured by including, unless specifically mentioned below, cost of purchase and other costs incurred in bringing the inventories to their present location and condition. However, materials and other items held for



use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. NRV is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. Cost is ascertained on weighted average basis for all inventories except for byproducts and scrap materials which are valued at net realizable value.

#### **3.4. Cash and Cash Equivalents**

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

For the purpose of the statement of cash flows, cash and cash equivalents includes cash on hand, term deposits and other short-term highly liquid investments, net of bank overdrafts as they are considered an integral part of the Group's cash management. Bank overdrafts are shown within short-term borrowings in the balance sheet.

#### **3.5. Income Tax**

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses etc. Current and deferred tax is recognized in the statement of profit & loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

##### **Current Tax: -**

Current tax liabilities (or assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities using the tax rates (and tax laws) that have been enacted or substantively enacted, at the end of the reporting period.

##### **Deferred Tax: -**

Deferred Tax assets and liabilities is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes (i.e., tax base). Deferred tax is also recognized for carry forward of unused tax losses and unused tax credits.

Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period. The Group reduces the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or that entire deferred tax asset to be utilized. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.

Deferred tax relating to items recognized outside the Statement of Profit and Loss is recognized either in other comprehensive income or in equity. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

### **3.6. Revenue Recognition**

Revenue is recognized based to the extent it is probable that the economic benefit will flow to the Group and revenue can be reliably measured regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, considering contractually defined terms of payment, and excludes taxes & duties collected on behalf of the Government and is reduced for estimated customer returns, rebates and other similar allowances.

#### **3.6.1. Sale of Products:**

The Group recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Group and significant risk and reward incidental to sale of products is transferred to the buyer, usually on delivery of the goods. Accruals for sales return, chargeback and other allowances are provided at the point of sale based on the past experience.

#### **3.6.2. Revenue from rendering of services:**

Revenue from rendering of services is recognized on pro-rata basis over the period of contract and when the performance of agreed contractual task has been completed.

#### **3.6.3. Other Income:**

**3.6.3.1. Interest Income:** For all debt instruments measured either at amortized cost or at fair value through other comprehensive income (FVTOCI), interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset.

**3.6.3.2. Other Income:** Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably.

### **3.7. Employee Benefits**

#### **3.7.1. Short Term Benefits**

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period.

#### **3.7.2. Other Long-Term Employee Benefits**

The liabilities for earned/privilege leave that are not expected to be settled wholly within twelve months are measured as the present value of the expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the government securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of related obligation. Remeasurement as the result of experience adjustment and changes in actuarial assumptions are recognized in statement of profit and loss.

#### **3.7.3. Post-Employment Benefits**

The Group operates the following post-employment schemes:

##### **3.7.3.1. Defined Contribution Plan**

Defined contribution plans such as Provident Fund, Employee State Insurance etc. are charged to the statement of profit and loss as and when incurred and paid to Authority.

### **3.7.3.2. Defined Benefit Plans**

The liability or asset recognized in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligation is calculated annually by Actuaries using the projected unit credit method.

**3.7.3.2.1.** The liability recognized for defined benefit plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. The benefits are discounted using the government securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of related obligation.

**3.7.3.2.2.** Remeasurement of the net defined benefit obligation, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling, are recognized in other comprehensive income. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss.

### **3.8. Foreign Currency Transactions**

**3.8.1.** Foreign currency (other than the functional currency) transactions are translated into the functional currency using the spot rates of exchanges at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rate of exchanges at the reporting date.

**3.8.2.** Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities are generally recognized in profit or loss in the year in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those qualifying assets. When they are regarded as an adjustment

to interest costs on those foreign currency borrowings, the balance is presented in the Statement of Profit and Loss within finance costs.

### **3.9. Borrowing Costs**

- 3.9.1.** Borrowing Costs consists of interest and other costs that an entity incurs in connection with the borrowings of funds. Borrowing costs also includes foreign exchange difference to the extent regarded as an adjustment to the borrowing costs.
- 3.9.2.** Borrowing costs directly attributable to the acquisition or construction of a qualifying asset are capitalized as a part of the cost of that asset that necessarily takes a substantial period of time to complete and prepare the asset for its intended use or sale.
- 3.9.3.** Transaction costs in respect of long-term borrowing are amortized over the tenure of respective loans using Effective Interest Rate (EIR) method. All other borrowing costs are recognized in the statement of profit and loss in the period in which they are incurred.

### **3.10. Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### **3.11. Financial Assets**

#### **3.11.1. Recognition and Initial Measurement:**

All financial assets are initially recognized when the Group becomes a party to the contractual provisions of the instruments. A financial asset is initially measured at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

#### **3.11.2. Classification and Subsequent Measurement:** For purposes of subsequent measurement, financial assets are classified in four categories:

- 3.11.2.1.** Measured at Amortized Cost;
- 3.11.2.2.** Measured at Fair Value through Other Comprehensive Income (FVTOCI);
- 3.11.2.3.** Measured at Fair Value through Profit or Loss (FVTPL); and
- 3.11.2.4.** Equity Instruments designated at Fair Value through Other Comprehensive Income (FVTOCI).

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

**3.11.2.1. Measured at Amortized Cost:** A debt instrument is measured at the amortized cost if both the following conditions are met:

- 3.11.2.1.1.** The asset is held within a business model whose objective is achieved by both collecting contractual cash flows; and
- 3.11.2.1.2.** The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the statement of profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade receivables, cash and bank balances, loans and other financial assets of the Group.

**3.11.2.2. Measured at FVTOCI:** A debt instrument is measured at the FVTOCI if both the following conditions are met:

- 3.11.2.2.1.** The objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets; and
- 3.11.2.2.2.** The asset's contractual cash flows represent SPPI.
- 3.11.2.2.3.** Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on remeasurement recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognized in the statement of profit and loss in investment income.

**3.11.2.3. Measured at FVTPL:** FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL. In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss. Equity instruments which are, held for trading are classified as at FVTPL.

**3.11.2.4. Equity Instruments designated at FVTOCI:** For equity instruments, which has not been classified as FVTPL as above, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. In case the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment.

**3.11.3. Derecognition:**

The Group derecognizes a financial asset on trade date only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

**3.11.4. Impairment of Financial Assets:**

The Group assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS – 109 requires expected credit losses to be measured through a loss allowance. The Group recognizes impairment loss for trade receivables that do not constitute a financing transaction using expected credit loss model, which involves use of a provision matrix constructed on the basis of historical credit loss experience. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

**3.12. Financial Liabilities**

**3.12.1. Recognition and Initial Measurement:**

Financial liabilities are classified, at initial recognition, as at fair value through profit or loss, loans and borrowings, payables or as derivatives, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

**3.12.2. Subsequent Measurement:**

Financial liabilities are measured subsequently at amortized cost or FVTPL. A financial liability is classified as 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 recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on de-recognition is also recognized in profit or loss.

#### **3.12.3. Financial Guarantee Contracts:**

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirement of Ind AS 109 and the amount recognized less cumulative amortization.

#### **3.12.4. Derecognition:**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

#### **3.12.5. Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize 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 counterparty.

### **3.13. Earnings Per Share**

Basic Earnings per share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders adjusted for the effects of potential equity shares by the weighted average number of equities shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

### **3.14. Impairment of Non-Financial Assets**

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value being higher of value in use and net selling price. Value in use is computed at net present value of cash flow expected over the balance useful lives of the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (Cash Generating Units – CGU).

An impairment loss is recognized as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in earlier accounting period is reversed if there has been an improvement in recoverable amount.

### **3.15. Provisions, Contingent Liabilities and Contingent Assets**

#### **3.15.1. Provisions**

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

#### **3.15.2. Contingent Liabilities**

Contingent liability is a possible obligation arising from past events and 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 Group or a present obligation that arises from past events but is not recognized because it is not possible that an outflow of resources embodying economic benefit will be required to settle the obligations or reliable estimate of the amount of the obligations cannot be made. The Group discloses the existence of contingent liabilities in Other Notes to Financial Statements.

#### **3.15.3. Contingent Assets**

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent Assets are not recognized though are disclosed, where an inflow of economic benefits is probable.

### **3.15.4. Intangible Assets**

#### **3.15.4.1. Recognition and Measurement**

Intangible assets are stated at cost on initial recognition and subsequently measured at cost less accumulated amortization and accumulated impairment loss, if any.

### **3.16. Amortization**

**3.16.1.** Software's are amortized over a period of three years.

**3.16.2.** The amortization period and the amortization method are reviewed at least at the end of each financial year. If the expected useful life of the assets is significantly different from previous estimates, the amortization period is changed accordingly.

### **3.17. Operating Segment**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker of the Group is responsible for allocating resources and assessing performance of the operating segments and accordingly is identified as the chief operating decision maker. The Group has identified one reportable segment only based on the information reviewed by the CODM.

### **3.18. Revenue Recognition:**

Revenue is recognized based to the extent it is probable that the economic benefit will flow to the company and revenue can be reliably measured regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment, and excludes taxes & duties collected on behalf of the Government and is reduced for estimated customer returns, rebates and other similar allowances.

In respect of loan agreements, the income is accrued by applying the impact rate in the transaction on declining balance on the amount financed for the period of the agreement.

Dividend income on investments is recognized when the right to receive the same is established.

No income is recognized in respect of Non- performing assets, if any, as per the prudential norms for income recognition introduced for Non-Banking Financial Corporation by Reserve Bank of India vide its notification o.DFC.NO.119/DG/ (SPT)-98 date 31-01-1998 and revised notification no. DNBS.192/DG (VL)-2007 dated 22-02-2007.

### 3.19. Provisions of Assets

The company makes provisions for standard and Non-performing Assets as per the Non-Banking Financial (Non-Deposit Accepting of Holding Companies prudential Norms Reserve Bank) Directions, 2007, as amended from time to time. The company also makes additional provisions towards loan assets, to the extent considered necessary, based on the management's best estimate.

Loan assets which as per the management are not likely to be recovered are considered as bad debts and written off.

Provisions on standards assets are made as per the notification DNBS.PD.CC.No. 002/03.10.001/2014-15 DATED NOV 10, 2014 issued by Reserve Bank of India.

### 3.20. Provision for Standard & Nonperforming Assets:

The company has made provision towards its Loan and Advance Assets, based on the management's best estimates. During the year company has not created any Provision for standard Assets. Although the company has followed the requirement of provision creation for standard Assets, Substandard Assets, Doubtful Assets and Loss Assets. As per prescribed by the RBI Guidelines. During the year company has made provision on its Loan Assets based on the Expected Credit Loss. Accordingly, the company has classified its Loan Asset and made the Provision accordingly as below: -

Particulars	2024-25	2023-24
Provision for Standard Assets & Loss Assets at the beginning of year	48,20,86,204	10,65,556
Provision for standard assets & Loss Assets created for the year	-	48,10,20,648
Provision for Standard Assets & Loss Assets at the end of year	4,82,086,204	48,20,86,204

## 4. SIGNIFICANT JUDGEMENTS AND KEY SOURCES OF ESTIMATION IN APPLYING ACCOUNTING POLICIES

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances. Information about Significant judgments and Key sources of estimation made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the following notes:

- 4.1. Recognition of Deferred Tax Assets:** The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Group's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgment is required in assessing the impact of any legal or economic limits.
- 4.2. Classification of Leases:** The Group enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.
- 4.3. Defined Benefit Obligation (DBO):** Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, medical cost trends, anticipation of future salary increases and the inflation rate. The Group considers that the assumptions used to measure its obligations are appropriate. However, any changes in these assumptions may have a material impact on the resulting calculations.
- 4.4. Provisions and Contingencies:** The assessments undertaken in recognising provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgment by management regarding the probability of exposure to potential loss.
- 4.5. Impairment of Financial Assets:** The Group reviews its carrying value of investments carried at amortized cost annually, or more frequently when there is indication of impairment. If recoverable amount is less than its carrying amount, the impairment loss is accounted for.
- 4.6. Allowances for Doubtful Debts:** The Group makes allowances for doubtful debts through appropriate estimations of irrecoverable amount. The identification of doubtful debts requires use of judgment and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.
- 4.7. Fair value measurement of financial Instruments:** When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The input to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

The Note Referred to above form an integral part of Balance Sheet.

**For VRSK & Associates**

**For SUNSHINE CAPITAL LIMITED**

Chartered Accountants

**(CA. ANKUSH GUPTA)**

Partner

Membership No. 086499

FRN: 011199N

UDIN:

**SURENDRA KUMAR JAIN**

(MANAGING DIRECTOR)

DIN- 00530035

Add: 555, DOUBLE STORY, NEW  
RAJINDER NAGAR, NEW DELHI  
- 110060

Date: 30/05/2025

**PRITI JAIN**

(DIRECTOR)

DIN No- 00537234

Add: 555, DOUBLE  
STORY, NEW RAJINDER  
NAGAR, NEW DELHI -  
110060

Date: 30/05/2025

Place : New Delhi

Dated : 30/05/2025

UDIN: 25086499BMLIIZ8417

**AMIT KUMAR JAIN**

(COMPANY SECRETARY)

M.NO- A49531

Add: 237, GALI NO-9,  
JHALANA KACHCHI BASTI  
MALVIYA NAGAR, JAIPUR  
RAJASTHAN - 302017

Dated : 30/05/2025

**SANGEETA**

(CFO)

PAN: GWQPS5568P

Add: A – 191, KARAM PURA,  
RAMESH NAGAR, RAJOURI  
GARDEN, NEW DELHI -  
110015

Dated: 30/05/2025

## CERTIFICATE ON CORPORATE GOVERNANCE

To  
The Board of Directors  
Sunshine Capital Limited  
209, Bhanot Plaza -II  
3, D B Gupta Road New Delhi -110055

We have examined all relevant records of “**Sunshine Capital Limited**” (‘the Company’) for the purpose of certifying of the conditions of Corporate Governance under Regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended 31<sup>st</sup> March, 2025. We have obtained all the information and explanations, which are to the best of our knowledge and belief, were necessary for the purposes of certification.

The compliance of the condition of Corporate Governance is responsibility of the management. Our Examination has been limited to a review of the procedure and implementations thereof. This certificate is neither an assurance for the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

On the basis of our examination of the records produced explanations and information furnished, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI (Listing Obligations and Disclosure Requirement) Regulations’ 2015.

For and on behalf of  
M/s Parul Agrawal & Associates  
(Company Secretaries)

Date 04/08/2025  
Place: New Delhi

Sd/-  
Parul Agrawal  
(Company Secretary)  
M. No.-A35968  
C.P. No.-22311  
Peer Review No. 3397/2023  
UDIN: A035968G000926187



## **CEO/CFO/MD CERTIFICATION**

The Managing Director and Chief Financial Officer have certified, in terms of Part B of Schedule II of the SEBI (LODR) Regulations, 2015 to the Board that the Financial Statements present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards. The said certification of the Financial Statements and the Cash Flow Statement for the financial year ended 31<sup>st</sup> March, 2025 is enclosed below.

We, **Surendra Kumar Jain**, Managing Director and **Sangeeta**, Chief Financial officer of the Sunshine Capital Limited, to the best of my knowledge and belief hereby certify that: -

- (a) We have reviewed the financial statements and the cash flow statements for the year ended 31/03/2025 and that the best of my knowledge and belief: -
- These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
  - These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- (b) There are to the best of my knowledge and belief, no transactions have been entered into by the company during the years that are fraudulent, illegal or violate the company's Code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that We have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and that the same did not reveal any deficiencies;
- (d) There was no significant changes in internal control over financial reporting during the period.
- (e) There was no significant changes in accounting policies during the year; and
- (f) There was no instances of significant fraud of which we have become aware having involvement therein of the management or an employee having a significant role in Company's internal control system over financial reporting.

**By the order of Board of Directors  
For Sunshine Capital Limited**

**Date: 04/08/2025  
Place: New Delhi**

**Sd/-  
Surendra Kumar Jain  
(Managing Director)  
DIN: 00530035**

**Sd/-  
Sangeeta  
(Chief Financial Officer)  
PAN: GWQPS5568P**

## **DECLARATION BY THE MANAGING DIRECTOR**

**[Pursuant to Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

As required by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I affirm that Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct, as applicable to them, for the year ended March 31, 2025.

**Sd/-**

**For Sunshine Capital Limited**

**Surendra Kumar Jain**

**MANAGING DIRECTOR**

**DIN: 00530035**

**Date: 04/08/2025**

**Place: New Delhi**

## **CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTOR**

*(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015).*

To  
The Members  
Sunshine Capital Limited  
(L65993DL1994PLC060154)  
209, Bhanot Plaza -II  
3, D B Gupta Road New Delhi -110055

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Sunshine Capital Limited having CIN L65993DL1994PLC060154 and having registered office at 209 Bhanot Plaza II 3 D B Gupta Road, New Delhi, Delhi, India, 110055 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers,.

I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory.

Name	DIN	Date of Appointment
Mr. Surendra Kumar Jain	00530035	09/03/1995
Ms. Promila Sharma	09735554	05/11/2022
Mr. Bhupendra Kaushik	07016552	05/11/2022
Ms. Priti Jain	00537234	9/05/2023
Mr. Luv Sharma	09480544	26/06/2024

Ensuring the eligibility of for the appointment / continuity of every Director on the Board are the responsibility of the management of the Company Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Disclaimer: We have not been made available with details or clarification or non-applicability certificate, with respect to debarment or disqualification pursuant to any order from civil or criminal court and thus we are unable

to conclude any opinion on attraction of disqualification by any such order which have not been presented before us for reporting.

**For Parul Agrawal & Associates  
(Company Secretaries)**

**Date: August 04, 2025  
Place: New Delhi**

Sd/-  
**PCS Parul Agrawal  
ACS No. 35968  
C P No.: 22311  
Peer Review No. 3397/2023  
UDIN: A035968G000926462**

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025**  
**[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies**  
**(Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

**To,**  
**The Members,**  
**SUNSHINE CAPITAL LIMITED**  
**(L65993DL1994PLC060154)**  
**209 Bhanot Plaza II 3 D B Gupta Road New Delhi - 110055**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SUNSHINE CAPITAL LIMITED**. The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the **SUNSHINE CAPITAL LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **SUNSHINE CAPITAL LIMITED** ("the Company") for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and rule made thereunder, **Except non-compliance with the provision of Section 135 of Companies Act, 2013;**
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 [**Not Applicable in the period of Audit**]

- The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 2021. **[Not Applicable in the period of Audit]**
- The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021. **[Not Applicable in the period of Audit]**
- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021. **[Not Applicable in the period of Audit]**
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. **[Not Applicable in the period of Audit]**

I have also examined compliance with the applicable clauses of the following:

- Secretarial Standards issued by The Institute of Company Secretaries of India. **Except According to the Secretarial Standard 1, Notice of Board Meeting is not in compliance;**
- The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015.

**Levy of penalty by the Bombay Stock Exchange (for Rs. 2,24,200/- including GST) for Non-Compliance with Regulation 23(9) of SEBI (LODR) Regulations, 2015 for the half year ended March 2024;**

**Levy of penalty by the Bombay Stock Exchange (for Rs. 1,12,100/- including GST) for Non-Compliance with Regulation 33 of SEBI (LODR) Regulations, 2015 for the period ended June 30, 2024;**

- The Reserve Bank of India Act, 1934 and Guidelines applicable on the Company.  
***Due to non-receipt of Non – Banking Financial Companies (NBFC) Compliances, we are unable to give any comments on the same .***

I further state that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors as on March 31, 2025. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Proof of sending notice to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance maintained by the Company.
- On the basis of the Minutes of the Board Meeting, it is apparent that all the decisions are carried through unanimous consensus and there were no dissenting members' views.
- Based on review of compliances mechanism established by the Company and on the basis of certificates issued by officers of the Company, we are of the opinion that the management has adequate systems and processes commensurate with its sizes and operations, **except few**

**mentioned above in this report** to monitor and ensure compliance with applicable laws, rules and regulations and guidelines.

- The compliance by the Company of applicable financial laws, likes direct and indirect tax laws and financial accounts, has not been reviewed in this Audit since the same has been subject to review by statutory financial audit and designated professionals.

**For Parul Agrawal & Associates**  
**Company Secretaries**

**PCS Parul Agrawal**  
**ACS No. 35968**  
**C P No.: 22311**  
**Peer Review No. 3397/2023**  
**UDIN: A035968G000927562**

**Date: 04/08/2025**

**Place: Delhi**

This report is to be read with our letter of even date which is annexed as Annexure “A” and forms an integral part of this report.



**To,  
The Members,  
SUNSHINE CAPITAL LIMITED  
(L65993DL1994PLC060154)  
209 Bhanot Plaza II 3 D B Gupta Road New Delhi - 110055**

**Subject: My Report of even date is to be read along with this letter.**

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the content of the Secretarial records. The verification was done on to ensure that correct facts are reflected in secretarial records. I believe that the process and practice, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of account of the Company.
4. Where ever required, I have obtained the Management Representation about the compliance of Laws, rules, regulations and happening of events etc.
5. The compliance of provision of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to future validity of the company nor of the efficiency or effectiveness with which management has conducted the affairs of the Company.

As per information and explanation provided to me and based on my verification of the Company's statutory registers, forms and returns filed and other records maintained by the Company as required under the applicable provisions of the Companies Act, 2013 and Rules framed there under and also as per the details available from the Company, its officers, agents and authorized representatives during the process of verification of the contents of Secretarial Audit Report of the company , this certificate is issued pursuant to the information furnished by the management of the Company. We hereby disclaim any liability for any inaccuracies or misstatements provided to us, as the information provided is solely based on representations made by the Company's management. Accordingly, we shall not be held liable for any consequences arising from the incorrect or misleading information provided by the management.

**For Parul Agrawal & Associates  
Company Secretaries**

**PCS Parul Agrawal  
ACS No. 35968  
C P No.: 22311  
Peer Review No.3397/2023  
UDIN: A035968G000927562**

**Date: 04/08/2025  
Place: New Delhi**

## Historical Data of Script Trading For the FY 2024-25.

Company : **Sunshine Capital Ltd 539574**

Period: 01-Apr-2024 to 31-Mar-2025

All Prices in ₹

Date	Open Price	High Price	Low Price	Close Price	WAP	No. of Shares	No. of Trades	Total Turnover (Rs.)	Deliverable Quantity	% Deli. Qty to Trade Qty	Spread High-Low	Spread Close - Open
28-Mar-25	0.57	0.58	0.57	0.58	0.573566	3680014	2131	2110731	3680014	100	0.01	0.01
27-Mar-25	0.61	0.61	0.59	0.59	0.592991	3146706	2136	1865968	3146706	100	0.02	-0.02
26-Mar-25	0.65	0.65	0.61	0.62	0.616712	4272847	2283	2635115	4272847	100	0.04	-0.03
25-Mar-25	0.68	0.69	0.64	0.64	0.651829	6329247	2643	4125585	6329247	100	0.05	-0.04
24-Mar-25	0.71	0.72	0.67	0.67	0.679108	8049646	3493	5466579	8049646	100	0.05	-0.04
21-Mar-25	0.71	0.71	0.69	0.7	0.7022	2629820	1861	1846659	2629820	100	0.02	-0.01
20-Mar-25	0.7	0.72	0.69	0.7	0.704343	3065494	2044	2159160	3065494	100	0.03	0
19-Mar-25	0.7	0.7	0.67	0.69	0.688801	3506366	2363	2415189	3506366	100	0.03	-0.01
18-Mar-25	0.71	0.71	0.68	0.7	0.692837	2696306	2276	1868101	2696306	100	0.03	-0.01
17-Mar-25	0.76	0.76	0.71	0.71	0.711024	32614254	2819	23189528	32614254	100	0.05	-0.05
13-Mar-25	0.76	0.76	0.72	0.74	0.73922	2229929	1711	1648409	2229929	100	0.04	-0.02
12-Mar-25	0.76	0.77	0.74	0.75	0.749316	2034797	1712	1524706	2034797	100	0.03	-0.01
11-Mar-25	0.8	0.8	0.76	0.76	0.761359	4855534	2549	3696803	4855534	100	0.04	-0.04
10-Mar	0.78	0.81	0.78	0.8	0.797161	2688794	2234	2143401	2688794	100	0.03	0.02

-25												
07-Mar-25	0.82	0.82	0.78		0.782405	7129079	3671	5577826	7129079	100	0.04	-0.04
06-Mar-25	0.89	0.9	0.82		0.82615	4809217	3081	3973136	4809217	100	0.08	-0.07
05-Mar-25	0.85	0.86	0.83	0.86	0.8531	2032507	1956	1733931	2032507	100	0.03	0.01
04-Mar-25	0.82	0.86	0.79	0.82	0.816895	1798608	1812	1469273	1798608	100	0.07	0
03-Mar-25	0.78	0.84	0.78	0.82	0.795654	2377830	2643	1891930	2377830	100	0.06	0.04
28-Feb-25	0.83	0.85	0.8	0.82	0.817418	1562079	1905	1276872	1562079	100	0.05	-0.01
27-Feb-25	0.85	0.85	0.81	0.84	0.827821	1063394	1831	880300	1063394	100	0.04	-0.01
25-Feb-25	0.89	0.89	0.85	0.85	0.858186	2850113	2139	2445927	2850113	100	0.04	-0.04
24-Feb-25	0.9	0.9	0.88	0.89	0.897012	3435907	2474	3082051	3435907	100	0.02	-0.01
21-Feb-25	0.84	0.86	0.83	0.86	0.856925	2373615	2138	2034010	2373615	100	0.03	0.02
20-Feb-25	0.81	0.82	0.79	0.82	0.817313	1358441	1583	1110271	1358441	100	0.03	0.01
19-Feb-25	0.79	0.8	0.75	0.79	0.784758	2420512	2416	1899516	2420512	100	0.05	0
18-Feb-25	0.83	0.83	0.77	0.77	0.7837	2268206	2353	1777594	2268206	100	0.06	-0.06
17-Feb-25	0.85	0.85	0.81	0.81	0.813772	2800264	2800	2278776	2800264	100	0.04	-0.04
14-Feb-25	0.83	0.85	0.81	0.85	0.846663	4381730	2361	3709847	4381730	100	0.04	0.02
13-Feb-25	0.78	0.81	0.75	0.81	0.796883	4538559	2805	3616701	4538559	100	0.06	0.03
12-Feb-25	0.84	0.84	0.78	0.78	0.787265	4108549	3379	3234517	4108549	100	0.06	-0.06

11-Feb-25	0.86	0.86	0.82	0.825062	3178174	3229	2622190	3178174	100	0.04	-0.04
10-Feb-25	0.92	0.92	0.86	0.870328	12894409	4196	11222359	12894409	100	0.06	-0.06
07-Feb-25	0.93	0.93	0.9	0.90902	1848442	2376	1680271	1848442	100	0.03	-0.03
06-Feb-25	0.93	0.95	0.93	0.91033	4835998	3328	4402353	4835998	100	0.05	0
05-Feb-25	0.98	1.01	0.94	0.949976	7168325	4483	6809739	7168325	100	0.07	-0.04
04-Feb-25	1.02	1.03	0.98	0.988175	7549550	4435	7460275	7549550	100	0.05	-0.04
03-Feb-25	1	1.03	1.03	1.016888	1709465	2246	1738334	1709465	100	0.03	0.03
01-Feb-25	1.06	1.08	1.04	1.023331	6056665	3618	6197974			0.07	-0.02
31-Jan-25	1.04	1.07	1.06	1.038607	3120714	2623	3241195	3120714	100	0.07	0.02
30-Jan-25	1.07	1.09	1.02	1.026302	4042446	3110	4148770	4042446	100	0.07	-0.05
29-Jan-25	1.05	1.07	1.07	1.052345	1549213	2220	1630306	1549213	100	0.05	0.02
28-Jan-25	1	1.04	1.03	1.020719	2236920	2556	2283267	2236920	100	0.04	0.03
27-Jan-25	1.05	1.05	1.01	1.014843	2533723	3096	2571331	2533723	100	0.05	-0.04
24-Jan-25	1.01	1.06	1.05	1.028402	3671879	2502	3776166	3671879	100	0.06	0.04
23-Jan-25	1.06	1.07	1.01	1.020489	6498136	3891	6631279	6498136	100	0.06	-0.05
22-Jan-25	1.04	1.09	1.06	1.028959	4025699	2788	4142279	4025699	100	0.09	0.02
21-Jan-25	1.07	1.08	1.04	1.04456	5520939	3847	5766950	5520939	100	0.06	-0.03
20-	1.13	1.1	1.07	1.0788	116567	5022	125763	1165671	100	0.06	-0.06

Jan-25		3	7		95	12		64	2			
17-Jan-25	1.21	1.21	1.12	1.12	1.128569	5847267	3945	6599044	5847267	100	0.09	-0.09
16-Jan-25	1.14	1.17	1.09	1.17	1.145892	3165820	2761	3627687	3165820	100	0.08	0.03
15-Jan-25	1.17	1.19	1.12	1.12	1.13299	6494084	4375	7357735	6494084	100	0.07	-0.05
14-Jan-25	1.29	1.29	1.17	1.17	1.20487	7530517	4617	9073296	7530517	100	0.12	-0.12
13-Jan-25	1.2	1.26	1.14	1.23	1.202877	6908508	5069	8310088	4313295	62.43	0.12	0.03
10-Jan-25	1.16	1.2	1.16	1.2	1.19533	3617918	2234	4324605	3010126	83.2	0.04	0.04
09-Jan-25	1.2	1.24	1.15	1.15	1.162071	10775424	4279	12521807	6799128	63.1	0.09	-0.05
08-Jan-25	1.24	1.25	1.21	1.21	1.21711	8893875	4086	10824822	5625166	63.25	0.04	-0.03
07-Jan-25	1.29	1.33	1.27	1.27	1.277098	5973147	3874	7628296	3868249	64.76	0.06	-0.02
06-Jan-25	1.46	1.46	1.33	1.33	1.343515	8286886	4731	11133555	6398875	77.22	0.13	-0.13
03-Jan-25	1.36	1.42	1.34	1.4	1.326919	18070705	5654	23978357	10552528	58.4	0.12	0.04
02-Jan-25	1.43	1.47	1.36	1.36	1.379173	12685558	5925	17495581	8388630	66.13	0.11	-0.07
01-Jan-25	1.52	1.53	1.43	1.43	1.444177	10861656	5131	15686150	7804799	71.86	0.1	-0.09
31-Dec-24	1.64	1.64	1.5	1.5	1.535446	6442917	4625	9892754	4571831	70.96	0.14	-0.14
30-Dec-24	1.51	1.57	1.57	1.57	1.54725	2847393	2933	4405629	2261628	79.43	0.06	0.06
27-Dec-24	1.56	1.59	1.5	1.5	1.508973	4657466	4336	7027990	3967396	85.18	0.1	-0.06
26-Dec-24	1.65	1.65	1.56	1.56	1.55532	6225528	4623	9682690	4851446	77.93	0.11	-0.09

24												
24-Dec-24	1.72	1.75	1.61	1.62	1.62725	7241721	4315	11784090	5948596	82.14	0.14	-0.1
23-Dec-24	1.73	1.79	1.65	1.69	1.684896	6496750	5115	10946351	5327536	82	0.14	-0.04
20-Dec-24	1.88	1.89	1.73	1.73	1.757154	5899037	5136	10365518	5899037	100	0.16	-0.15
19-Dec-24	1.71	1.82	1.66	1.82	1.76868	2100301	2385	3714761	2100301	100	0.16	0.11
18-Dec-24	1.82	1.82	1.74	1.74	1.752294	6565110	5291	11504006	6565110	100	0.08	-0.08
17-Dec-24	1.91	1.91	1.83	1.83	1.841812	7983440	5450	14703995	7983440	100	0.08	-0.08
16-Dec-24	1.96	1.96	1.92	1.92	1.879675	10713799	7315	20138459	1071379	100	0.15	-0.04
13-Dec-24	2.04	2.05	1.94	1.94	1.951447	8270612	5799	16139658	8270612	100	0.11	-0.1
12-Dec-24	2.15	2.15	2.04	2.04	2.02324	5358634	4584	10841801	5358634	100	0.15	-0.11
11-Dec-24	1.93	2.11	1.91	2.11	2.01285	7715000	5880	15529134	7715000	100	0.19	0.17
10-Dec-24	2	2	2	2	2	2560449	3287	5120898	2560449	100	0	0
09-Dec-24	2.1	2.1	2.1	2.1	2.1	1993394	3909	4186127	1993394	100	0	0
06-Dec-24	2.21	2.21	2.21	2.21	2.21	3137006	3990	6932783	3137006	100	0	0
05-Dec-24	2.32	2.32	2.32	2.32	2.319647	18775443	10416	43552406	18775443	100	0.01	0
04-Dec-24	2.2	2.21	2.21	2.21	2.209309	16004940	10281	35359855	16004940	100	0.01	0.01
03-Dec-24	2.14	2.15	2.07	2.11	2.12501	2535798	3030	5388596	2535798	100	0.08	-0.03
02-Dec-24	2.03	2.08	1.99	2.08	2.069168	5303875	2409	10974608	5303875	100	0.09	0.05

29-Nov-24	2.02	2.06	1.96	1.99	2.014257	2671731	2107	5381553	2671731	100	0.1	-0.03
28-Nov-24	1.96	2.02	1.92	1.97	1.974808	1569762	2241	3099978	1569762	100	0.1	0.01
27-Nov-24	2.04	2.04	1.93	1.96	1.989745	1140298	1991	2268902	1140298	100	0.11	-0.08
26-Nov-24	1.99	2.05	1.97	2.01	2.015712	1019431	1781	2054879	1019431	100	0.08	0.02
25-Nov-24	2.04	2.07	1.94	1.97	1.995227	1258094	2552	2510183	1258094	100	0.13	-0.07
22-Nov-24	2.08	2.08	2	2.02	2.036303	861977	1805	1755246	861977	100	0.08	-0.06
21-Nov-24	2.12	2.13	2	2.03	2.041146	1276600	2205	2605727	1276600	100	0.13	-0.09
19-Nov-24	1.99	2.06	1.92	2.06	2.031368	2612335	1779	5306613	2612335	100	0.14	0.07
18-Nov-24	1.99	2	1.94	1.97	1.980692	864970	2653	1713239	864970	100	0.06	-0.02
14-Nov-24	2.02	2.02	1.94	1.97	1.978836	851273	2112	1684530	851273	100	0.08	-0.05
13-Nov-24	2.03	2.06	1.92	1.98	1.998593	1374255	2290	2746576	1374255	100	0.14	-0.05
12-Nov-24	2.03	2.05	1.95	2.01	2.014692	1224240	2325	2466466	1224240	100	0.1	-0.02
11-Nov-24	2.04	2.04	2	2.01	2.015704	1283938	3147	2588039	1283938	100	0.04	-0.03
08-Nov-24	2.04	2.05	1.98	2.01	2.015011	1341199	2220	2702531	1341199	100	0.07	-0.03
07-Nov-24	2.07	2.07	2	2.03	2.034914	1161957	2492	2364482	1161957	100	0.07	-0.04
06-Nov-24	2.07	2.08	2	2.05	2.047776	1082803	2578	2217338	1082803	100	0.08	-0.02
05-Nov-24	2.04	2.08	2	2.03	2.029265	1382288	2583	2805028	1382288	100	0.08	-0.01
04-Nov-24	2.15	2.1	2	2.04	2.0567	189033	3288	388800	1890332	100	0.16	-0.11



Nov-24		6			83	2		2				
01-Nov-24	2.11	2.11	2.01	2.09	2.086636	1230501	2447	2567608	1230501	100	0.1	-0.02
31-Oct-24	2.07	2.07	2.01	2.06	2.051304	1266729	2645	2598446	1266729	100	0.06	-0.01
30-Oct-24	1.94	2.02	1.85	2.01	1.945939	1403153	2179	2730450	1403153	100	0.17	0.07
29-Oct-24	1.96	1.97	1.92	1.93	1.930736	821842	1392	1586760	821842	100	0.05	-0.03
28-Oct-24	1.97	1.98	1.91	1.96	1.931424	4071378	1924	7863559	4071378	100	0.07	-0.01
25-Oct-24	1.99		1.84	1.94	1.901772	1592758	1876	3029063	1592758	100	0.16	-0.05
24-Oct-24	1.76	1.93	1.75	1.93	1.778745	10196052	1827	18136181	10196052	100	0.18	0.17
23-Oct-24	1.94	1.99	1.84	1.84	1.87199	2499372	2645	4678799	2499372	100	0.15	-0.1
22-Oct-24	2.01	2.04	1.91	1.93	1.970307	1976211	2265	3893743	1976211	100	0.13	-0.08
21-Oct-24	2.01	2.05	2.01	2.01	2.017382	1628683	1714	3285676	1628683	100	0.04	0
18-Oct-24	2.02	2.03	1.98	2.01	1.996156	1755782	1881	3504814	1755782	100	0.05	-0.01
17-Oct-24	2.03	2.07	2.01	2.01	2.021294	1723751	1872	3484208	1723751	100	0.06	-0.02
16-Oct-24	2.02	2.09	2.02	2.03	2.039824	1591158	1792	3245683	1591158	100	0.07	0.01
15-Oct-24	2.13	2.13	2.02	2.05	2.059857	1135207	1762	2338364	1135207	100	0.11	-0.08
14-Oct-24	2.06	2.12	2.06	2.09	2.081797	1331942	2357	2772833	1331942	100	0.06	0.03
11-Oct-24	2.17	2.19	2.04	2.06	2.121105	4195236	2076	8898537	4195236	100	0.15	-0.11
10-Oct-24	2.17	2.17	2.14	2.14	2.14999	2283089	1817	4908619	2283089	100	0.03	-0.03

24												
09-Oct-24		2.1	2.0		2.1200	385837		817978				
	2.07	4	2	2.14	07	6	2270	3	3858376	100	0.12	0.07
08-Oct-24		2.0	2.0		2.0291	138202		280434				
	2.05	6	1	2.04	54	8	2030	7	1382028	100	0.05	-0.01
07-Oct-24		2.0			2.0192	336338		679141				
	2.02	6	2	2.04	24	0	2480	7	3363380	100	0.06	0.02
04-Oct-24		2.0	2.0		2.0433	164798		336736				
	2.05	7	2	2.04	21	6	2260	5	1647986	100	0.05	-0.01
03-Oct-24		2.0	2.0		2.0363	245495		499926				
	2.07	7	2	2.03	96	6	3027	2	2454956	100	0.05	-0.04
01-Oct-24		2.1	2.0		2.0583	191287		393737				
	2.11	1	2	2.07	52	8	2695	6	1912878	100	0.09	-0.04
30-Sep-24			2.0		2.0715	211406		437929				
	2.1	2.1	5	2.08	05	5	3253	7	2114065	100	0.05	-0.02
27-Sep-24		2.2	2.0		2.0858	894776		186637				
	2.21	2	5	2.06	59	8	5396	80	8947768	100	0.17	-0.15
26-Sep-24		2.1	2.0		2.1263	479942		102052				
	2.06	5	2	2.15	51	1	2654	53	4799421	100	0.13	0.09
25-Sep-24		2.1	2.0		2.0851	974456		203187				
	2.14	9	4	2.05	4	6	5734	85	9744566	100	0.15	-0.09
24-Sep-24		2.2	2.1		2.1636	866796		187544				
	2.25	7	3	2.14	51	5	4972	49	8667965	100	0.14	-0.11
23-Sep-24		2.3	2.1		2.2287	945993		210841				
	2.37	7	9	2.2	82	6	5942	32	9459936	100	0.18	-0.17
20-Sep-24		2.2	2.1		2.2387	315328		705939				
	2.21	6	6	2.26	41	9	2955	7	3153289	100	0.1	0.05
19-Sep-24		2.3	2.1		2.1991	158264		348054				
	2.34	5	4	2.16	97	47	7767	76	1582644	100	0.21	-0.18
18-Sep-24		2.4	2.2		2.2998	848359		195108				
	2.25	5	4	2.25	28	8	5316	12	8483598	100	0.21	0
17-Sep-24		2.5	2.3		2.4052	190675		458616				
	2.52	2	2	2.35	22	30	6084	50	1400102	73.43	0.2	-0.17
16-Sep-24			2.2		2.3443	417073		977783				
	2.22	2.4	1	2.4	93	2	2761	4	3285376	78.77	0.19	0.18

13-Sep-24	2.29	2.29	2.29	2.29	2.29	3162082	2696	7241167	3158066	99.87	0	0
12-Sep-24	2.41	2.41	2.41	2.41	2.409999	808258	1634	1947901	808258	100	0	0
11-Sep-24	2.53	2.53	2.53	2.53	2.529999	939609	1834	2377210	939609	100	0	0
10-Sep-24	2.8	2.8	2.8	2.8	2.705908	7030326	3306	19023412	6085077	86.55	0.2	-0.14
09-Sep-24	2.8	2.8	2.8	2.8	2.795127	17527449	9953	48991452	11190290	63.84	0.02	0
06-Sep-24	2.65	2.65	2.65	2.65	2.664873	16803248	9893	44778517			0.02	0.02
05-Sep-24	2.54	2.54	2.54	2.54	2.548531	22635578	7266	57687475	19566692	86.44	0.01	0.01
04-Sep-24	2.4	2.4	2.4	2.4	2.425185	10170975	5587	24666492	7947454	78.14	0.03	0.03
03-Sep-24	2.32	2.32	2.32	2.32	2.311875	6070175	3330	14033488	4247379	69.97	0.1	0
02-Sep-24	2.15	2.15	2.15	2.15	2.216073	8524362	1952	18890608	7132586	83.67	0.12	0.09
30-Aug-24	2.15	2.15	2.15	2.15	2.132194	2688967	2276	5733399	1987225	73.9	0.05	-0.01
29-Aug-24	2.25	2.25	2.25	2.25	2.130984	11103386	4080	23661136	7910777	71.25	0.19	-0.14
28-Aug-24	2.14	2.14	2.14	2.14	2.180933	5301656	2555	11562559	4264304	80.43	0.1	0.07
27-Aug-24	2.25	2.25	2.25	2.25	2.132659	13307256	4838	28379833	8524618	64.06	0.16	-0.14
26-Aug-24	2.32	2.32	2.32	2.32	2.15994	28588225	7960	61748852	14108302	49.35	0.33	-0.11
23-Aug-24	2.47	2.47	2.47	2.47	2.302638	16546417	6572	38100416	11746516	70.99	0.23	-0.19
22-Aug-24	2.77	2.77	2.77	2.77	2.524205	15044403	5938	37975154	9249210	61.48	0.33	-0.31
21-	2.72	2.72	2.72	2.72	2.7325	364066	3222	994829	2619944	71.96	0.07	0

Aug-24		8	1		51	1		1				
20-Aug-24	2.67	2.8	2.65	2.67	2.715078	6729278	3993	18270514	3029410	45.02	0.15	0
19-Aug-24	2.58	2.73	2.55	2.62	2.669034	9731152	5047	25972776	5441951	55.92	0.18	0.04
16-Aug-24	2.35	2.49	2.32	2.49	2.432338	5363294	3098	13045343	3832615	71.46	0.17	0.14
14-Aug-24	2.47	2.48	2.26	2.27	2.309067	16558101	4569	38233758	7578295	45.77	0.22	-0.2
13-Aug-24	2.99	3.05	2.51	2.51	2.643657	26521677	7769	70114220	13966773	52.66	0.54	-0.48
12-Aug-24	2.6	2.78	2.58	2.78	2.741395	10691778	6647	29310390	7203393	67.37	0.2	0.18
09-Aug-24	2.51	2.6	2.47	2.53	2.524572	4970533	3995	12548467	3003335	60.42	0.13	0.02
08-Aug-24	2.4	2.41	2.31	2.4	2.374647	2962077	2127	7033886	1851467	62.51	0.1	0
07-Aug-24	2.33	2.47	2.24	2.26	2.370373	8178383	2916	19385821	4359196	53.3	0.23	-0.07
06-Aug-24	2.16	2.28	2.16	2.25	2.243126	1223769	1487	2745068	1035693	84.63	0.12	0.09
05-Aug-24	2.35	2.35	2.17	2.24	2.263669	1969466	2490	4458220			0.18	-0.11
02-Aug-24	2.32	2.43	2.21	2.26	2.277049	7786896	2749	17731144	7786896	100	0.22	-0.06
01-Aug-24	2.44	2.44	2.31	2.32	2.334289	2428274	2161	5668294	2428274	100	0.13	-0.12
31-Jul-24	2.5	2.5	2.38	2.43	2.410732	4085979	1970	9850199	4085979	100	0.12	-0.07
30-Jul-24	2.53	2.53	2.3	2.5	2.381874	13151659	2702	31325597	13151659	100	0.23	-0.03
29-Jul-24	2.31	2.41	2.29	2.41	2.381837	3161785	2076	7530858	3161785	100	0.12	0.1
26-Jul-24	2.28	2.3	2.19	2.3	2.243297	2638878	2499	5919787	2638878	100	0.13	0.02

24												
25-Jul-24	2.2	2.27	2.18	2.25	2.231152	1208107	2007	2695470	1208107	100	0.09	0.05
24-Jul-24	2.4	2.4	2.19	2.2	2.219332	3740145	3138	8300624	3740145	100	0.21	-0.2
23-Jul-24	2.43	2.44	2.22	2.3	2.303601	2278341	2624	5248389	2278341	100	0.22	-0.13
22-Jul-24	2.34	2.45	2.32	2.33	2.354556	1990259	2357	4686176	1990259	100	0.13	-0.01
19-Jul-24	2.5	2.55	2.42	2.44	2.464168	1627834	2171	4011256	1627834	100	0.13	-0.06
18-Jul-24	2.47	2.54	2.42	2.54	2.515035	1343474	2034	3378884	1343474	100	0.12	0.07
16-Jul-24	2.35	2.42	2.21	2.42	2.339729	1989562	2635	4655036	1989562	100	0.21	0.07
15-Jul-24	2.42	2.47	2.32	2.31	2.33058	2595889	3202	6049927	2595889	100	0.17	-0.11
12-Jul-24	2.42	2.6	2.42	2.42	2.435172	2442736	3159	5948483	2442736	100	0.18	0
11-Jul-24	2.7	2.75	2.53	2.54	2.556725	2623847	3270	6708456	2623847	100	0.22	-0.16
10-Jul-24	2.47	2.68	2.47	2.66	2.546272	2144783	3059	5461201	2144783	100	0.21	0.19
09-Jul-24	2.84	2.84	2.58	2.6	2.758947	6957967	5424	19196665	6957967	100	0.26	-0.24
08-Jul-24	2.71	2.71	2.7	2.71	2.709514	4091590	2796	11086222	4091590	100	0.01	0
05-Jul-24	2.35	2.59	2.35	2.59	2.51426	4034696	2965	10144275	4034696	100	0.24	0.24
04-Jul-24	2.47	2.47	2.47	2.47	2.469999	1166168	2376	2880434	1166168	100	0	0
03-Jul-24	2.6	2.6	2.6	2.6	2.6	1452935	2826	3777631	1452935	100	0	0
02-Jul-24	2.73	2.73	2.73	2.73	2.73	1606739	2652	4386397	1606739	100	0	0

01-Jul-24	2.87	2.96	2.87	2.87	2.872221	2407137	3952	6913830	2407137	100	0.09	0
28-Jun-24	3.02	3.02	3.02	3.02	3.02	2409252	3322	7275941	2409252	100	0	0
27-Jun-24	3.31	3.33	3.17	3.17	3.185447	3077693	4107	9803828	3077693	100	0.16	-0.14
26-Jun-24	3.51	3.57	3.31	3.33	3.390405	8622563	6603	29233978	8622563	100	0.26	-0.18
25-Jun-24	3.68	3.7	3.4	3.44	3.58674	16612389	11493	59584318	16612389	100	0.3	-0.24
24-Jun-24	3.55	3.55	3.52	3.53	3.546856	17149727	12452	60827618	17149727	100	0.03	-0.02
21-Jun-24	3.38	3.39	3.24	3.39	3.351459	15160247	8333	50808949	15160247	100	0.15	0.01
20-Jun-24	3.13	3.23	2.93	3.23	3.216304	15434082	7458	49640697	15434082	100	0.3	0.1
19-Jun-24	3.25	3.25	3.08	3.08	3.100398	1003592	1694	3111535	1003592	100	0.17	-0.17
18-Jun-24	3.11	3.25	2.96	3.24	3.01202	6893233	2281	20762554	6893233	100	0.29	0.13
14-Jun-24	3.3	3.36	3.09	3.11	3.145329	2016550	2381	6342713	2016550	100	0.27	-0.19
13-Jun-24	3.42	3.44	3.23	3.24	3.294727	1064067	1631	3505810	1064067	100	0.21	-0.18
12-Jun-24	3.6	3.62	3.31	3.35	3.396905	1446950	2331	4915151	1446950	100	0.31	-0.25
11-Jun-24	3.43	3.48	3.33	3.48	3.43003	772678	1072	2650309	772678	100	0.18	0.05
10-Jun-24	3.34	3.4	3.28	3.32	3.332326	525327	1656	1750561	525327	100	0.12	-0.02
07-Jun-24	3.27	3.33	3.1	3.27	3.199485	771423	1388	2468156	771423	100	0.23	0
06-Jun-24	3.11	3.22	2.92	3.21	3.12035	1829926	1303	5710010	1829926	100	0.3	0.1
05-Jun-24	3.2	3.2	2.9	3.07	3.0536	435382	1321	132950	435382	100	0.21	-0.13

Jun-24			9		54			6				
04-Jun-24	3.12	3.18	3	3.11	3.097488	439541	1770	1361473	439541	100	0.18	-0.01
03-Jun-24	3.33	3.33	3.06	3.07	3.093971	2903138	2871	8982225	2903138	100	0.27	-0.26
31-May-24	3.4	3.4	3.17	3.18	3.203317	987831	1852	3164336	987831	100	0.23	-0.22
30-May-24	3.18	3.4	3.18	3.29	3.252148	939806	1781	3056388	939806	100	0.22	0.11
29-May-24	3.54	3.57	3.29	3.34	3.377717	777582	1306	2626452	777582	100	0.28	-0.2
28-May-24	3.45	3.59	3.31	3.46	3.373185	1158958	1887	3909380	1158958	100	0.28	0.01
27-May-24	3.72	3.77	3.42	3.45	3.555994	1250130	2411	4445455	1250130	100	0.35	-0.27
24-May-24	3.91	3.91	3.59	3.6	3.660413	1152781	2169	4219654	1152781	100	0.32	-0.31
23-May-24	3.7	3.81	3.5	3.77	3.628767	1017455	2118	3692107	1017455	100	0.31	0.07
22-May-24	3.83	3.95	3.63	3.63	3.739184	1004122	2157	3754597	1004122	100	0.32	-0.2
21-May-24	3.87	4	3.8	3.82	3.88416	1208415	2849	4693677	1208415	100	0.2	-0.05
18-May-24	3.7	3.88	3.61	3.83	3.780544	654150	1014	2473043	654150	100	0.27	0.13
17-May-24	3.53	3.7	3.41	3.7	3.65029	1000248	1223	3651195	1000248	100	0.29	0.17
16-May-24	3.45	3.53	3.25	3.53	3.448161	913237	1104	3148988	913237	100	0.28	0.08
15-May-24	3.39	3.39	3.31	3.37	3.353164	163850	886	549416	163850	100	0.08	-0.02
14-May-24	3.4	3.4	3.28	3.34	3.349806	158988	877	532579	158988	100	0.12	-0.06
13-May	3.35	3.4	3.18	3.35	3.29218	310990	1118	1023835	310990	100	0.22	0



-24												
10-May-24	3.28	3.35	3.16	3.24	3.230098	264422	913	854109	264422	100	0.19	-0.04
09-May-24	3.38	3.42	3.26	3.28	3.326316	319540	981	1062891	319540	100	0.16	-0.1
08-May-24	3.35	3.42	3.25	3.38	3.374359	256155	1006	864359	256155	100	0.17	0.03
07-May-24	3.48	3.54	3.35	3.38	3.398762	291487	1064	990695	291487	100	0.19	-0.1
06-May-24	3.55	3.55	3.35	3.48	3.453213	342000	1313	1180999	342000	100	0.2	-0.07
03-May-24	3.6	3.6	3.33	3.45	3.409196	512380	1226	1746804	512380	100	0.27	-0.15
02-May-24	3.55	3.62	3.4	3.5	3.493519	515865	1416	1802184	515865	100	0.22	-0.05
30-Apr-24	3.54	3.54	3.4	3.48	3.480545	417166	1097	1451965	417166	100	0.14	-0.06
29-Apr-24	3.72	3.72	3.39	3.39	3.43342	1717603	2310	5897252	1717603	100	0.33	-0.33
26-Apr-24	3.54	3.85	3.54	3.56	3.557089	988106	1509	3514781	988106	100	0.31	0.02
25-Apr-24	3.95	4.1	3.72	3.72	3.817326	1412761	2245	5392969	1412761	100	0.38	-0.23
24-Apr-24	3.93	3.93	3.8	3.91	3.925195	1800723	1975	7068189	1800723	100	0.13	-0.02
23-Apr-24	3.75	3.75	3.66	3.75	3.744987	583987	1194	2187024	583987	100	0.09	0
22-Apr-24	3.5	3.58	3.43	3.58	3.543649	691586	1047	2450738	691586	100	0.15	0.08
19-Apr-24	3.41	3.58	3.24	3.41	3.414571	652031	1178	2226406	652031	100	0.34	0
18-Apr-24	3.71	3.71	3.4	3.41	3.489335	1351181	2067	4714723	1351181	100	0.31	-0.3
16-Apr-24	3.57	3.75	3.57	3.57	3.604105	720697	1529	2597468	720697	100	0.18	0

15-Apr-24	4.13	4.13	3.75	3.75	3.838223	1841446	2853	7067880	1841446	100	0.38	-0.38
12-Apr-24	3.76	3.94	3.63	3.94	3.822564	1241869	2003	4747124	1241869	100	0.31	0.18
10-Apr-24	3.82	3.82	3.68	3.76	3.782384	517043	1552	1955655	517043	100	0.14	-0.06
09-Apr-24	3.83	3.83	3.47	3.69	3.700144	1132928	1863	4191997	1132928	100	0.36	-0.14
08-Apr-24	3.87	3.87	3.51	3.65	3.720344	1906429	2565	7092572	1906429	100	0.36	-0.22
05-Apr-24	3.62	3.71	3.39	3.69	3.636257	928640	2226	3376774	928640	100	0.32	0.07
04-Apr-24	3.54	3.54	3.22	3.54	3.528676	1362733	2170	4808643	1362733	100	0.32	0
03-Apr-24	3.06	3.38	3.06	3.38	3.179649	3016051	1908	9589985	3016051	100	0.32	0.32
02-Apr-24	3.22	3.22	3.22	3.22	3.219999	167878	577	540567	167878	100	0	0
01-Apr-24	3.38	3.38	3.38	3.38	3.379997	165775	619	560319	165775	100	0	0