

Date: 27.05.2024

To,
The Manager
The Department of Corporate Service
BSE Limited
Phiroze Jeejee bhoy Towers,
Dalal Street, Mumbai-400001

SYMBOL: 539574 (Sunshine Capital Limited) EQ - ISIN - INE974F01025

Subject: Submission of Audited financial results of Sunshine Capital Limited for the quarter and year ended March 31, 2024 and the Independent Auditors Report thereon.

Dear Sir/Madam,

Pursuant to Regulation 33 read with Schedule III to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose hereto, for your information and record:

1. The Audited Financial Results of Sunshine Capital Limited (“the Company”) for the quarter and year ended March 31, 2024, duly approved by the Board of Directors of the Company at its meeting held today, i.e. on 27th May 2024 (which commenced at 04:45 P.M. and concluded at 5:45 P.M.).
2. Independent Auditors Report dated 27th May 2024 issued by the Statutory Auditors of the Company, Messer’s GSA & ASSOCIATES LLP (formerly known as Messer’s Tiwari and Mishra), on the aforesaid financial results of the Company for the quarter and year ended March 31, 2024, which was duly placed before the Board at the aforesaid meeting.

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

**For & on the behalf of Board of Directors of
Sunshine Capital Limited**

**Surendra Kumar Jain
(Managing Director)
DIN: 00530035**

Encl: As Above

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED ON 31st MARCH, 2024 - IND-AS COMPLIANT

IN LACS

Particulars	Three Months Ended			Year Ended	
	CURRENT QUARTER	PREVIOUS QUARTER	CORRESPONDING QUARTER	YEAR TO DATE	YEAR TO DATE FIGURES FOR PREVIOUS YEAR
	01.01.2024 to 31.03.2024 (₹)	01.10.2023 to 31.12.2023 (₹)	01.01.2023 to 31.03.2023 (₹)	01.04.2023 to 31.03.2024 (₹)	01.04.2023 to 31.03.2023 (₹)
	Audited	Unaudited	Audited	Audited	Audited
Revenue from operations					
Interest Income	125.296	605.495	174.540	908.525	679.198
Dividend Income	0.107	0.523	0.460	0.888	1.016
Rental Income	-	-	-	-	-
Fees & Commission Income	-	-	-	-	-
Net gain on fair value changes	-	-	-	-	-
Net gain on derecognition of financial instruments under amortised cost category	-	-	-	-	-
Sale of Shares	71.374	6,429.643	81.557	6,513.598	86.643
Sale of services	-	-	-	-	-
Others (to be specified)	-	-	-	-	4.793
I Total Income	196.777	7,035.661	256.557	7,423.010	771.650
Expenses					
Finance Costs	0.017	0.040	0.010	0.107	0.039
Fees and commission expense	-	-	-	-	-
Net loss on fair value changes	-	-	-	-	-
Net loss on derecognition of financial instruments under amortised cost category	-	-	-	-	-
Impairment on financial instruments	-	-	-	-	-
Cost of materials consumed	-	-	-	-	-
Purchases of Stock-in-trade	22,357.438	5,979.098	4.724	28,342.821	14.664
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(22,328.634)	988.314	406.487	(21,266.603)	401.673
Employee Benefits Expenses	17.932	14.066	26.410	101.229	77.732
Depreciation, amortization and impairment	13.510	-	13.165	13.510	13.165
Others expenses (to be specified)	123.013	17.737	7.637	127.968	68.996
II Total expenses	183.275	6,999.255	458.433	7,319.032	576.269
III Profit/(loss) before exceptional items and tax (I- II)	13.501	36.406	(201.876)	103.979	195.381
IV Exceptional Items	(4,810.206)	-	16.391	(4,810.206)	16.391
V Profit/(loss) before tax (III-IV)	(4,796.705)	36.406	(185.485)	(4,706.228)	211.772
VI Tax expense:					
(1) Current tax	16.021	-	32.613	16.021	32.613
(2) Deferred tax	(0.925)	-	0.177	(0.925)	0.177
Total tax expenses	15.096	-	32.789	15.096	32.789
VII Profit (Loss) for the period from continuing operations (V-VI)	(4,811.801)	36.406	(218.275)	(4,721.324)	178.983
VIII Profit/(loss) from discontinued operations	-	-	-	-	-
IX Tax expense of discontinued operations	-	-	-	-	-
X Profit/(loss) from Discontinued operations (after tax) (VII- IX)	-	-	-	-	-
XI Profit/(loss) for the period (VII+X)	(4,811.801)	36.406	(218.275)	(4,721.324)	178.983
XII Other Comprehensive Income					
A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-
(ii) Income tax relating to items that will not be re-classified to profit or loss	-	-	-	-	-
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
Other Comprehensive Income (A+B)	-	-	-	-	-
XIII Total Comprehensive Income for the period (XI+XII)(Comprising Profit (Loss) and Other Comprehensive Income for the period)	(4,811.801)	36.406	(218.275)	(4,721.324)	178.983
XIV Paid up equity share capital (Face value Rs. 1/- per share)	10,416.720	1,302.090	1,302.090	10,416.720	1,302.090
XV Earnings per equity share (for continuing operation):					
(1) Basic	(0.462)	0.280	(1.676)	(0.453)	1.375
(2) Diluted	(0.462)	0.280	(1.676)	(0.453)	1.375
XVI Earnings per equity share (for discontinued operation):					
(1) Basic	-	-	-	-	-
(2) Diluted	-	-	-	-	-
See accompanying note to the financial results					



Notes:

- (1) The above Audited financial results for the quarter and Financial year ended 31st March 2024 has been reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on 27th May 2024.
- (2) The statutory auditors have carried out the audit on the above results for Quarter and Financial Year Ended 31st March 2024. However, the management has exercised necessary due diligence to ensure that the financial results provided true and fair view of its affairs.
- (3) The Financial figures of last quarter i.e quarter ended 31st December, 2023 are the balancing figures between audited figures in respect of the financial year ended 31st March, 2024 and published year to date figures upto the third quarter i.e 31st December, 2023 of the current financial year.
- (4) EPS has been calculated in accordance with AS 20 issued by ICAI
- (5) Figure for the previous period have been regrouped wherever considered necessary so as to confirm to the classification of the current period.

For and on behalf of board of directors of
SUNSHINE CAPITAL LIMITED



Surendra Kumar Jain
Managing Director
DIN: 00530035

Date: 27.05.2024
Place: New Delhi

Statement of Asset and Liabilities			
For the Year Ended 31.03.2024			
Particulars		As at 31.03.2024 (Audited)	As at 31.03.2023 (Audited)
A	ASSETS		
1	Financial Asset		
	Cash and cash equivalents	2.855	3.112
	Bank Balance other than (a) above	294.901	1,207.614
	Derivative financial instruments	-	-
	Receivables		
	(I) Trade Receivables	2.437	5.521
	(II) Other Receivables	-	-
	Loans	17,320.519	6,888.054
	Investments	36,217.392	20.147
	Other Financial assets	248.373	214.082
2	Non Financial Asset		
	Inventories	22,458.101	1,191.498
	Current tax assets (Net)	-	-
	Deferred tax Assets (Net)	2.283	1.357
	Investment Property	-	-
	Biological assets other than bearer plants	-	-
	Property, Plant and Equipment	840.756	774.795
	Capital work-in-progress	-	-
	Intangible assets under development	-	-
	Goodwill	-	-
	Other Intangible assets	-	-
	Other non-financial assets (to be specified)	-	-
	Total Assets	77,387.617	10,306.180
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity Share Capital	10,416.720	1,302.090
	Other Equity	-4,880.254	8,955.701
	Total Equity	5,536.466	10,257.791
2	Liabilities		
2.1	Financial Liabilities		
(a)	Derivative financial instruments	-	-
(b)	Payables		
	(I) Trade Payables	-	-
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
	(II) Other Payables	-	-
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(c)	Debt Securities	-	-
(d)	Borrowings (Other than Debt Securities)	67,000.000	-
(e)	Deposits	-	-
(f)	Subordinated Liabilities	-	-
(g)	Other financial liabilities	-	5.121
2.2	Non-Financial Liabilities		
(a)	Current tax liabilities (Net)	-	-
(b)	Provisions	4,836.883	43.268
(c)	Deferred tax liabilities (Net)	-	-
(d)	Other non-financial liabilities	14.268	-
	Total liabilities	71,851.151	48.389
	Total equity and liabilities	77,387.617	10,306.180

For and on behalf of board of directors of
SUNSHINE CAPITAL LIMITED


SURENDRA KUMAR JAIN
(Managing Director)
DIN: 00530035

Date: 27.05.2024
Place: New Delhi

SUNSHINE CAPITAL LIMITED

Regd. Off: 209 BHANOT PLAZA II 3 D B GUPTA ROAD NEW DELHI-110055

Corp. Off. : 16/121-122, Jain Bhawan, First Floor Faiz Road,
W.E.A Karol Bagh New Delhi 110005Statement of Audited Cash Flows
for Quarter & Financial year Ended on 31st march 2024

IN LACS

Particulars	01.01.2024 31.03.2024	01.04.2023 31.03.2024
	Audited	Audited
Cash flows from operating activities		
Profit before tax & exceptional items	4,796.705	(4,706.228)
Adjustments for:		
Depreciation	13.510	13.510
Provision for income tax	16.021	16.021
Deferred tax	(0.925)	(0.925)
Exceptional Items	4,810.206	4,810.206
Working capital changes:		
(Increase) / Decrease in trade and other receivables	6,886.768	(21,297.371)
Increase / (Decrease) in trade payables	(39,152.847)	(6.389)
Valuation of Investment by way of association		
Cash generated from operations		
Interest paid		
tax paid	(32.613)	(32.613)
Dividends paid	-	-
Net cash from operating activities	(22,643.175)	(21,203.788)
Cash flows from investing activities		
Purchase of property, plant and equipment	(13.968)	(79.471)
Purchase/ Sale of shares	(36,197.245)	(36,197.245)
Net cash used in investing activities	(36,211.213)	(36,276.716)
Cash flows from financing activities		
Unsecured Borrowing	51,611.000	67,000.000
Loan & Advances Loan	6,431.838	(10,432.465)
Dividends paid	-	-
Net cash used in financing activities	58,042.838	56,567.535
Net increase in cash and cash equivalents	(811.549)	(912.969)
Cash and cash equivalents at beginning of period	1,109.306	1,210.726
Cash and cash equivalents at end of period	297.757	297.757

For and on behalf of board of directors of
SUNSHINE CAPITAL LIMITED
SURENDRA KUMAR JAIN
(MANAGING DIRECTOR)
DIN : 00530035Date: 27.05.2024
Place: New Delhi

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED ON 31st MARCH, 2024 - IND-AS COMPLIANT

IN LACS

Particulars	Three Months Ended			Year Ended	
	CURRENT QUARTER	PREVIOUS QUARTER	CORRESPONDING QUARTER	YEAR TO DATE	YEAR TO DATE FIGURES FOR PREVIOUS YEAR
	01.01.2024 to 31.03.2024 (₹)	01.10.2023 to 31.12.2023 (₹)	01.01.2023 to 31.03.2023 (₹)	01.04.2023 to 31.03.2024 (₹)	01.04.2022 to 31.03.2023 (₹)
	Audited	Unaudited	Audited	Audited	Audited
Revenue from operations					
Interest Income	125.296	605.495	174.540	908.525	679.198
Dividend Income	0.107	0.523	0.460	0.888	1.016
Rental Income	-	-	-	-	-
Fees & Commission Income	-	-	-	-	-
Net gain on fair value changes	-	-	-	-	-
Net gain on derecognition of financial instruments under amortised cost category	-	-	-	-	-
Sale of Shares	71.374	6,429.643	81.557	6,513.598	86.643
Sale of services	-	-	-	-	-
Others (to be specified)	-	-	-	-	4.793
I Total Income	196.777	7,035.661	256.557	7,423.010	771.650
Expenses					
Finance Costs	0.017	0.040	0.010	0.107	0.039
Fees and commission expense	-	-	-	-	-
Net loss on fair value changes	-	-	-	-	-
Net loss on derecognition of financial instruments under amortised cost category	-	-	-	-	-
Impairment on financial instruments	-	-	-	-	-
Cost of materials consumed	-	-	-	-	-
Purchases of Stock-in-trade	22,357.438	5,979.098	4.724	28,342.821	14.664
Changes in Inventories of finished goods, stock-in-trade and work-in- progress	(22,328.634)	988.314	406.487	(21,266.603)	401.673
Employee Benefits Expenses	17.932	14.066	26.410	101.229	77.732
Depreciation, amortization and impairment	13.510	-	13.165	13.510	13.165
Others expenses (to be specified)	123.013	17.737	7.637	127.968	68.996
II Total expenses	183.276	6,999.255	458.433	7,319.032	576.269
III Profit/(loss) before exceptional items and tax (I- II)	13.501	36.406	(201.876)	103.979	195.381
IV Exceptional Items	(4,810.206)	-	16.391	(4,810.206)	16.391
V Profit/(loss) before tax(III-IV)	(4,796.705)	36.406	(185.485)	(4,706.228)	211.772
Shares in Associate Company	(0.060)	-	-	(0.060)	-
VI Tax expense:					
(1) Current tax	16.021	-	32.613	16.021	32.613
(2) Deferred tax	(0.925)	-	0.177	(0.925)	0.177
Total tax expenses	15.156	-	32.789	15.156	32.789
VII Profit (Loss) for the period from continuing operations (V-VI)	(4,811.861)	36.406	(218.275)	(4,721.384)	178.983
VIII Profit/(loss) from discontinued operations	-	-	-	-	-
IX Tax expense of discontinued operations	-	-	-	-	-
X Profit/(loss) from Discontinued operations (after tax) (VII- IX)	-	-	-	-	-
XI Profit/(loss) for the period (VII+X)	(4,811.861)	36.406	(218.275)	(4,721.384)	178.983
XII Other Comprehensive Income					
A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-
(ii) Income tax relating to items that will not be re- classified to profit or loss	-	-	-	-	-
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
Other Comprehensive Income (A+B)	-	-	-	-	-
XIII Total Comprehensive Income for the period (XI+XII)(Comprising Profit (Loss) and Other Comprehensive Income for the period)	(4,811.861)	36.406	(218.275)	(4,721.384)	178.983
XIV Paid up equity share capital (Face value Rs. 10/- per share)	10,416.720	1,302.090	1,302.090	10,416.720	1,302.090
XV Earnings per equity share (for continuing operation):					
(1) Basic	(0.462)	0.280	(1.676)	(0.453)	1.375
(2) Diluted	(0.462)	0.280	(1.676)	(0.453)	1.375
XVI Earnings per equity share (for discontinued operation):					
(1) Basic	-	-	-	-	-
(2) Diluted	-	-	-	-	-
See accompanying note to the financial results					



- (1) The above Audited financial results for the quarter and Financial year ended 31st March 2024 has been reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on 27th May 2024.
- (2) The statutory auditors have carried out the audit on the above results for Quarter and Financial Year Ended 31st March 2024. However, the management has exercised necessary due diligence to ensure that the financial results provided true and fair view of its affairs.
- (3) The Financial figures of last quarter i.e quarter ended 31st December, 2023 are the balancing figures between audited figures in respect of the financial year ended 31st March, 2024 and published year to date figures upto the third quarter i.e 31st December, 2023 of the current financial year.
- (4) EPS has been calculated in accordance with AS 20 issued by ICAI
- (5) Figure for the previous period have been regrouped wherever considered necessary so as to confirm to the classification of the current period.

For and on behalf of board of directors of
SUNSHINE CAPITAL LIMITED



Surendra Kumar Jain
Managing Director
DIN: 00530035

Date: 27.05.2024
Place: New Delhi

Consolidated Statement of Asset and Liabilities		
For the Year Ended 31.03.2024		
Particulars	As at 31.03.2024 (Audited)	As at 31.03.2023 (Audited)
A ASSETS		
1 Financial Asset		
Cash and cash equivalents	2.855	3.112
Bank Balance other than (a) above	294.901	1,207.614
Derivative financial instruments	-	-
Receivables	-	-
(I) Trade Receivables	2.437	-
(II) Other Receivables	-	5.521
Loans	17,320.519	6,888.054
Investments	36,217.332	20.147
Other Financial assets	248.373	214.082
2 Non Financial Asset		
Inventories	22,458.101	1,191.498
Current tax assets (Net)	-	-
Deferred tax Assets (Net)	2.283	1.357
Investment Property	-	-
Biological assets other than bearer plants	-	-
Property, Plant and Equipment	840.756	774.795
Capital work-in-progress	-	-
Intangible assets under development	-	-
Goodwill	-	-
Other Intangible assets	-	-
Other non-financial assets (to be specified)	-	-
Total Assets	77,387.557	10,306.180
B EQUITY AND LIABILITIES		
1 Equity		
Equity Share Capital	10,416.720	1,302.090
Other Equity	-4,880.314	8,955.701
Total Equity	5,536.406	10,257.791
2 Liabilities		
2.1 Financial Liabilities		
(a) Derivative financial instruments	-	-
(b) Payables	-	-
(I) Trade Payables	-	-
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(II) Other Payables	-	-
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(C) Debt Securities	-	-
(d) Borrowings (Other than Debt Securities)	67,000.000	-
(e) Deposits	-	-
(f) Subordinated Liabilities	-	-
(g) Other financial liabilities	-	5.121
2.2 Non-Financial Liabilities		
(a) Current tax liabilities (Net)	-	-
(b) Provisions	4,836.883	43.268
(C) Deferred tax liabilities (Net)	-	-
(d) Other non-financial liabilities	14.268	-
Total liabilities	71,851.151	48.389
Total equity and liabilities	77,387.557	10,306.180

For and on behalf of board of directors of
SUNSHINE CAPITAL LIMITED



SURENDRA KUMAR JAIN
(Managing Director)
DIN: 00530035

Date: 27.05.2024
Place: New Delhi

SUNSHINE CAPITAL LIMITED

Regd. Off: 209 BHANOT PLAZA II 3 D B GUPTA ROAD NEW DELHI-110055

Corp. Off. : 16/121-122, Jain Bhawan, First Floor Faiz Road,

W.E.A Karol Bagh New Delhi 110005

Statement of Audited Consolidated Cash Flows
for Quarter & Financial year Ended on 31st March 2024

IN LACS

Particulars	01.01.2024 31.03.2024	01.04.2023 31.03.2024
	Audited	Audited
Cash flows from operating activities		
Profit before tax & exceptional items	4,796.705	(4,706.228)
Adjustments for:		
Depreciation	13.510	13.510
Provision for income tax	16.021	16.021
Deferred tax	(0.925)	(0.925)
Exceptional Items	4,810.206	4,810.206
Working capital changes:		
(Increase) / Decrease in trade and other receivables	6,886.768	(21,297.371)
Increase / (Decrease) in trade payables	(39,132.847)	(6.389)
Valuation of Investment by way of association		
Cash generated from operations		
Interest paid		
tax paid	(32.613)	(32.613)
Dividends paid	-	-
Net cash from operating activities	(22,643.175)	(21,203.788)
Cash flows from investing activities		
Purchase of property, plant and equipment	(13.968)	(79.471)
Purchase/ Sale of shares	(36,197.245)	(36,197.245)
Net cash used in investing activities	(36,211.213)	(36,276.716)
Cash flows from financing activities		
Loans & Advances Given/Received	51,611.000	67,000.000
Repayment of Loan	6,431.838	(10,432.465)
Dividends paid	-	-
Net cash used in financing activities	58,042.838	56,567.535
Net increase in cash and cash equivalents	(811.549)	(912.969)
Cash and cash equivalents at beginning of period	1,109.306	1,210.726
Cash and cash equivalents at end of period	297.757	297.757

For and on behalf of board of directors of
SUNSHINE CAPITAL LIMITED

SURENDRA KUMAR JAIN
(MANAGING DIRECTOR)
DIN : 00530035

Date: 27.05.2024

Place: New Delhi

INDEPENDENT AUDITORS' REPORT

To
The Members of Sunshine Capital Limited
Report on the audit of the standalone financial statements

Opinion

We have audited the financial statements of Sunshine Capital Limited ("the Company"), which comprise the balance sheet as at March 31, 2024, 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 financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its Profit / loss Amount of Rs. 1,03,97,864/- and cash out flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.



Head Office: 16, DDA Flats, Ground Floor, Panchsheel- Shivalik Mor, Near Malviya Nagar New Delhi – 110017

Branch Office: 573, DDA SFS Flats, Pocket 1, Sector 22, Dwarka, West Delhi – 110075

Tel.: +91-98103-34801, 011-47633351, 011-61111215, E-mail: mkt@gsa.net.in

LLP Registration No. AAS-8863 (Formerly known as GSA & Associates)

Branches at Delhi, Gurugram, Akhnoor (Jammu), West Bengal

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March 2024, its profit/loss statement and its cash flows statement for the year ended on that date, subject to following observation:

- (a) *During the year, the company having holding of Sital lease & Finance Limited share 3,00,00,000 but as per holding statement showing only 159,370, so the difference of share is 2,98,40,630.*

Key audit matters

In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

- (A) Adoption of new revenue recognition standard Ind AS 115 (This is added only for illustrative purposes and the auditor has to decide the most significant matter and modify this section accordingly)**

Details of the Key Audit Matter

The Company adopted Ind AS 115 "Revenue from Contracts with Customers" with effect from April 1, 2019. The application of the new revenue accounting standard involves certain key judgments' relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations and point of recognition of revenue. Ind AS 115 also requires extensive disclosures.

Auditors' Response to the Key Audit Matter

We assessed the Company's process to identify the impact of adoption of the new revenue accounting standard (Ind AS 115).

Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:

- (a) Evaluated the design of internal controls relating to implementation of the new revenue accounting standard.



(b) Selected a sample of continuing and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price.

(c) Selected a sample of continuing and new contracts and performed the following procedures:

- Read, analyzed and identified the distinct performance obligations in these contracts.
- Compared these performance obligations with that identified and recorded by the Company.
- Considered the terms of the contracts to determine the transaction price including any variable consideration to verify the transaction price used to compute revenue and to test the basis of estimation of the variable consideration.
- Performed analytical procedures for reasonableness of revenue recognition as per Ind AS 115.

Information other than the financial statements and auditors' 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 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 in this regard.



Management's responsibility for the financial statements

The Company's board of directors is responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Rules, 2016, as amended from time to time, and other accounting principles generally accepted in India.

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

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

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



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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Report on other legal and regulatory requirements

As required by the Companies (Auditor's Report) Order, 2016 ("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 balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;

(d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;

(e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;



(g) *With respect to the loans & advances given by the company. The company has not executed loan agreements and other KYC documentation.*

(h) *With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to our, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and*

(i) *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 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*

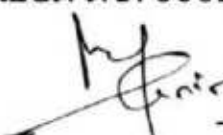
c. *There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.*

(j) *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 GSA & ASSOCIATES LLP

Chartered Accountant

FIRM REGN NO: 000257N/N5005578


CA. MANINDRA K TIWARI
(PARTNER)

M. NO: 501419

UIN: 24501419BKAAEZ8947

PLACE: NEW DELHI

DATE: 27.05.2024



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)

1. In respect of the Company's fixed assets:

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The fixed assets of the Company were physically verified in full by the management during the year. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification. The company has made investment in gold, which is not verifiable.

(c)

According to the information and explanations given to us, the records examined by us, we report that the Company does not hold any freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the financial statements, the lease agreements are in the name of the Company.

2. The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.

3. According to information and explanation given to us, the company has granted interest bearing loan unsecured to companies, firms, limited liability partnerships or other parties covered in the register required under section 179 of the Companies Act, 2013. Accordingly, paragraph 3 (iii) of the order is not applicable.

4. In our opinion and according to information and explanation given to us, the company granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable.

With respect to the loans & advances given by the company. The company has not executed loan agreements and other KYC documentation.



5. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits and accordingly paragraph 3 (v) of the order is not applicable.
6. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.
7. In respect of statutory dues:
 - (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2024 for a period of more than six months from the date they became payable
 - (b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute.
8. In our opinion and according to the information and explanations given to us, the company has no outstanding dues to any financial institutions or banks or any government or any debenture holders during the year. Accordingly, paragraph 3 (viii) of the order is not applicable.
9. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and has not taken any term loans during the year. Accordingly, paragraph 3 (ix) of the order is not applicable.
10. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on



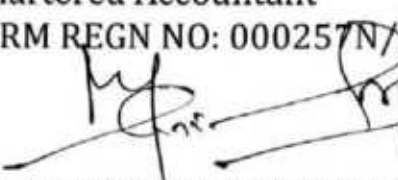
the Company by its officers or employees has been noticed or reported during the year.

11. In our opinion and according to the information and explanations given to us, the Company has not paid/ provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
12. The Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable to the Company.
13. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the order is not applicable.
15. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.
16. According to the information and explanations given to us and as per the provision of section 45-IA of the Reserve Bank of India Act 1934, the company is registered as NBFC vide certificate No- 14.01266 dated 25.09.1998.

FOR GSA & ASSOCIATES LLP

Chartered Accountant

FIRM REGN NO: 000257N/N5014330


CA. MANINDRA K TIWARI
(PARTNER)

M. NO: 501419

UDIN: - 24501419BKAAEZ8947

PLACE: NEW DELHI

DATE: 27.05.2024



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 over financial reporting of Sunshine Capital Limited ("the Company") as at March 31, 2024, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's responsibility for internal financial controls

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

Auditors' responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the financial statements, whether due to fraud or error.

Our 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 control system over financial reporting.

Meaning of internal financial controls over financial reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) 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 (iii) 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.

Limitations of internal financial controls over financial reporting

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



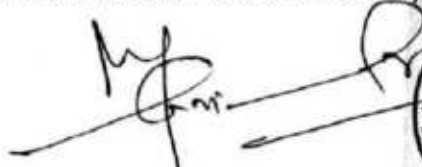

Opinion

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR GSA & ASSOCIATES LLP

Chartered Accountant

FIRM REGN NO: 000257N/N500339

CA. MANINDRA K TIWARI

(PARTNER)

M. NO: 501419

UDIN: 24501419BKAAEZ8947

PLACE: NEW DELHI

DATE: 27.05.2024

INDEPENDENT AUDITORS' REPORT

To
The Members of Sunshine Capital Limited
Report on the audit of the consolidated financial statements

Opinion

We have audited the financial statements of Sunshine Capital Limited ("the Company"), which comprise the balance sheet as at March 31, 2024, 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 financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its Profit / loss Amount of Rs. 1,03,91,838/- and cash out flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.



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LLP Registration No. AAS-8863 (Formerly known as GSA & Associates)

Branches at Delhi, Gurugram, Akhnoor (Jammu), West Bengal

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March 2024, its profit/loss statement and its cash flows statement for the year ended on that date, subject to following observation:

- (a) *During the year, the company having holding of Sital lease & Finance Limited share 3,00,00,000 but as per holding statement showing only 159,370, so the difference of share is 2,98,40,630.*

Key audit matters

In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

- (A) Adoption of new revenue recognition standard Ind AS 115 (This is added only for illustrative purposes and the auditor has to decide the most significant matter and modify this section accordingly)**

Details of the Key Audit Matter

The Company adopted Ind AS 115 "Revenue from Contracts with Customers" with effect from April 1, 2019. The application of the new revenue accounting standard involves certain key judgments' relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations and point of recognition of revenue.

Ind AS 115 also requires extensive disclosures.

Auditors' Response to the Key Audit Matter

We assessed the Company's process to identify the impact of adoption of the new revenue accounting standard (Ind AS 115).

Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:

- (a) Evaluated the design of internal controls relating to implementation of the new revenue accounting standard.



(b) Selected a sample of continuing and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price.

(c) Selected a sample of continuing and new contracts and performed the following procedures:

- Read, analyzed and identified the distinct performance obligations in these contracts.
- Compared these performance obligations with that identified and recorded by the Company.
- Considered the terms of the contracts to determine the transaction price including any variable consideration to verify the transaction price used to compute revenue and to test the basis of estimation of the variable consideration.
- Performed analytical procedures for reasonableness of revenue recognition as per Ind AS 115.

Information other than the financial statements and auditors' 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 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 in this regard.



Management's responsibility for the financial statements

The Company's board of directors is responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Rules, 2016, as amended from time to time, and other accounting principles generally accepted in India.

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

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

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



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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Report on other legal and regulatory requirements

As required by the Companies (Auditor's Report) Order, 2016 ("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 balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;



(g) *With respect to the loans & advances given by the company. The company has not executed loan agreements and other KYC documentation.*

(h) *With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to our, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and*

(i) *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 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. *There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.*

(j) *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 GSA & ASSOCIATES LLP

Chartered Accountant

FIRM REGN NO: 000257N/N500339


CA. MANINDRA K TIWARI
(PARTNER)

M. NO: 501419

UDIN: - 24501419BKAAFA3126

PLACE: NEW DELHI

DATE: 27.05.2024



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)

1. In respect of the Company's fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The fixed assets of the Company were physically verified in full by the management during the year. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification. The company has made investment in gold, which is not verifiable.
 - (c) According to the information and explanations given to us, the records examined by us, we report that the Company does not hold any freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the financial statements, the lease agreements are in the name of the Company.
2. The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.
3. According to information and explanation given to us, the company has granted interest bearing loan unsecured to companies, firms, limited liability partnerships or other parties covered in the register required under section 179 of the Companies Act, 2013. Accordingly, paragraph 3 (iii) of the order is not applicable.
4. In our opinion and according to information and explanation given to us, the company granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable.

With respect to the loans & advances given by the company. The company has not executed loan agreements and other KYC documentation.



5. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits and accordingly paragraph 3 (v) of the order is not applicable.
6. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.
7. In respect of statutory dues:
 - (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities.

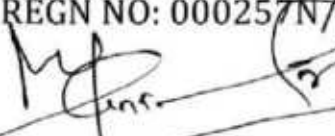
According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2024 for a period of more than six months from the date they became payable
 - (b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute.
8. In our opinion and according to the information and explanations given to us, the company has no outstanding dues to any financial institutions or banks or any government or any debenture holders during the year. Accordingly, paragraph 3 (viii) of the order is not applicable.
9. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and has not taken any term loans during the year. Accordingly, paragraph 3 (ix) of the order is not applicable.
10. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on



the Company by its officers or employees has been noticed or reported during the year.

11. In our opinion and according to the information and explanations given to us, the Company has not paid/ provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
12. The Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable to the Company.
13. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the order is not applicable.
15. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.
16. According to the information and explanations given to us and as per the provision of section 45-IA of the Reserve Bank of India Act 1934, the company is registered as NBFC vide certificate No- 14.01266 dated 25.09.1998.

FOR GSA & ASSOCIATES LLP
Chartered Accountant
FIRM REGN NO: 000257N/N500339


CA. MANINDRA K TIWARI
(PARTNER)

M. NO: 501419

UDIN: - 24501419BKAAFA3126

PLACE: NEW DELHI

DATE: 27.05.2024



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 over financial reporting of Sunshine Capital Limited ("the Company") as at March 31, 2024, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's responsibility for internal financial controls

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

Auditors' responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the financial statements, whether due to fraud or error.

Our 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 control system over financial reporting.

Meaning of internal financial controls over financial reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) 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 (iii) 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.

Limitations of internal financial controls over financial reporting


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



Opinion

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR GSA & ASSOCIATES LLP
Chartered Accountant
FIRM REGN NO: 000257N/N500339




CA. MANINDRA K TIWARI
(PARTNER)

M. NO: 501419

UDIN:- 24501419BKAAFA3126

PLACE: NEW DELHI

DATE: 27.05.2024