SUNSHINE CAPITAL LTD.
(AN ISO 9001:2015 CERTIFIED COMPANY)
CIN : L65993DL1994PLC060154
Ph: 011-47476071
Mob: 9289992108
Regd. Off. & Corp. Office:
47/18, Old Rajinder Nagar,
Near Rajendra Place Metro Station,
Rajendra Place New Delhi-110060, India
Website : https://www.sunshinecapital.in | Email : SUNSHINECAPITAL95@GMAIL.COM

Date: May 23rd, 2026

To,
The Department of Corporate Service
BSE Limited
PhirozeJeejeebhoy Towers,
Dalal Street, Mumbai – 400001.

Scrip Code: 539574 (SUNSHINE CAPITAL LIMITED) EQ-ISIN - INE974F01025

Subject: Outcome of Meeting of Board of Directors held on Saturday, 23rd May, 2026 at pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to the provisions of **Regulation 30** and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the meeting of the Board of Directors of the Company was held today i.e. **Saturday, 23rd May, 2026,** which commenced at **06:10 P.M. and concluded at 06:45 P.M** at the Registered Office of the Company at **47/18, Old Rajinder Nagar, Rajendra Place Metro Station, New Delhi-110060**

1. AUDITED FINANCIAL RESULTS

The Board of Director have considered and approved the Audited Financial Results along with Limited Review Report thereon for quarter and Year ended on March 31st, 2026. In this regard, please find enclosed herewith the Audited Financial Results along with Independent Auditors Report for the quarter and year ended on March 31st, 2026 pursuant to the Regulation 33 of SEBI (LODR) Regulations, 2015.

The copy of the said audited quarterly financial results along with Independent Auditors Report by Statutory auditor of the company is enclosed herewith.

2. STATEMENT OF DEVIATION OR VARIATION UNDER REGULATION 32 OF SEBI (LODR) REGULATIONS, 2015

The Board discussed the compliance of Regulation 32 of SEBI (LODR) Regulations, 2015 and is of the view that the same is not applicable to company as the company has not issued any share by way of Public Issue, Right Issue or Preferential Issue, etc. The undertaking of non-applicability of Regulation 32 of SEBI (LODR) Regulations, 2015 is enclosed herewith.

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

For and on behalf of Board of Directors
SUNSHINE CAPITAL LIMITED

SURENDRA KUMAR JAIN

Digitally signed by SURENDRA KUMAR JAIN
DN: cn=SURENDRA KUMAR JAIN, c=IN, l=Central Delhi, st=Delhi, o=Personal, email=jainsk555@gmail.com, serialNumber=d616cfac76c71bcb1cc422052e2338ceba7c158b5a8b7fe340a6af4359096313
Date: 2026.05.23 19:05:02 +05'30'

Surendra Kumar Jain
Managing Director
DIN: 00530035

Statement of Asset and Liabilities

` in lacs

	Particulars	As at 31.03.2026 (Audited)	As at 31.03.2025 (Audited)
A	**ASSESTS**		
1	**Finanical Asset**		
	Cash and cash equivalents	14.93	303.37
	Bank Balance other than (a) above	-	-
	Derivative financial instruments	-	-
	Receivables	-	-
	(I) Trade Receivables	-	0.75
	(II) Other Receivables	-	-
	Loans	6,227.39	9,846.98
	Investments	36,217.39	36,217.39
	Other Financial assets	181.63	175.43
2	**Non Financial Asset**		-
	Inventories	34,080.74	29,975.77
	Current tax assets (Net)	-	-
	Deferred tax Assets (Net)	3.98	3.14
	Investment Property		-
	Biological assets other than bearer plants		-
	Property, Plant and Equipment	629.18	843.00
	Capital work-in-progress	-	-
	Intangible assets under development	-	-
	Goodwill	-	-
	Other Intangible assets	-	-
	Other non-financial assets (to be specified)	-	-
	Total Assets	**77,355.24**	**77,365.83**
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	Equity Share Capital	52,291.72	52,291.72
	Other Equity	23,109.22	20,176.33
	Total Equity	**75,400.94**	**72,468.05**
2	**Liabilities**		
2	**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)	-	69.92
(e)	Deposits		
(f)	Subordinated Liabilities		-
(g)	Other financial liabilities	11.70	7.00
(h)	Provisions		-
2	**Non-Financial Liabilities**		
(a)	Current tax liabilities (Net)	31.52	-
(b)	Provisions	1,911.08	4,820.86
(C)	Deferred tax liabilities (Net)	-	-
(d)	Other non-financial liabilities	-	-
	Total liabilities	**1,954.30**	**4,897.78**
	Total equity and liabilites	**77,355.24**	**77,365.83**

For and on behalf of board of directors of

SUNSHINE CAPITAL LIMITED

SUNSHINE CAPITAL LIMITED NEW DELHI

SURENDRA KUMAR JAIN

(Managing Director)

DIN: 00530035

Date: 23/05/2026

Place: New Delhi

SUNSHINE CAPITAL LIMITED

CIN: L65993DL1994PLC060154,

Regd Address: 47/18, Old Rajinder Nagar, Near Rajendra Place Metro Station, Rajender Nagar,Central Delhi, New Delhi, Delhi, India, 110060

Email id: sunshinecapital95@gmail.com Website: www.sunshinecapital.in;
Phone No:011-47476071,Mobile No.: +91-9289992108,

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED ON 31st MARCH, 2026 - IND-AS COMPLIANT(NBFC)

` in Lacs

		Particulars	Three Months Ended			Year Ended	
			CURRENT QUARTER	PREVIOUS QUARTER	CORRESPONDING QUARTER	YEAR TO DATE	YEAR TO DATE FIGURES FOR PREVIOUS YEAR
			01.01.2026 to 31.03.2026 (`)	01.10.2025 to 31.12.2025 (`)	01.01.2025 to 31.03.2025 (`)	01.04.2025 to 31.03.2026 (`)	01.04.2024 to 31.03.2025 (`)
			Audited	Unaudited	Audited	Audited	Audited
		Revenue from opertaions:					
		Interest Income	97.41	113.93	(251.82)	533.45	821.97
		Sale of shares	-	-	-	-	0.98
		Other Incomes:			-		
		Interest on Fixed Deposite			-	0.42	19.41
		Rental Income	-	-	-	-	-
		Fees & Commission Income	-	-	-	-	-
		Net gain on fair vale changes	-	-	-	-	-
		Net gain on derecognition of financial instruments	-	-	-	-	-
		Category	-	-	-	-	-
		Sale of products/service	-	-	-	-	-
		Dividend Income	0.03	0.01	0.03	0.11	0.08
		Others (to be specified)	-	-	50.46	0.10	50.24
	I	**Total Income**	**97.44**	**113.94**	**(201.33)**	**534.08**	**892.68**
		Expenses					
		Finance Costs	0.02	0.01	2.50	0.07	4.95
		Fees and commission expense	-	-	-	-	-
		Net loss on derecognition of financial instruments under amortised cost category	-	-	-	-	-
		Impairment on financial instruments	(179.20)	-	-	(2,909.78)	-
		Cost of materials consumed	-	-	-	-	-
		Purchases of Stock-in-trade	68.70	3,049.27	19.25	4,104.97	7,519.25
		Changes in Inventories of finished goods, stock-in-trade and work-in- progress	(68.70)	(3,049.27)	(19.25)	(4,104.97)	(7,517.67)
		Employee Benefits Expenses	34.90	31.66	18.77	116.02	115.20
		Depreciation, amortization and impairment	24.21	-	9.20	24.21	9.20
		Others expenses (to be specified)	193.00	40.04	360.48	304.19	635.45
	II	**Total expenses**	**72.93**	**71.71**	**390.95**	**(2,465.30)**	**766.38**
	III	Profit/(loss) before exceptional items and tax (I- II)	**24.52**	**42.23**	**(592.29)**	**2,999.39**	**126.30**
	IV	**Exceptional Items**	-	-	195.56	-	195.56
	V	**Profit/(loss) before tax(III-IV)**	**24.52**	**42.23**	**(787.85)**	**2,999.39**	**(69.27)**
	VI	**Tax expense:**					
		(1) Current tax	31.52	-	-	31.52	-
		(2) Deferred tax	(0.84)	-	(0.85)	(0.84)	(0.85)
		(3)Taxes for earlier years	-	-	-	35.83	
		Total tax expenses	30.68	-	(0.85)	66.51	(0.85)
	VII	**Profit (Loss) for the period from continuing**	**(6.16)**	**42.23**	**(787.00)**	**2,932.88**	**(68.41)**
	VIII	**Profit/(loss) from discontinued operations**	-	-	-	-	-
	IX	**Tax expense of discontinued operations**	-	-	-	-	-

SUNSHINE CAPITAL LIMITED NEW DELHI

	X	Profit/(loss) from Discontinued operations (after	-	-	-	-	-
	XI	Profit/(loss) for the period (VII+X)	(6.16)	42.23	(787.00)	2,932.88	(68.41)
	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)	(6.16)	42.23	(787.00)	2,932.88	(68.41)
	XIV	Paid up equity share capital (Face value Rs. 1/- per share)	52,291.72	52,291.72	52,291.72	52,291.72	52,291.72
	XV	Earnings per equity share (for continuing operation):					
		(1) Basic	(0.00)	0.00	(0.02)	0.06	(0.00)
		(2) Diluted	(0.00)	0.00	(0.02)	0.06	(0.00)
	XVI	Earnings per equity share (for discontinued					
		(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 2026 has been reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on 23th May 2026.
2. The stautory auditors have carried out the audit on the above results for Quarter and Financial Year Ended 31st March 2026. However, the management has excercised 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 March, 2026 are the balancing figures between audited figures in respect of the financial year
4. EPS has been calculated in accordance with AS 20 issued by ICAI
5. Figure for the previous period have been regrouped whereever considered necessary so as to confirm to the classification of the current period.

For and on behalf of board of directors of
For Sunshine Capital Limited

SUNSHINE CAPITAL LIMITED NEW DELHI

SURENDRA KUMAR JAIN
Managing Director
DIN: 00530035

Date: 23.05.2026
Place: New Delhi

SUNSHINE CAPITAL LIMITED

CIN: L65993DL1994PLC060154,
Registered Office: 47/18, Old Rajinder Nagar, Near Rajendra Place Metro Station, Rajender Nagar,Central Delhi, New Delhi, Delhi, India, 110060
Email id: sunshinecapital95@gmail.com Website: www.sunshinecapital.in;
Phone No.: 011-47476071 Mobile No.: +91-9289992108

Statement of Audited Standalone Cash Flows for Quarter & Financial year Ended on 31st march 2026

` in Lacs

Particulars	01.01.2026 31.03.2026	01.04.2025 31.03.2026
	Audited	Audited
Cash flows from operating activities		
Profit before taxation	24.52	2,999.39
Adjustments for:		
Depreciation	24.21	24.21
Provision for income tax	(31.52)	(31.52)
Income Tax earlier years		(35.83)
Defered tax	0.84	0.84
Finanse cost		-
Working capital changes:		
(Increase) / Decrease in trade and other receivables	67.74	0.75
(Increase) / Decrease in other current liabilites	38.18	36.23
Increase / (Decrease) in trade payables		-
Increase / (Decrease) in Inventories	(68.70)	(4,104.97)
Increase / (Decrease) in Other Current Assets	(9.42)	(7.03)
Increase / (Decrease) in Long Term provisions	(179.20)	(2,909.78)
Increase / Decrease in loan and advance	144.05	3,619.58
Cash generated from operations		-
Interest paid		-
tax paid		-
Dividends paid	-	-
Net cash from operating activities	10.70	(408.13)
Cash flows from investing activities		
Purchase/ Sale of fixed and CWIP	(0.17)	(203.33)
Sale of fixed assets		392.94
(Increase) / Decrease in long term loans		-
Purchase of property, plant and equipment		-
Purchase/ Sale of shares		-
Net cash used in investing activities	(0.17)	189.61
Cash flows from financing activities		
Loans & Advances Given/Received	-	-
Purchase/ Sale of Investment	-	-
Repayment of borrowings	(3.94)	(69.92)
Proceeds from long-term borrowings	-	-
Dividends paid	-	-
Interest paid		-
Net cash used in financing activities	(3.94)	(69.92)
Net increase in cash and cash equivalents	6.58	(288.44)
Cash and cash equivalents at beginning of period	8.35	303.37
Cash and cash equivalents at end of period	14.93	14.93

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

SUNSHINE CAPITAL LIMITED NEW DELHI

SURENDRA KUMAR JAIN
Managing Director
DIN:00530035
Date: 23.05.2026
Place: New Delhi

Statement of Asset and Liabilities

` in lacs

	Particulars	As at 31.03.2026 (Audited)	As at 31.03.2025 (Audited)
A	**ASSESTS**		
1	**Finanical Asset**		
	Cash and cash equivalents	14.93	303.37
	Bank Balance other than (a) above	-	-
	Derivative financial instruments	-	-
	Receivables	-	-
	(I) Trade Receivables	-	0.75
	(II) Other Receivables	-	-
	Loans	6,227.39	9,846.98
	Investments	36,217.21	36,217.31
	Other Financial assets	181.63	175.43
2	**Non Financial Asset**		-
	Inventories	34,080.74	29,975.77
	Current tax assets (Net)	-	-
	Deferred tax Assets (Net)	3.98	3.14
	Investment Property		-
	Biological assets other than bearer plants		-
	Property, Plant and Equipment	629.18	843.00
	Capital work-in-progress	-	-
	Intangible assets under development	-	-
	Goodwill	-	-
	Other Intangible assets	-	-
	Other non-financial assets (to be specified)	-	-
	Total Assets	**77,355.06**	**77,365.75**
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	Equity Share Capital	52,291.72	52,291.72
	Other Equity	23,109.04	20,176.25
	Total Equity	**75,400.76**	**72,467.97**
2	**Liabilities**		
2	**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)	-	69.92
(e)	Deposits		
(f)	Subordinated Liabilities		-
(g)	Other financial liabilities	11.70	7.00
(h)	Provisions		-
2	**Non-Financial Liabilities**		
(a)	Current tax liabilities (Net)	31.52	-
(b)	Provisions	1,911.08	4,820.86
(C)	Deferred tax liabilities (Net)	-	-
(d)	Other non-financial liabilities	-	-
	Total liabilities	**1,954.30**	**4,897.78**
	Total equity and liabilites	**77,355.06**	**77,365.75**

For and on behalf of board of directors of

SUNSHINE CAPITAL LIMITED

SUNSHINE CAPITAL LIMITED NEW DELHI

SURENDRA KUMAR JAIN

(Managing Director)

DIN: 00530035

Date: 23/05/2026

Place: New Delhi

SUNSHINE CAPITAL LIMITED

CIN: L65993DL1994PLC060154,

Regd Address: 47/18, Old Rajinder Nagar, Near Rajendra Place Metro Station, Rajender Nagar,Central Delhi, New Delhi, Delhi, India, 110060

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Phone No.: 011-47476071 Mobile No.: +91-9289992108

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED ON 31st MARCH, 2026 - IND-AS COMPLIANT(NBFC)

` in Lacs

		Particulars	Three Months Ended			Year Ended	
			CURRENT QUARTER	PREVIOUS QUARTER	CORRESPONDING QUARTER	YEAR TO DATE	YEAR TO DATE FIGURES FOR PREVIOUS YEAR
			01.01.2026 to 31.03.2026 (`)	01.10.2025 to 31.12.2025 (`)	01.01.2025 to 31.03.2025 (`)	01.04.2025 to 31.03.2026 (`)	01.04.2024 to 31.03.2025 (`)
			Audited	Unaudited	Audited	Audited	Audited
		Revenue from opertaions:					
		Interest Income	97.41	113.93	(251.82)	533.45	821.97
		Sale of shares	-	-	-	-	0.98
		Other Incomes:			-		
		Interest on Fixed Deposite			-	0.42	19.41
		Rental Income	-	-	-	-	-
		Fees & Commission Income	-	-	-	-	-
		Net gain on fair vale changes	-	-	-	-	-
		Net gain on derecognition of financial instruments	-	-	-	-	-
		Category	-	-	-	-	-
		Sale of products/service	-	-	-	-	-
		Dividend Income	0.03	0.01	0.03	0.11	0.08
		Others (to be specified)	-	-	50.46	0.10	50.24
	I	**Total Income**	**97.44**	**113.94**	**(201.33)**	**534.08**	**892.68**
		Expenses					
		Finance Costs	0.02	0.01	2.50	0.07	4.95
		Fees and commission expense	-	-	-	-	-
		Net loss on derecognition of financial instruments under amortised cost category	-	-	-	-	-
		Impairment on financial instruments	(179.20)	-	-	(2,909.78)	-
		Cost of materials consumed	-	-	-	-	-
		Purchases of Stock-in-trade	68.70	3,049.27	19.25	4,104.97	7,519.25
		Changes in Inventories of finished goods, stock-in-trade and work-in- progress	(68.70)	(3,049.27)	(19.25)	(4,104.97)	(7,517.67)
		Employee Benefits Expenses	34.90	31.66	18.77	116.02	115.20
		Depreciation, amortization and impairment	24.21	-	9.20	24.21	9.20
		Others expenses (to be specified)	193.00	40.04	360.48	304.19	635.45
	II	**Total expenses**	**72.93**	**71.71**	**390.95**	**(2,465.30)**	**766.38**
	III	Profit/(loss) before exceptional items and tax (I- II)	**24.52**	**42.23**	**(592.29)**	**2,999.39**	**126.30**
	IV	**Exceptional Items**	-	-	195.56	-	195.56
		Profit /Loss From associates Companies	(0.07)	(0.02)	(0.01)	(0.10)	(0.03)
	V	**Profit/(loss) before tax(III-IV)**	**24.46**	**42.22**	**(787.86)**	**2,999.29**	**(69.29)**
	VI	**Tax expense:**					
		(1) Current tax	31.52	-	-	31.52	-
		(2) Deferred tax	(0.84)	-	(0.85)	(0.84)	(0.85)
		(3)Taxes for earlier years	-	-	-	35.83	
		Total tax expenses	30.68	-	(0.85)	66.51	(0.85)
	VII	**Profit (Loss) for the period from continuing**	**(6.22)**	**42.22**	**(787.01)**	**2,932.78**	**(68.44)**
	VIII	**Profit/(loss) from discontinued operations**	-	-	-	-	-
	IX	**Tax expense of discontinued operations**	-	-	-	-	-

SUNSHINE CAPITAL LIMITED NEW DELHI

	X	Profit/(loss) from Discontinued operations (after	-	-	-	-	-
	XI	Profit/(loss) for the period (VII+X)	(6.22)	42.22	(787.01)	2,932.78	(68.44)
	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)	(6.22)	42.22	(787.01)	2,932.78	(68.44)
	XIV	Paid up equity share capital (Face value Rs. 1/- per share)	52,291.72	52,291.72	52,291.72	52,291.72	52,291.72
	XV	Earnings per equity share (for continuing operation):					
		(1) Basic	(0.00)	0.00	(0.02)	0.06	(0.00)
		(2) Diluted	(0.00)	0.00	(0.02)	0.06	(0.00)
	XVI	Earnings per equity share (for discontinued					
		(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 2026 has been reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on 23th May 2026.

2 The stautory auditors have carried out the audit on the above results for Quarter and Financial Year Ended 31st March 2026. However, the management has excercised 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 March, 2026 are the balancing figures between audited figures in respect of the financial year

4 EPS has been calculated in accordance with AS 20 issued by ICAI

5 Figure for the previous period have been regrouped whereever considered necessary so as to confirm to the classification of the current period.

For and on behalf of board of directors of
For Sunshine Capital Limited

SUNSHINE CAPITAL LIMITED NEW DELHI

SURENDRA KUMAR JAIN
Managing Director
DIN: 00530035

Date: 23.05.2026
Place: New Delhi

SUNSHINE CAPITAL LIMITED

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Registered Office: 47/18, Old Rajinder Nagar, Near Rajendra Place Metro Station, Rajender Nagar,Central Delhi, New Delhi, Delhi, India, 110060
Email Id: sunshinecapital95@gmail.com Website: www.sunshinecapital.in;
Phone No.: 011-47476071 Mobile No.: +91-9289992108

Statement of Audited Consolidated Cash Flows for Quarter & Financial year Ended on 31st march 2026

` in Lacs

Particulars	01.01.2026 31.03.2026	01.04.2025 31.03.2026
	Audited	Audited
Cash flows from operating activities		
Profit before taxation	24.52	2,999.39
Adjustments for:		
Depreciation	24.21	24.21
Profit/Loss From associates Companies	(0.07)	(0.10)
Provision for income tax	(31.52)	(31.52)
Income Tax earlier years		(35.83)
Defered tax	0.84	0.84
Finanse cost		-
Working capital changes:		
(Increase) / Decrease in trade and other receivables	67.74	0.75
(Increase) / Decrease in other current liabilites	38.18	36.23
Increase / (Decrease) in trade payables		-
Increase / (Decrease) in Inventories	(68.70)	(4,104.97)
Increase / (Decrease) in Other Current Assets	(9.42)	(7.03)
Increase / (Decrease) in Long Term provisions	(179.20)	(2,909.78)
Increase / Decrease in loan and advance	144.05	3,619.58
Cash generated from operations		-
Interest paid		-
tax paid		-
Dividends paid	-	-
Net cash from operating activities	10.63	(408.23)
Cash flows from investing activities		
Purchase/ Sale of fixed and CWIP	(0.17)	(203.33)
Sale of fixed assets		392.94
(Increase) / Decrease in long term loans		-
Purchase of property, plant and equipment		-
Increase / Decrease in Investment	0.07	0.10
Net cash used in investing activities	(0.10)	189.71
Cash flows from financing activities		
Loans & Advances Given/Received	-	-
Purchase/ Sale of Investment	-	-
Repayment of borrowings	(3.94)	(69.92)
Proceeds from long-term borrowings	-	-
Dividends paid	-	-
Interest paid		-
Net cash used in financing activities	(3.94)	(69.92)
Net increase in cash and cash equivalents	6.58	(288.44)
Cash and cash equivalents at beginning of period	8.35	303.37
Cash and cash equivalents at end of period	14.93	14.93

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

SUNSHINE CAPITAL LIMITED NEW DELHI

SURENDRA KUMAR JAIN
Managing Director
DIN:00530035
Date: 23.05.2026
Place: New Delhi

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, 2026**, 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 may not give a true and fair view due to non-provision of interest on loans, 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 2026, and its **Profit** and total comprehensive income, changes in equity and its cash flows for the year ended on that date subject to our comments in sub clause iii and subclause iv of para 4 of Companies (Auditor's Report) Order, 2020. The company should have prepared a financial statement 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.

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Key Audit Matters	Auditor's Response
Impairment of Loans including Expected Credit Loss ("ECL") The Company has reported gross loan assets of **INR 6,226.33 lacs** against which an impairment loss of **INR 1,501.19 lacs** has been recorded. The Company recognized 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: • If the repayment is defaulted more than 90 days, then it is considered as credit-impaired at the end of the year. • Significant management judgement and assumptions involved in measuring ECL are required with respect to: • Determining the criteria for a significant increase in credit risk • Factoring in future economic assumptions • Techniques used to determine probability of default, loss given default and exposure at default. These parameters are derived from the Company's historical data. 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.	**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:** • 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 incurred within the portfolios. • Considered the Company's accounting policies for estimation of expected credit loss on loans and assessed compliance with the policies in terms of Ind AS 109. However, we observed that company has not complied with Ind AS 109. • 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. • Reconciled the total financial assets considered for ECL estimation with the books of account to ensure completeness. • 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.
Loan advanced 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. For the year	**Our audit procedures included the following:** • Considered Company's loan policy and its compliance. • Assessed the design and tested the operating effectiveness of internal controls related to loans

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ended **March 31, 2026,** the Company had balance of loans and advances to the tune of **₹ 6,226.33 lacs.** The variety of terms that define contract of loans 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 their conversion of the same to equity capital. Accordingly, due to the significant risk associated in accordance with terms of applicable Ind AS, it was determined to be a key audit matter in our audit of the standalone financial statements.	• Performed sample tests of individual transaction and other related documents. Further, with respect to the samples tested we checked that the loans have been taken as per the policy. • Selected sample of loans obtained and checked the documents. • Obtained few balance confirmations as at the year end to evaluate loans.

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

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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

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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 us for the year ended **31 March 2025,** and was issued on **30 May 2025** expressed a modified 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.

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(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 accounts.

(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 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure- 'B'. Our report expresses a qualified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;

(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 us;

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 its 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

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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 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

VRSK & ASSOCIATES NEW DELHI Chartered Accountants

CA. ANKUSH GUPTA (M.NO: 086499)
PARTNER
Place: New Delhi
Date: 23.05.2026
UDIN: 26086499MELCEC1828

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 does not have any intangible fixed assets. Accordingly, the provisions of clause 3(i)(a)(B) of the Order are not applicable.

(b) As explained to us, Property, plant and equipment have been physically verified by the management during the year in accordance with the phased program 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 in 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 during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026, 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 Depository Securities (India) Limited (CDSL), 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. However, based on the information and explanations provided to us, the net realizable value of inventories could not be ascertained with reasonable certainty; accordingly, the inventories have been valued at cost.

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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 the details are given below:

Particulars	Current Year Amount (In Lakhs)	Previous Year Amount (In Lakhs)
Opening Balance	9,636.98	17,165.46
Loan Given during the year	1,400.45	2,060.00
Interest Applied	513.02	1,143.78
Interest reversed	20.04	457.09
Bad Debts	166.31	579.34
Loan Repayment	4,951.01	2,195.82
Converted to Equity	186.75	7,500.00
Closing Balance	6,226.33	9636.98
Other Details		
Interest Overdue	204.32	113.48

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

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there is no stipulation of schedule of repayment of principal, overdue principal 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 of Loans, Investments, Guarantees and Securities covered u/s 185 & 186 of the Companies Act, 2013***

On the basis of checking 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 Company has invested in shares of group companies which exceeds the limit prescribed under section 186 of the Companies Act 2013. Based on the information and explanations provided to us and on our examination of the records of the Company, we observe that the Group comprises multiple entities with multiple inter-company transactions involving infusion of funds in the nature of capital contributions, loans and investments. Many entities within the Group also have crossholdings with one another. Considering the complex multi-layered structure and flow of funds within the Group entities, it is not feasible for us to ascertain with precision the exact quantum of investments made through entities beyond two layers.

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***

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 became payable except Company has not deposited GST under reverse charges mechanism amounting to Rs. 0.79 lakhs.

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There is an outstanding tax demand against the company for AY 2008-09 of Rs. 49.88 lakhs, AY 2013-14 of Rs. 12.28 lakhs, AY 2016-17 of Rs. 0.87 lakhs and AY 2017-18 of Rs. 64.30 lakhs.

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 not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) According to the information and explanations given to us, we report that the Company has not been declared willful 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 does not have any joint venture but has associate companies.

(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, according to the information and explanations given to us. The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally).

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 with 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

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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, 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***

In our opinion, and according to the information and the explanation given to us, all transactions with the related parties are in accordance with section 177 of the Companies Act, 2013, and the details of the same have been disclosed in the financial statements. However, the approval granted by Audit Committee for such transactions was not made available to us. The Companies have not entered into transactions covered under section 188 of the Companies Act, 2013.

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 reports were 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.

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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 was no resignation of statutory auditors during the year under consideration.

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 and considering the financial conditions of the borrower we are of the opinion that company is not capable 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 or inviabilty of the company. We further state that our reporting is based on the facts up to date. Of the audit report 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.***

According to the information and explanations given to us, we are of the opinion that the provisions of Section 135 towards corporate social responsibility are applicable to the company. Accordingly, the provisions of clause 3(xx) of the Order are applicable. The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a fund specified in Schedule VII of the Act or special account in compliance with the provisions of sub-section (6) of Section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

xxi. **Qualification/ Adverse comments in CARO by Component Auditors**

The reporting under clause 3 (xxi) of the Order is not applicable in respect of audit of Standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

VRSK & ASSOCIATES NEW DELHI Chartered Accountants

CA ANKUSH GUPTA (M.NO: 086499)
PARTNER
Place: New Delhi
Date: 23 .05.2026
UDIN: 26086499MELCEC1828

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, 2026, 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.

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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 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.

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, maintained internal financial controls with reference to financial statements as of March 31, 2026, based on the internal financial controls criteria established by the Company, considering the essential components of internal financial controls stated in the Guidance Note.

However, we have identified certain deficiencies in the design or operation of internal financial controls that, in our view, may affect the effectiveness of internal controls. These deficiencies do not, in our opinion, result in a material misstatement of the financial statements, but could potentially impact the reliability of the financial reporting process

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

VRSK & ASSOCIATES NEW DELHI Chartered Accountants

CA. ANKUSH GUPTA (M.NO: 086499)
PARTNER
Place: New Delhi
Date: 23.05.2026
UDIN: 26086499MELCEC1828

INDEPENDENT AUDITORS' REPORT

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, 2026**, 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 may not give a true and fair view due to non-provision of interest on loans, 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 2026, and its **Profit** and total comprehensive income, changes in equity and its cash flows for the year ended on that date subject to our comments in sub clause iii and subclause iv of para 4 of Companies (Auditor's Report) Order, 2020. The company should have prepared a financial statement 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 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.

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Key Audit Matters	Auditor's Response
Impairment of Loans including Expected Credit Loss ("ECL") The Company has reported gross loan assets of **INR 6,226.33 lacs** against which an impairment loss of **INR 1,501.19 lacs** has been recorded. The Company recognized 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: • If the repayment is defaulted more than 90 days, then it is considered as credit-impaired at the end of the year. • Significant management judgement and assumptions involved in measuring ECL are required with respect to: • Determining the criteria for a significant increase in credit risk • Factoring in future economic assumptions • Techniques used to determine probability of default, loss given default and exposure at default. These parameters are derived from the Company's historical data. 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.	**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:** • 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 incurred within the portfolios. • Considered the Company's accounting policies for estimation of expected credit loss on loans and assessed compliance with the policies in terms of Ind AS 109. However, we observed that company has not complied with Ind AS 109. • 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. • Reconciled the total financial assets considered for ECL estimation with the books of account to ensure completeness. • 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.
Loan advanced 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. For the year	**Our audit procedures included the following:** • Considered Company's loan policy and its compliance. • Assessed the design and tested the operating effectiveness of internal controls related to loans.

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ended **March 31, 2026,** the Company had balance of loans and advances to the tune of **₹ 6,226.33 lacs.** The variety of terms that define contract of loans 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 their conversion of the same to equity capital. Accordingly, due to the significant risk associated in accordance with terms of applicable Ind AS, it was determined to be a key audit matter in our audit of the consolidated financial statements.	• Performed sample tests of individual transaction and other related documents. Further, with respect to the samples tested we checked that the loans have been taken as per the policy. • Selected sample of loans obtained and checked the documents. • Obtained few balance confirmations as at the year end to evaluate loans.

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

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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

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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 us for the year ended **31 March 2025,** and was issued on **30 May 2025** expressed a modified 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, 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.

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(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 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 accounts.

(d) 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.

(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 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure- 'B'. Our report expresses a qualified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;

(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 us;

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 its 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 a view

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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 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

VRSK & ASSOCIATES NEW DELHI Chartered Accountants

CA. ANKUSH GUPTA (M.NO: 086499)
PARTNER
Place: New Delhi
Date: 23 .05.2026
UDIN: 26086499ZLQOTK8053

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 does not have any intangible fixed assets. Accordingly, the provisions of clause 3(i)(a)(B) of the Order are not applicable.

(b) As explained to us, Property, plant and equipment have been physically verified by the management during the year in accordance with the phased program 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 in 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 during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026, 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 Depository Securities (India) Limited (CDSL), 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. However, based on the information and explanations provided to us, the net realizable value of inventories could not be ascertained with reasonable certainty; accordingly, the inventories have been valued at cost.

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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 the details are given below:

Particulars	**Current Year Amount (In Lakhs)**	**Previous Year Amount (In Lakhs)**
Opening Balance	9,636.98	17,165.46
Loan Given during the year	1,400.45	2,060.00
Interest Applied	513.02	1,143.78
Interest reversed	20.04	457.09
Bad Debts	166.31	579.34
Loan Repayment	4,951.01	2,195.82
Converted to Equity	186.75	7,500.00
Closing Balance	6,226.33	9636.98
Other Details		
Interest Overdue	204.32	113.48

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

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there is no stipulation of schedule of repayment of principal, overdue principal 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 of Loans, Investments, Guarantees and Securities covered u/s 185 & 186 of the Companies Act, 2013***

On the basis of checking 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 Company has invested in shares of group companies which exceeds the limit prescribed under section 186 of the Companies Act 2013. Based on the information and explanations provided to us and on our examination of the records of the Company, we observe that the Group comprises multiple entities with multiple inter-company transactions involving infusion of funds in the nature of capital contributions, loans and investments. Many entities within the Group also have crossholdings with one another. Considering the complex multi-layered structure and flow of funds within the Group entities, it is not feasible for us to ascertain with precision the exact quantum of investments made through entities beyond two layers.

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***

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 became payable except Company has not deposited GST under reverse charges mechanism amounting to Rs. 0.79 lakhs.

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There is an outstanding tax demand against the company for AY 2008-09 of Rs. 49.88 lakhs, AY 2013-14 of Rs. 12.28 lakhs, AY 2016-17 of Rs. 0.87 lakhs and AY 2017-18 of Rs. 64.30 lakhs.

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 not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) According to the information and explanations given to us, we report that the Company has not been declared willful 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 does not have any joint venture but has associate companies.

(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, according to the information and explanations given to us. The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally).

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 with the Company has been noticed or reported during the year.

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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, 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***

In our opinion, and according to the information and the explanation given to us, all transactions with the related parties are in accordance with section 177 of the Companies Act, 2013, and the details of the same have been disclosed in the financial statements. However, the approval granted by Audit Committee for such transactions was not made available to us. The Companies have not entered into transactions covered under section 188 of the Companies Act, 2013.

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 reports were 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,

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(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 was no resignation of statutory auditors during the year under consideration.

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 and considering the financial conditions of the borrower we are of the opinion that company is not capable 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 or inviabilty of the company. We further state that our reporting is based on the facts up to date. Of the audit report 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.***

According to the information and explanations given to us, we are of the opinion that the provisions of Section 135 towards corporate social responsibility are applicable to the company. Accordingly, the provisions of clause 3(xx) of the Order are applicable. The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a fund specified in Schedule VII of the Act or special account in compliance with the provisions of sub-section (6) of Section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

xxi. **Qualification/ Adverse comments in CARO by Component Auditors**

The Company has no subsidiary or joint venture but has an associate company. Following adverse or qualification remarks observations have been recorded in CARO by auditors of the associate companies.

VRSK & ASSOCIATES NEW DELHI Chartered Accountants

Sl No	Name of Company	Para of CARO report of the Associate Company having adverse & Qualification Remarks
1	Hologram Holdings Pvt. Ltd.	Audit report of this company was not available to us at the time of finalization of audit of the company.

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

CA. ANKUSH GUPTA (M.NO: 086499)
PARTNER
Place: New Delhi
Date: 23.05.2026
UDIN: 26086499ZLQOTK8053

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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, 2026, 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.

VRSK & ASSOCIATES NEW DELHI Chartered Accountants

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 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.

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, maintained internal financial controls with reference to financial statements as of March 31, 2026, based on the internal financial controls criteria established by the Company, considering the essential components of internal financial controls stated in the Guidance Note.

However, we have identified certain deficiencies in the design or operation of internal financial controls that, in our view, may affect the effectiveness of internal controls. These deficiencies do not, in our opinion, result in a material misstatement of the financial statements, but could potentially impact the reliability of the financial reporting process

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

VRSK & ASSOCIATES NEW DELHI Chartered Accountants

CA. ANKUSH GUPTA (M.NO: 086499)
PARTNER
Place: New Delhi
Date: 23.05.2026
UDIN: 26086499ZLQOTK8053

SUNSHINE CAPITAL LTD.
(AN ISO 9001:2015 CERTIFIED COMPANY)
CIN : L65993DL1994PLC060154
Ph: 011-47476071
Mob: 9289992108
Regd. Off. & Corp. Office:
47/18, Old Rajinder Nagar,
Near Rajendra Place Metro Station,
Rajendra Place, New Delhi-110060, India
Website : https://www.sunshinecapital.in | Email : SUNSHINECAPITAL95@GMAIL.COM

Date:23rd May 2026

To,
The Department of Corporate Service
BSE Limited
PhirozeJeejeebhoy Towers,
Dalal Street, Mumbai – 400001.

Scrip Code: 539574 (SUNSHINE CAPITAL LIMITED) EQ- ISIN - INE974F01025

Subject: Undertaking for Non- Applicability of Regulation 32 of SEBI (LODR) Regulations, 2015 for the quarter and year ended on March 31st, 2026.

Dear Sir/Madam,

As per Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the listed entity shall submit to the stock exchange the following statement(s) for quarter and year ended on March 31st, 2026 for public issue, rights issue, preferential issue etc -

(a) Indicating deviations, if any, in the use of proceeds from the objects stated in the offer document or explanatory statement to the notice for the general meeting, as applicable;

(b) Indicating category wise variation (capital expenditure, sales and marketing, working capital etc.) between projected utilization of funds made by it in its offer document or explanatory statement to the notice for the general meeting, as applicable and the actual utilization of funds.

In view of the aforesaid, I, the undersigned, **SURENDRA KUMAR JAIN (Managing Director)** of **(SUNSHINE CAPITAL LIMITED)**hereby certify that Compliances of Regulation 32 of SEBI (LODR) regulations, 2015 is **not applicable** to the company as the company **has not issued** any share by way of public issue, right issue, preferential issue etc. for the quarter and year ended on **March 31st, 2026.**
You are requested to take the above on your records and acknowledge the same.

Thanking You.

For and on behalf of Board of Directors
SUNSHINE CAPITAL LIMITED

SURENDRA KUMAR JAIN

Digitally signed by SURENDRA KUMAR JAIN
DN: cn=SURENDRA KUMAR JAIN, c=IN, l=Central Delhi, st=Delhi, o=Personal, email=jainsk555@gmail.com, serialNumber=d616cfac76c71bcb1cc422052e2338beba7c158b5a8b7fe340a6af4359096313
Date: 2026.05.23 19:05:26 +05'30'

Surendra Kumar Jain
Managing Director
DIN: 00530035