# SUNSHINE PICTURES LIMITED

(Formerly Known as Sunshine Pictures Private Limited)

**Date: 12th November, 2026**

**To,**

**BSE Limited**
**20th Floor, P.J. Towers**
**Dalal Street**
**Mumbai – 400001**

**Scrip Code :**

**National Stock Exchange of India Limited**
**Exchange Plaza, C-1, Block G**
**Bandra Kurla Complex, Bandra (E)**
**Mumbai – 400 051**

**Scrip Symbol:**

**Subject: Outcome of Board Meeting held on 12th November, 2026.**

Dear Sir/Madam,

Pursuant to Regulations 30 and 33 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we wish to inform you that the Board of Directors of the Company, at their meeting held today, i.e., November 12th November, 2026, has, *inter alia,* considered and approved the following:

1. Unaudited Financial Results (Standalone) of the Company for the quarter and half year ended September 30, 2026, prepared in terms of Regulation 33 of the SEBI Listing Regulations, which have been duly reviewed and recommended by the Audit Committee along with Limited Review Report thereon received from M/s. Satyanarayan Goyal & Co. LLP, Chartered Accountants, Statutory Auditors (FRN: 006636C/ C400333).

   The Unaudited Standalone Financial Results along with the Limited Review Reports thereon are enclosed herewith as **Annexure -A**

2. Pursuant to Regulation 32(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we hereby confirm that there is no deviation or variation in the utilisation of proceeds raised through the Initial Public issue ("IPO") of the Sunshine Pictures Limited (the "Company") from the objects stated in the Prospectus.

   Further, the Audit Committee and Board of Directors of the Company, at their respective meetings held on November 12th November, 2026, have reviewed and noted the statement of utilisation of issue proceeds and confirmed that there is no deviation or variation in the utilisation of proceeds from the objects stated in the Prospectus for the quarter and half year ended September 30, 2026.

   The Statement of Deviation/Variation in utilisation of IPO proceeds is enclosed herewith as **Annexure – B.**

# SUNSHINE PICTURES LIMITED

(Formerly Known as Sunshine Pictures Private Limited)

The meeting of the Board of Directors commenced at 5.30 P.M and concluded at 6.30 P.M.

Kindly take the same on your record.

Yours faithfully

**For Sunshine Pictures Limited**

**Vipul Amrutlal Shah**
**Chairman & Managing Director**
**DIN: 000675495**

**Encl. A/a**

# SUNSHINE PICTURES LIMITED

*(Formerly known as Sunshine Pictures Private Limited)*

**CIN: U55100MH2007PLC172341**

A-102, 1st Floor, Bharat Ark, Azad Nagar, Veera Desai Road, Andheri (W), Mumbai – 400 053, Maharashtra, India

## STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

*(₹ in Lakhs)*

| Sr. No. | Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|---|---|---|---|---|---|---|---|
| | | 30.09.2026 (UNAUDITED) | 30.06.2026 (UNAUDITED) | 30.09.2025 (UNAUDITED) | 30.09.2026 (UNAUDITED) | 30.09.2025 (AUDITED) | 31.03.2026 (AUDITED) |
| I | **Income:** | | | | | | |
| | Revenue from operations | 3,803.45 | 647.85 | 300.45 | 4,451.30 | 304.68 | 7,443.67 |
| | Other income (Refer Note 4) | 104.46 | 9.36 | 46.95 | 113.19 | 123.77 | 183.82 |
| | **Total income** | **3,907.91** | **657.21** | **347.40** | **4,564.49** | **428.45** | **7,627.49** |
| II | **Expenses:** | | | | | | |
| | Operational cost | 3,567.37 | 479.85 | 6.86 | 4,047.22 | 6.86 | 1,362.50 |
| | Employee benefits expense | 39.75 | 49.41 | 52.61 | 89.16 | 104.98 | 208.36 |
| | Finance cost | 24.66 | 16.74 | 38.03 | 41.40 | 78.03 | 176.35 |
| | Depreciation and amortisation expense | 52.66 | 51.85 | 67.89 | 104.51 | 134.49 | 272.06 |
| | Other expenses (Refer Note 4) | 47.74 | 25.12 | 25.31 | 72.23 | 42.63 | 137.66 |
| | **Total expenses** | **3,732.18** | **622.97** | **190.70** | **4,354.52** | **366.99** | **2,156.93** |
| III | **Profit/(Loss) before exceptional items and tax (I-II)** | **175.73** | **34.24** | **156.70** | **209.97** | **61.46** | **5,470.56** |
| IV | **Exceptional items** | - | - | - | - | - | **(31.56)** |
| V | **Profit/(Loss) before tax (III+IV)** | **175.73** | **34.24** | **156.70** | **209.97** | **61.46** | **5,439.00** |
| VI | **Tax expense:** | | | | | | |
| | (i) Current tax | 29.49 | - | 20.67 | 29.49 | 32.01 | 1,462.58 |
| | (ii) Deferred tax | 6.04 | 8.94 | (9.79) | 14.98 | (7.97) | (54.74) |
| | **Total tax expense** | **35.53** | **8.94** | **10.88** | **44.47** | **24.04** | **1,407.84** |
| VII | **Profit/(Loss) for the period/year (V-VI)** | **140.20** | **25.30** | **145.82** | **165.50** | **37.42** | **4,031.16** |
| VIII | **Other comprehensive income** | | | | | | |
| | *(a) Items that will not be reclassified to profit or loss* | | | | | | |
| | (i) Gain/(Loss) on remeasurement of defined benefit plans | 6.38 | 52.73 | 6.07 | 59.11 | 10.11 | 5.80 |
| | (ii) Income tax relating to the above items | (1.61) | (13.27) | (1.52) | (14.88) | (2.54) | (1.46) |
| | **Other comprehensive income for the period/year, net of tax (VIII)** | **4.77** | **39.46** | **4.55** | **44.23** | **7.57** | **4.34** |
| IX | **Total comprehensive income for the period/year (VII+VIII)** | **144.97** | **64.76** | **150.37** | **209.73** | **44.99** | **4,035.50** |
| X | **Paid-up equity share capital (face value of ₹10 each)** | **3,114.88** | **2,634.88** | **2,634.88** | **3,114.88** | **2,634.88** | **2,634.88** |
| XI | **Other equity** | | | | | | **11,880.09** |
| XII | **Earnings per equity share (in ₹)** | | | | | | |
| | (1) Basic (face value of ₹10 each) | **0.49** | **0.10** | **0.55** | **0.60** | **0.14** | **15.30** |
| | (2) Diluted (face value of ₹10 each) | **0.49** | **0.10** | **0.55** | **0.60** | **0.14** | **15.30** |

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

A-102, 1st Floor, Bharat Ark, Azad Nagar, Veera Desai Road, Andheri (W), Mumbai – 400 053, Maharashtra, India

CIN: U55100MH2007PLC172341

### STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2026

*(₹ in Lakhs)*

| | Particulars | As at 30.09.2026 (UNAUDITED) | As at 31.03.2026 (AUDITED) |
|---|---|---|---|
| A. | **Assets** | | |
| 1 | **Non-Current Assets** | | |
| | (a) Property, Plant & Equipment | 948.71 | 1,040.23 |
| | (b) Right-of-Use Assets | 26.92 | 35.11 |
| | (c) Financial Assets | | |
| | (i) Other Financial Assets | 179.63 | 179.69 |
| | (d) Deferred Tax Assets (net) | 12.80 | 42.66 |
| | **Total Non- Current Assets** | **1,168.06** | **1,297.69** |
| 2 | **Current Assets** | | |
| | (a) Inventories | 18,050.05 | 7,506.02 |
| | (ii) Trade Receivables | 790.75 | 6,650.54 |
| | (iii) Cash and cash equivalents | 10,247.17 | 48.25 |
| | (iv) Loans | 361.21 | 382.64 |
| | (v) Other financial assets | 306.44 | 299.80 |
| | (c) Other Current Assets | 3,698.82 | 269.59 |
| | (d) Current tax Assets (Net) | 326.73 | 12.50 |
| | **Total Current Assets** | **33,781.17** | **15,169.34** |
| 3 | Asset classified as held for sale | 1,497.80 | 1,497.80 |
| | **Total Assets** | **36,447.03** | **17,964.83** |
| B. | **Equity and Liabilities** | | |
| 1 | **Equity** | | |
| | (a) Equity Share Capital | 3,114.88 | 2,634.88 |
| | (b) Other Equity | 27,304.34 | 11,880.09 |
| | **Total Equity** | **30,419.22** | **14,514.97** |
| 2 | **Non-Current Liabilities** | | |
| | (a) Financial Liabilities | | |
| | (i) Borrowings | 137.45 | 165.59 |
| | (ii) Lease Liabilities | 13.11 | 20.21 |
| | (b) Provisions | 15.32 | 46.90 |
| | (c) Deferred Tax Liabilities (Net) | - | - |
| | **Total Non-Current Liabilities** | **165.88** | **232.70** |
| 3 | **Current Liabilities** | | |
| | (a) Financial liabilities | | |
| | (i) Borrowings | 370.06 | 743.83 |
| | (ii) Lease Liabilities | 15.70 | 15.99 |
| | (iii) Trade payables | | |
| | -total outstanding dues of micro enterprises and small enterprises | 36.92 | 163.24 |
| | -total outstanding dues of creditors other than micro enterprises and small enterprises | 394.62 | 574.90 |
| | (iv) Other financial liabilities | 0.58 | 4.44 |
| | (b) Other current liabilities | 4,612.45 | 729.62 |
| | (c) Provisions | 431.60 | 29.92 |
| | (d) Current tax liabilities (net) | - | 955.22 |
| | **Total Current Liabilities** | **5,861.93** | **3,217.16** |
| | **Total Equity & Liabilities** | **36,447.03** | **17,964.83** |

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

1ST FLOOR, A-102, BHARAT ARK, AZAD NAGAR, VEERA DESAI ROAD, ANDHERI WEST, Mumbai City, Maharashtra, 400053

CIN: U55100MH2007PLC172341

### STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

*(₹ in Lakhs)*

| Particulars | For the half-year ended | |
|---|---|---|
| | 30.09.2026 | 30.09.2025 |
| | *(UNAUDITED)* | *(AUDITED)* |
| **A. CASH FLOW FROM OPERATING ACTIVITIES:** | | |
| Profit before exceptional items and tax | 209.97 | 61.46 |
| | | |
| *Adjustments for:* | | |
| Depreciation and amortization expenses | 104.51 | 134.49 |
| Gratuity expenses | 4.18 | 11.37 |
| Loss/(Gain) on Disposal/Fair Valuation of Investments | - | 8.80 |
| Loss/(Gain) on foreign exchange fluctuations | (16.23) | (0.26) |
| Interest expense | 41.40 | 78.03 |
| Gain on Early Lease Termination | - | - |
| Interest Income | (47.20) | (47.42) |
| Dividend Income | - | - |
| Insurance claim receivable | (49.71) | |
| **Operating Profit before working capital changes** | **246.92** | **246.47** |
| | | |
| *Adjustments for:* | | |
| Other non current financial assets | 0.06 | (6.64) |
| Inventories | (10,544.03) | (2,131.58) |
| Trade receivables | 5,876.02 | 1,391.01 |
| Other financial assets | (6.64) | (9.43) |
| Other current assets | (3,379.52) | (278.21) |
| Trade payables | (337.59) | (226.99) |
| Other financial liabilities | (3.86) | - |
| Other current liabilities | 3,882.83 | (312.41) |
| Provisions | 425.03 | 1.98 |
| | | |
| **Cash generated from operations** | **(3,840.78)** | **(1,325.80)** |
| Net Income tax paid | (1,298.94) | (355.89) |
| **Net cash flows used in operating activities (A)** | **(5,139.72)** | **(1,681.69)** |
| | | |
| **B. CASH FLOW FROM INVESTING ACTIVITIES:** | | |
| | | |
| Purchase of property, plant and equipment (including Capital work-in-progress and Asset classified as held for sale) | (4.80) | (41.26) |
| | - | (317.23) |
| Sale of Investments | - | 936.08 |
| Payment including advances for acquiring right-of-use assets (Net of termination) | - | - |
| Repayment of Loan/(Loans Given) to related parties and others | 21.43 | (8.39) |
| Interest Received | 47.20 | 47.42 |
| Dividend Received | | - |
| **Net cash flow from investing activities (B)** | **63.83** | **616.62** |
| | | |
| **C. CASH FLOW FROM FINANCING ACTIVITIES:** | | |
| Proceeds from borrowings | - | 387.29 |
| Fresh issue | 17,280.12 | - |
| Expenses incurred | (1,554.61) | - |
| Repayment of borrowings | (401.91) | (247.24) |
| Lease Liabilities paid | (8.89) | (5.04) |
| Interest paid | (39.90) | (122.36) |
| **Net cash flow from financing activities (C)** | **15,274.81** | **12.65** |
| **Net increase in cash and cash equivalents (A+B+C)** | **10,198.92** | **(1,052.42)** |
| Cash and cash equivalents at the beginning of the period | 48.25 | 1,164.15 |
| **Cash and cash equivalents at the end of the period** | **10,247.17** | **111.73** |

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

| Particulars | 30.09.2026 | 30.09.2025 |
|---|---|---|
| | *(UNAUDITED)* | *(AUDITED)* |
| Balances with Banks - in current accounts/cards | 1,192.83 | 109.94 |
| Balances with Banks - in overdraft account | 598.20 | - |
| Fixed Deposits with Banks - original maturity less than 3 months | 8,037.38 | - |
| Balances with Banks - in monitoring account | 416.75 | - |
| Cash in hand | 2.01 | 1.79 |
| | | |
| **Total** | **10,247.17** | **111.73** |

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**Notes to the statement of unaudited financial results for the Quarter and Half Year ended September 30, 2026:**

1 This Statement of unaudited financial results for the quarter and half year ended September 30, 2026 has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (referred to as "Ind AS") 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India, read with the relevant rules issued thereunder, as amended from time to time and in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations 2015"). These results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 12, 2026.

2 The equity shares of the Company were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on August 25, 2026. Accordingly, these are the second quarterly results of the Company after the listing of its equity shares. The statutory auditors of the Company have carried out a limited review of the financial results for the quarter and half year ended September 30, 2026. The figures for the quarter ended June 30, 2026 were also subjected to limited review by the statutory auditors. The figures for the half year ended September 30, 2025 and the year ended March 31, 2026 have been audited by the statutory auditors. The figures for the quarter ended September 30, 2025 are the balancing figures between the audited figures for the half year ended September 30, 2025 and the unaudited figures for the quarter ended June 30, 2025. The figures for the quarters ended June 30, 2025 and September 30, 2025 have not been subjected to audit or limited review by the statutory auditors; however, the management has exercised necessary due diligence to ensure that these financial results provide a true and fair view of the Company's affairs.

3 **Exceptional items - Gains/(Loss) include:**

| Particulars | QUARTER ENDED | | | Half Year Ended | | YEAR ENDED |
|---|---|---|---|---|---|---|
| | 30.09.2026 | 30.06.2026 | 30.09.2025 | 30.09.2026 | 30.09.2025 | 31.03.2026 |
| | *(UNAUDITED)* | *(UNAUDITED)* | *(UNAUDITED)* | *(UNAUDITED)* | *(AUDITED)* | *(AUDITED)* |
| Statutory impact of new Labour Code | - | - | - | - | - | (31.56) |

4 The aggregate of Other income for the quarters ended June 30, 2026 and September 30, 2026 (₹ 113.82 lakhs) does not tally with the Other income reported for the half year ended September 30, 2026 (₹ 113.19 lakhs). This is primarily on account of foreign exchange fluctuation, which resulted in a net loss of ₹ 0.63 lakhs for the quarter ended June 30, 2026 (presented under Other expenses) and a net gain of ₹ 16.86 lakhs for the quarter ended September 30, 2026 (presented under Other income). For the half year ended September 30, 2026, the net foreign exchange gain of ₹ 16.23 lakhs has been presented under Other income. Consequently, Other expenses for the half year (₹ 72.23 lakhs) are also lower than the aggregate of the two quarters (₹ 72.86 lakhs).

5 During the quarter ended September 30, 2026, the Company completed its Initial Public Offer ("IPO") of equity shares of face value of ₹10 each at an issue price of ₹360 per equity share, including a share premium of ₹350 per equity share. The IPO comprised a fresh issue of 48,00,034 equity shares aggregating to ₹17,280.12 lakhs and an offer for sale of 30,37,157 equity shares by the selling shareholders aggregating to ₹10,933.77 lakhs.

Pursuant to the IPO, the equity shares of the Company were listed on the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") on August 25, 2026.

6 **The utilisation of gross IPO proceeds is summarized below:**

| Particulars | Allocated amount | Amount utilised till 30 Sep 2026 | Amount unutilised at 30 Sep 2026 |
|---|---|---|---|
| Working Capital Requirements | 11,250.00 | 6,602.92 | 4,647.08 |
| General Corporate Purposes | 4,302.17 | 1,040.00 | 3,262.17 |
| Company's share of Offer Expenses | 1,727.95 | 1,281.99 | 445.96 |
| **Total** | **17,280.12** | **8,924.91** | **8,355.21** |

Unutilized amount of Rs. 8355.21 lakhs is lying in monitoring account, current accounts and fixed deposits.

Note: Certain issue expenses have been paid out of the Company's internal accruals and have not yet been recouped from the IPO proceeds. Accordingly, the Company's share of offer expenses shown as utilised above will not match the total issue expenses paid as per the Statement of Cash Flows.

7 During the quarter ended September 30, 2026, the Company paid GST of Rs. 1.44 crore on Offer for Sale expenses out of the IPO proceeds allocated to "Funding the working capital requirements of the Company". The management has considered this a deviation, as it is not covered within the stated object.

8 Earnings per share for the quarters ended September 30, 2026, June 30, 2026 and September 30, 2025 and for the half years ended September 30, 2026 and September 30, 2025 are not annualised.

9 The Company operates in the business of film production, distribution, and media content creation. Revenue in this segment is recognized at a specific point in time upon the theatrical release of motion pictures or completion of content delivery licenses. Because the release calendar fluctuates based on production schedules and theatrical window availability, the financial performance is inherently non-linear. Accordingly, the financial results for the quarter ended are not comparable quarter-on-quarter or year-on-year with previous periods.

10 The Company operates in a single business segment within the meaning of Ind AS 108, "Operating Segments", and accordingly, segment information is not applicable

11 The aforesaid financial results of the Company for the quarter and half year ended 30 September 2026 have been filed with BSE and NSE and are also available on Company's website "https://sunshinepictures.in".

12 Figures for the previous period/ year have been regrouped/ reclassified wherever necessary to conform to the current period's classification. The impact of such regrouping/reclassification is not material to the financial results.

**For Sunshine Pictures Limited**

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**Vipul Amrutlal Shah**
Managing Director
(DIN - 00675495)

**Place:** Mumbai
**Date:** November 12, 2026

II SHREE II

**Satyanarayan Goyal & Co LLP**
**Chartered Accountants**
**LLPIN : ABB-8676**

**Regd. Address :**
H.O. : "Sai Sharnam" 70, Jaora Compound,
Behind Pooja Dairy,
Indore (M.P.) 452 001
Mobile No. : 98260-21279
9977787773, 9977787778
☎ : (O) 2701279, 2703208
e-mail : casngoyal70@gmail.com
Website : www.casngoyal.com

**Independent Auditor's Review Report on Unaudited Financial Results of Sunshine Pictures Limited (Formerly known as "Sunshine Pictures Private Limited") for the Quarter and Half Year ended September 30, 2026 pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

To
The Board of Directors
**Sunshine Pictures Limited**
(Formerly known as Sunshine Pictures Private Limited)

1. We have reviewed the accompanying statement of Unaudited Financial Results of **Sunshine Pictures Limited (Formerly known as "Sunshine Pictures Private Limited")** (hereinafter referred to as the **"Company")** for the quarter and half year ended September 30, 2026 ("the Statement") attached herewith, being submitted by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

2. This Statement, which is the responsibility of the Company's Management and approved by its Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other

accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. **Other Matters**

The figures for the half year ended September 30, 2025 and the year ended March 31, 2026 included in the Statement were audited. The figures for the quarter ended September 30, 2025 included in the Statement are the balancing figures between the audited figures for the half year ended September 30, 2025 and the unaudited figures for the quarter ended June 30, 2025. The figures for the quarters ended June 30, 2025 and September 30, 2025 have not been subjected to audit or review by statutory auditors and have been presented solely based on the information compiled by the management. Our conclusion is not modified in respect of the above matters.

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

**CA Shubham Jain**
**Partner**
**M. No. - 441604**
**UDIN - 26441604DFYITW1529**
**Place: Mumbai**
**Date: 12 November, 2026**

Annexure – A

General Information Required

| Sr.no | Information required | Particulars |
|---|---|---|
| 1 | Name of the company | Sunshine Pictures Limited<br>Registered office: A-102, 1st Floor, Bharat Ark, Azad Nagar, Veera Desai Road, Andheri (West), Mumbai – 400053, Maharashtra, India |
| 2 | Brief profile of the company | Sunshine Pictures Limited (formerly known as Sunshine Pictures Pvt Ltd) , incorporated in 2007, is an established production house engaged in the development, production, marketing and distribution of films, television serials, web series and digital content.<br><br>The Company undertakes standalone and co-productions, including creation and monetisation of intellectual property and associated content rights.<br><br>Its operations also extend to music and digital entertainment through its dedicated verticals, Sunshine Music and Sunshine Digital (Originals). |
| 3 | Industrial group | Media and Entertainment |
| 4 | Nature of business | Production, Development, Distribution of films / audio-visual content, Line Production, Talent Management and related business operations |
| 5 | List of board of directors | Vipul Amrutlal Shah - Chairman & Managing Director<br><br>Shefali Vipul Shah - Whole-time Directors<br>Aryaman Vipul Shah - Whole-time Directors<br>Maurya Vipul Shah - Whole-time Directors<br><br>Manmohan Ramanna Shetty - Independent Directors<br>Kapil Bagla - Independent Directors<br>Pawan S Bachani - Independent Directors<br>Paresh Ganatra - Independent Directors |
| 6 | List of authorised signatories | Vipul Amrutlal Shah<br>Shefali Vipul Shah<br>Sunil Karda<br>Ravichand Govind Nallappa |
| 7 | Escrow agreement where funds flow in and flow out | Cash Escrow and Sponsor Bank Agreement dated 29 January 2026, as identified in the RHP |
| 8 | Copies of bank statements of the bank where the proceeds are deposited and from where the proceeds are utilised | Public Issue A/c - ICICI Bank A/c No.000405164310<br>Monitoring A/c - ICICI Bank A/c No.122505004451<br>Samuk project A/c - ICICI Bank A/c No. 122505002804<br>Music Project A/c - ICICI Bank A/c No. 122505004513<br>***Bank statements of all the above accounts are enclosed for verification and reconciliation of IPO proceeds and their utilisation.*** |
| 9 | Issue Size (in Rupees) | Total Offer: Rs. 2,82,13,88,760<br>Fresh Issue: Rs. 1,72,80,12,240<br>OFS: Rs. 1,09,33,76,520<br>Offer price: Rs. 360 per share. |

Satyanarayan Goyal & Co. LLP ★ Chartered Accountants ★

4. Details of the arrangement made to ensure the monitoring of issue proceed

| Information/Documents needed | Yes/No | Auditors Comment |
|---|---|---|
| Whether all utilization is as per the disclosures in the Offer Document? If yes, then please share | Yes | Based on records examined, utilisation is consistent with the objects disclosed in the Prospectus, as detailed in Annexure A. No deviation observed. |
| Whether shareholder approval has been obtained in case of material deviations* from expenditures disclosed in the Offer Document? If yes, then please share | Not Applicable | No material deviation observed; hence, shareholder approval for change in objects was not required. |
| Whether the means of finance for the disclosed objects of the issue has changed? If yes, then please share | No | The means of finance remain unchanged from those disclosed in the Prospectus. |
| Is there any major deviation observed over the earlier monitoring agency reports? If yes, then please share | Not Applicable | This being the first Monitoring Agency report, no previous report exists for comparison. |
| Whether all Government/statutory approvals related to the object(s) have been obtained? If yes, then please share | Yes, wherever applicable | Requisite statutory approvals have been obtained, wherever applicable, based on records and management representations |
| Whether all arrangements pertaining to technical assistance/collaboration are in operation? If yes, then please share | Not Applicable | No specific technical assistance or collaboration arrangement is stipulated for implementation of the disclosed objects. |
| Are there any favourable/unfavourable events improving the viability of these object(s)? If yes, then please share | No | No material events affecting the viability of the objects noted. Production activities are progressing as planned. |
| Is there any other relevant information that may materially affect the decision making of the investors? If yes, then please share | No | No additional material investor-relevant information came to our attention during the examination. |

5. Details of objects to be monitored Cost of Objects

| Particulars | Amount (in crores) |
|---|---|
| Gross Proceeds from the fresh issue | 172.80 |
| Less: Offer Related Expenses | (17.28) |
| Net Proceeds | 155.52 |

| Sr. No | Item Head | Provide source of information/ certifications substantiating the utilisation | Original cost (as per the Offer Document) in Rs. Crore | Revised Cost in Rs. Crore | Reason for cost revision | Proposed financing option | Particulars of firm arrangements made |
|---|---|---|---|---|---|---|---|
| 1 | Working Capital Requirements | Prospectus, bank statements and utilisation records | 112.50 | - | Not Applicable | - | - |
| 2 | General Corporate Purposes | Prospectus, Board resolutions and payment records | 43.02 | - | Not Applicable | - | - |
| 3 | Issue-Related Expenses – Company's Share | Prospectus, invoice-wise expense statement, bank statements and reimbursement records | 17.28 | - | Not Applicable | - | - |
| | **Total – Gross Fresh Issue** | | **172.80** | **-** | | | |

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i. Progress in the Objects

| Sr. No | Item Head | Provide source of information /certifications substantiating the utilisation | Amount as proposed in the Offer Document | Amount utilized in Rs. Crore | | | Total Unutilised amount | Reason for idle funds | Proposed course of action |
|---|---|---|---|---|---|---|---|---|---|
| | | | | As at beginning of the quarter | During the quarter | At the end of the quarter | | | |
| 1 | Working Capital Requirements | Prospectus, , bank statements and project-wise utilisation records | 112.50 | 0.00 | 66.03 | 66.03 | 46.47 | Funds earmarked for phased utilisation towards ongoing and upcoming production and operational needs. | To be utilised progressively as per project schedules and the objects disclosed in the Prospectus. |
| 2 | General Corporate Purposes | Prospectus, Board resolutions, and supporting payment records | 43.02 | 0.00 | 10.40 | 10.40 | 32.62 | General Corporate Purposes | |
| 3 | Company's Share of Offer Expenses | Prospectus, invoice-wise expense statement, bank statements and reimbursement records | 17.28 | 0.00 | 12.82 | 12.82 | 4.46 | Balance funds are earmarked for Offer expenses, including eligible pre-listing expenses paid by the Company, pending reconciliation and reimbursement as per the Prospectus. | To reconcile and reimburse eligible pre-listing Offer expenses borne by the Company and settle remaining obligations in accordance with the Prospectus. |
| | **Total** | | **172.80** | **0.00** | **89.25** | **89.25** | **83.55** | | |

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5. Deployment of unutilized IPO proceeds

| Sr. No. | Type of instrument and name of the entity invested in | Amount invested | Maturity date | Earnings(*) | Return on Investment (%) | Market Value as at the end of quarter* |
|---|---|---|---|---|---|---|
| 1 | ICICI Bank FD – 122510008863 | 25.00 | 09-Dec-2026 | | 5.75% p.a | 25.00 |
| 2 | ICICI Bank FD – 122510008861 | 25.00 | 09-Dec-2026 | | 5.75% p.a | 25.00 |
| 3 | ICICI Bank FD – 122510008862 | 25.00 | 09-Dec-2026 | | 5.75% p.a | 25.00 |
| 4 | ICICI Bank FD – 122510008864 | 5.10 | 09-Nov-2026 | | 4.5% p.a | 5.10 |
| | **Total Fixed Deposits** | **80.10** | | | | **80.10** |
| 5 | Bank Balance as per Monitoring Account (ICICI Bank: A/c No. 122505004451) | 0.77(**) | | | | 0.77 |
| 6 | Bank Balance as per Dedicated Project account: Samuk (ICICI Bank: A/c No: 122505002804) | 2.62 | | | | 2.62 |
| 7 | Bank Balance as per Dedicated Project account_Music (ICICI Bank: A/c No: 122505004513) | 0.08 | | | | 0.08 |
| | Less: Interest received on Fixed Deposits | (0.02) | | | | (0.02) |
| | **Total Unutilized Amount** | **83.55** | | | | **83.55** |

(*) The actual earnings shall be determined upon maturity.

(**) Actual Closing Balance as per ICICI Monitoring Account on September 30, 2026 was Rs 1.47 Crores. Out of which Rs 0.70 Crores pertains to Selling shareholders (Offer for Sale).

Note - During the quarter ended September 30, 2026, the Company paid GST of Rs. 1.44 crore on Offer for Sale expenses out of the IPO proceeds allocated to "Funding the working capital requirements of the Company". The management has considered this a deviation, as it is not covered within the stated object.

6. Delay in implementation of the objects

| Object(s) | Completion Date | | Delay (no. of days/ months) | Reason of delay | Proposed course of action |
|---|---|---|---|---|---|
| | As per the offer document | Actual* | | | |
| Working Capital Requirements | March 31, 2027 | Ongoing | Not Applicable | Not Applicable | |
| General Corporate Purposes | March 31, 2027 | Ongoing | Not Applicable | Not Applicable | |
| Company's Share of Offer Expenses | No timeline line in the Prospectus | Not Applicable | Not Applicable | Not Applicable | |

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'. Details of utilization of proceeds for GCP

| Sr. No | Item Head | Amount (Rs in crores) | Provide source of information/certifications substantiating the utilisation |
|---|---|---|---|
| 1 | Self-Assessment Income Tax – FY 2025-26 (AY 2026-27) | 10.40 | Income-tax payment challans, Monitoring Account bank statement, Board Resolution and CA Certificate. (Rs 10.40 Crores includes 9.45 crores as Tax Payable and 0.95 Crores as Interest paid.) |
| | **Total GCP Utilisation as at 30 September 2026** | **10.40** | |

**General Corporate Purposes as defined in Prospectus:**

The Net Proceeds will be first utilized towards the Objects as mentioned in Prospectus. The balance is proposed to be utilized for General corporate purposes, subject to such utilization not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. Our Company intends to deploy the balance Net Proceeds, if any,for general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

a) strategic initiatives, partnerships, joint ventures and acquisitions.

b) funding Growth opportunities.

c) brand building and strengthening of promotional & marketing activities.

d) repayment of the borrowings, other than repayment to Promoter/Promoter Group, as may be required; and

e) On-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount available under the head "***Utilization of Net proceeds***" and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above.

**Consent of the Board of Directors for utilisation of funds earmarked for General Corporate Purposes:**

**Resolution passed at the meeting of Board of Directors held on 21st August, 2026** stating:

Pursuant to the applicable provisions of the Companies Act, 2013, the rules made thereunder, the Securities and Exchange Board of India Act, 1992, the regulations, circulars and guidelines issued by the Securities and Exchange Board of India ("SEBI"), the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, **consent of the Board of Directors** of the Company be and is hereby **accorded for utilisation** of an amount not exceeding Rs. 10.04 crores plus the applicable interest upto the date of payment out of the IPO proceeds towards payment of the tax liability of the Company, under the head "General Corporate Purposes", as stated in the Prospectus. **Further** the aforesaid amount shall be utilised strictly in accordance with the terms of the Prospectus and applicable laws and regulations governing the utilisation of IPO proceeds.

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**ANNEXURE – B**

**Statement of Deviation or Variation in utilization of Funds raised through Public Issue for the Quarter ended September 30, 2026:**

| Statement on deviation / variation in utilisation of funds raised | |
|---|---|
| Name of listed entity | SUNSHINE PICTURES LTD |
| Mode of Fund Raising | Initial Public Offer |
| Date of Raising Funds | For Anchor investors: 17th August, 2026<br>For Others: 18th August, 2026 to 20th August ,2026<br>Allotment of Equity share: 21st August, 2026<br>Listed on: August 25th, 2026 |
| Amount Raised | Rs. 1,72,80,12,240 |
| Report filed tor Quarter ended | 30th September, 2026 |
| Monitoring Agency | |
| Monitoring Agency Name | Care Ratings Limited |
| Is there a Deviation / Variation in use of funds raised | Yes |
| If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders | Not applicable |
| If Yes, Date of shareholder Approval | Not Applicable |
| Explanation for the Deviation *I* Variation | Under the object 'Funding the working capital requirements of the Company', the company paid GST of Rs.1.44 crore related to issue expenses pertaining to OFS, which is not explicitly covered within the definition of the stated object as disclosed in the Prospectus and is considered as a deviation. As per management confirmation, same would be recovered from selling shareholders in due course. |
| Comments of the Audit Committee after review | None |
| Comments of the auditors, if any | None |

| Objects for which funds have been raised and where there has been a deviation, in the following table (Rs. In Lakhs.) | | | | | | |
|---|---|---|---|---|---|---|
| Original Object | Modifies Objects (if any) | Original Allocation | Modified Allocation (if any) | Funds Utilised | Amount of Deviation/Variation for the quarter according to applicable object | Remarks if any |

| | | | | | | |
|---|---|---|---|---|---|---|
| Funding the working capital requirements of the Company | N/A | Rs. 112.50 crores | N/A | Rs. 66.03 crores | Rs.1.44 crore | Under the object 'Funding the working capital requirements of the Company', the company paid GST of Rs.1.44 crore related to issue expenses pertaining to OFS, which is not explicitly covered within the definition of the stated object as disclosed in the Prospectus and is considered as a deviation (1.28% of the amount allocated towards 'Funding the working capital requirements of the Company'). The said amount has been recovered by the Company on 6th October, 2026 |
| | | | | | | |

**Deviation or variation could mean:**

**(a) Deviation in the objects or purposes for which the funds have been raised or**

**(b) Deviation in the amount of funds utilized as against what was originally disclosed or**

**(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.**

**Vipul Amrutlal Shah**
**Chairman & Managing Director**
**DIN: 000675495**