Ref. No.: 012/NSE/2026-27

Date: 12th November 2026

To,
The Manager – Listing Department
National Stock Exchange of India Limited (SME Platform – NSE Emerge)
Exchange Plaza, C-1, Block G, Bandra Kurla Complex
Bandra (East), Mumbai – 400 051

Sub.: Outcome of the Meeting of the Board of Directors held on Thursday, 12th November, 2026

Ref.: Symbol: STUDIOLSD | **ISIN**: INE17VO01028

Dear Sir/Madam,

Pursuant to Regulations 30 and 33 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today, i.e. Thursday, 12th November, 2026, which commenced at 04:00 P.M. and concluded at 06:30 P.M. has inter alia considered and approved the following:

1. Unaudited Standalone Financial Results of the Company for the half year ended 30th September 2026, along with the Statement of Assets and Liabilities and Cash Flow Statement for the half year ended on that date, as reviewed and recommended by the Audit Committee. A copy of the said Results along with the Limited Review Report issued by M/s. GMJ & Co.; Chartered Accountants, Statutory Auditors of the Company, is enclosed herewith;

2. Report of the Monitoring Agency, Acuite Ratings and Research Limited, and the Statement of Utilization of Issue Proceeds along with CA Certificate for the quarter ended 30th September 2026. The Board noted that there is no deviation or variation in the utilization of the proceeds of the Initial Public Offer from the objects stated in the Prospectus;

3. Disclosure of Related Party Transactions for the half year ended 30th September 2026;

4. Extension of timeline for utilisation of the unutilised proceeds of the Initial Public Offer ("IPO"): Based on the recommendation of the Audit Committee, the Board considered and approved the extension of the timeline for deployment of the unutilised IPO proceeds earmarked towards "Capital Expenditure" and "General Corporate Purposes", as detailed below.

   The Board noted that the schedule of deployment of the Net Proceeds disclosed in the Prospectus was an estimated and indicative schedule, based on internal management estimates and the business conditions prevailing at the time of the Issue.

The Audit Committee and the Board undertook a detailed review of the status of implementation of each object, including [the progress of the proposed studio project, finalisation of site, design and vendor/contractor arrangements] and the Company's business and fund requirements and, after due deliberation, concluded that the revised timelines set out below are reasonable, achievable and in the best interests of the Company and its stakeholders.

(₹ in Lakhs)

Object of the Issue	Amount as per Prospectus	Utilised up to 30.09.2026	Unutilised as on 30.09.2026	Revised timeline for utilisation	Reasons for extension
Capital Expenditure	1,800.00	0.00	1,800.00	31st March 2028	Deployment towards Construction of Studio has been delayed in view of the uncertainty created by broadcasters due to their changed policies relating to content creation, the Management has been rigorously evaluating the optimal location, infrastructure design and configuration to ensure that our studio investment generates the highest long-term return. Pending deployment, the unutilised amount is held in the Monitoring Account and in fixed deposits with Axis Bank.
General Corporate Purposes	850.00	523.00	327.00	31st March 2027	The funds earmarked for general corporate purposes are used as and when need arises, based on the business requirements of the Company. The balance is held in fixed deposits pending use.
Total	**2,650.00**	**523.00**	**2,127.00**		

There is no change in the objects of the Issue, the amount allocated to each object or the means of finance, as stated in the Prospectus; the extension pertains only to the timeline of deployment. Pending deployment, the unutilised proceeds continue to be held in the monitoring account and in fixed deposits with a scheduled commercial bank, and their utilisation will continue to be monitored by the Monitoring Agency, Acuité Ratings and Research Limited, and reported to the Exchange in accordance with Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

5. Considered and approved closure of Public Issue account with Axis Bank, Gokhale Road (Parel) Branch.

Further, in terms of the Company's Code of Conduct for Prevention of Insider Trading, the Trading Window for dealing in the securities of the Company, which was closed from 1st October 2026, shall re-open after 48 hours of the declaration of the above Financial Results.

The above information is also being hosted on the website of the Company at www.studiolsd.in.

You are requested to take the above on record and arrange for its dissemination.

Thanking you,

Yours faithfully,

For Studio LSD Limited

KIRAN PARMANAND GOKLANI

Digitally signed by KIRAN PARMANAND GOKLANI
DN: cn=KIRAN PARMANAND GOKLANI c=IN l=SURAT o=Personal e=CSKIRANGOKLANI@GMAIL.COM
Reason: NA
Location:
Date: 2026-11-12 20:42+05:30

Kiran Parmanand Goklani
Company Secretary & Compliance Officer
M.ship No: A48453

GMJ & Co
Chartered Accountants
3rd & 4th Floor, Vaastu Darshan,
'B'wing, Above Central Bank of India,
Azad Road, Andheri (East),
Mumbai - 400 069.
Tel. : 022- 6191 9293 / 222 /200
Fax : 022- 2684 2221 / 6191 9256
E-mail : admin@gmj.co.in
info@gmj.co.in

Limited Review report on half yearly unaudited financial results of Studio LSD Limited pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Studio LSD Limited

We have reviewed the accompanying statement of unaudited financial results of **Studio LSD Limited** ('the Company') for the half year ended September 30, 2026 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended ("Listing Regulations").

This statement is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standard 25 "Interim Financial Reporting" (AS 25), prescribed under Section 133 of Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"* issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review, conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Accounting Standards prescribed under section 133 of Companies Act 2013 read with rules issued thereunder and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") including the manner in which it is to be disclosed, or that it contains any material misstatement.

For GMJ & Co
Chartered Accountants
F.R.N: 103429W



CA Sonia Didwania
Partner
UDIN: 26410461VUCWDJ4999
Place: Mumbai
Date: 12th November,2026

Statement of Unaudited Financial Results for the half year ended 30th September, 2026

(Amount in Lakhs)

Sr No.	Particulars	Half Year Ended			Year ended
		30-Sep-26	31-Mar-26	30-Sep-25	31-Mar-26
		(Unaudited)	(unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations	4,974.45	3,284.40	3,926.91	7,211.31
2	Other Income	91.93	116.56	105.18	221.74
3	**Total Revenue**	**5,066.38**	**3,400.96**	**4,032.09**	**7,433.05**
4	**Expenses**				
(i)	Cost of Services	3,733.15	2,782.64	3,298.45	6,081.09
(ii)	Changes in inventories	(24.98)	(724.40)	(92.16)	(816.56)
(iii)	Employee benefits expense	216.28	207.50	220.33	427.83
(iv)	Finance costs	0.97	0.45	2.21	2.66
(v)	Depreciation and amortization expense	54.18	34.68	9.93	44.61
(vi)	Other expenses	918.87	787.78	982.19	1,769.97
5	**Total Expenses**	**4,898.47**	**3,088.65**	**4,420.95**	**7,509.60**
6	**Profit/(loss) before tax**	**167.91**	**312.31**	**(388.86)**	**(76.55)**
7	**Tax expense:**				
	Current tax	24.00	-	-	-
	Adjustment of tax relating to earlier periods	-	13.03	-	13.03
	Deferred tax	33.13	50.27	(39.83)	10.44
		57.13	63.30	(39.83)	23.47
8	**Profit/(loss) for the period**	**110.78**	**249.01**	**(349.03)**	**(100.02)**
9	**Paid up Equity Share Capital (Face Value of INR 2 per share)**	1,037.84	1,037.84	1,037.84	1,037.84
11	**Earnings per Share**				
	(i) Basic	0.21	0.48	(0.81)	(0.21)
	(ii) Diluted	0.21	0.48	(0.81)	(0.21)

Notes:

1. The above unaudited financial results for the half year ended 30th September, 2026 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12th November, 2026. The Statutory Auditors, M/s. GMJ & Co., Chartered Accountants (FRN 103429W), have carried out a Limited Review of these results.
2. The results have been prepared under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. They follow the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the relevant rules issued under it, and other accounting principles generally accepted in India.
3. The Company is listed on the SME Platform of National Stock Exchange of India Limited (NSE Emerge). In line with Regulation 33 for SME-listed companies, it publishes its financial results on a half-yearly basis.
4. The Company made an Initial Public Offering (IPO) of 1,37,50,000 equity shares of face value ₹2/- each at ₹54/- per share, including a share premium of ₹52/- per share, aggregating ₹7,425.00 Lakhs. The IPO comprised a Fresh Issue of 1,10,00,000 equity shares and an Offer for Sale of 27,50,000 equity shares. The shares were allotted on 21st August, 2025 and listed on NSE Emerge on 25th August, 2025.
5. Detailed report of the Monitoring agency for the usage of IPO funds for the half year ended 30th September, 2026 submitted along with these results.
6. The Company works in a single business segment: production of content for Television, Films and new media, and related activities. So segment reporting under AS 17 " Segment Reporting" does not apply.
7. Earnings per share for the half year is not annualised. It is calculated on the weighted average number of equity shares of face value ₹2/- each.
8. The statement includes the audited results for financial year ended 31st March, 2026, unaudited financial results for the half year ended 30th September, 2026 and unaudited financial results for half year ended 30th September, 2025 which were subject to limited review by the statutory auditors of the Company.
9. The Statement of Assets and Liabilities as at 30th September, 2026 and the Cash Flow Statement for the half year ended 30th September, 2026 are annexed to these results.
10. There are no investor complaints pending as on 30th September, 2026.
11. Figures for previous periods have been regrouped or reclassified wherever needed to make them comparable with the current period.
12. These results are available on the Company's website at www.studiolsd.in and on the website of NSE at www.nseindia.com.

By Order of the Board
For Studio LSD Limited

For Studio LSD Limited

Director

Place: Mumbai
Date: 12th November, 2026

Prateek Sharma
Managing Director
DIN: 07718678

BALANCE SHEET AS AT 30th SEPTEMBER, 2026

(Amount in Lakhs)

Particulars	As at 30th September, 2026 (Unaudited)	As at 31st March, 2026 (Audited)
A EQUITY AND LIABILITIES		
1) Shareholders' Funds		
(a) Share Capital	1,037.84	1,037.84
(b) Reserves and Surplus	7,129.73	6,885.73
	8,167.57	7,923.57
2) Non-Current Liabilities		
(a) Deferred Tax Liability	42.03	8.90
(b) Long Term Provisions	21.40	13.37
	63.43	22.27
3) Current Liabilities		
(a) Trade Payables		
- Total Outstanding dues of micro and small enterprises	71.39	50.04
- Total Outstanding dues of others	1,122.12	849.63
(b) Other Current Liabilities	616.24	469.38
(c) Short Term Provisions	-	0.58
	1,809.75	1,369.62
TOTAL	**10,040.75**	**9,315.46**
B ASSETS		
1) Non-Current Assets		
(a) Property, Plant and Equipment and Intangible Assets		
i) Property, Plant and Equipment	40.13	44.63
ii) Intangible Assets	710.97	378.22
ii) Intangible Assets Under Development	439.05	226.55
(b) Non-current Investments	673.25	469.48
(c) Deferred Tax (Net)	-	-
(d) Other Non-Current Assets	290.61	195.95
	2,154.01	1,314.83
2) Current Assets		
(a) Inventories	1,740.39	1,715.41
(b) Trade Receivables	1,120.98	2,122.46
(c) Current Investments	277.10	270.06
(d) Cash and Cash Equivalents	2,788.45	3,122.85
(e) Short-Term Loans and Advances	742.42	730.49
(f) Other Current Assets	1,217.40	39.36
	7,886.74	8,000.63
TOTAL	**10,040.75**	**9,315.46**

For Studio LSD Limited

For Studio LSD Limited

Director

Prateek Sharma
Managing Director
DIN: 07718678

Place: Mumbai
Date: 12th November 2026

STATEMENT OF CASH FLOW FOR THE PERIOD ENDED 30th SEPTEMBER, 2026

(Amount in Lakhs)

Particulars	Half Year ended		Year ended
	30-Sep-26	30-Sep-25	31-Mar-26
	(Unaudited)	(Unaudited)	(Audited)
CASH FLOWS FROM OPERATING ACTIVITIES:			
Profit/(Loss) before income tax :	167.91	(388.86)	(76.55)
Adjustments for:			
Depreciation	54.18	9.93	44.61
Interest expenses	0.97	2.21	2.66
Loss on Sale of Asset	-	0.63	0.63
Interest on NCD	(12.56)	(12.15)	(29.42)
Gain/Loss on Mutual Fund	(13.14)	(75.99)	(92.92)
Gain/Loss on Debt Instrument	(2.98)	(2.95)	(5.38)
Provision for Gratuity	7.45	4.41	0.96
	201.83	**(462.78)**	**(155.41**
Change in operating assets and liabilities:			
(Increase)/Decrease in trade receivables	1,001.48	(32.52)	(116.97
(Increase)/Decrease in Inventories	(24.98)	(92.16)	(770.31
(Increase)/Decrease in Short term loans and advances	77.36	(217.25)	(504.25
(Increase)/Decrease in Other Current Assets	(1,178.04)	1.42	(28.71
(Increase)/Decrease in Other Non Current Assets	(94.66)	123.46	55.96
Increase/(Decrease) in Short term provisions	-	(0.40)	(104.07
Increase/(Decrease) in Other Current Liability	280.88	520.73	293.49
Increase/(Decrease) in trade payables	293.84	(834.31)	(720.56
Cash generated from operations	**557.71**	**(993.81)**	**(2,050.83)**
Less: Income taxes paid	(113.29)	-	(174.62
Net cash inflow from operating activities	**444.42**	**(993.81)**	**(2,225.45)**
CASH FLOWS FROM INVESTING ACTIVITIES:			
(Increase)/Decrease in Fixed Assets	(4.37)	(3.21)	(12.91)
(Increase)/Decrease in Intangible Assets/ Intangible Assets Under Development	(590.56)	-	(628.77
Investment in Shares/Mutual Funds	(210.81)	419.15	362.31
Gain/Loss on Mutual Fund	13.14	75.99	92.92
Gain/Loss on Debt Instrument	2.98	2.95	5.38
Interest Income	12.56	12.15	29.42
Net cash outflow from investing activities	(777.05)	507.03	(151.65
CASH FLOWS FROM FINANCING ACTIVITIES:			
Issue of Equity Capital	-	5,940.00	220.00
Increase in Securities Premium	-	-	5,720.00
Issue/ Offer Related Expenses	(0.80)	(667.23)	(670.13
Interest Expenses	(0.97)	(2.21)	(2.66)
Net cash outflow from financing activities	(1.77)	5,270.56	5,267.21
Net increase (decrease) in cash and cash equivalents	(334.40)	4,783.78	2,890.11
Cash and Cash Equivalents at the beginning of the financial year	3,122.85	232.74	232.74
Cash and Cash Equivalents at end of the year	**2,788.45**	**5,016.52**	**3,122.85**

	As at 30th September, 2026	As at 30th September, 2025	As at 31st March, 2026
Cash and Cash Equivalents include:			
Cash in hand	2.30	3.66	3.61
Balance with Scheduled Banks:			
- Current Account	586.00	4,959.55	988.66
Other Bank Balances	0.64	3.71	2.08
Balance with PMS Account	82.08	22.71	38.34
Term Deposits with maturity less than 12 months	2,087.88		2,061.38
Fixed Deposits with maturity more than 3 months but less than 12 months	29.55	26.88	28.78
Balances per statement of cash flows	**2,788.45**	**5,016.52**	**3,122.85**

NOTES:

1. The Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard (AS 3) on "Cash Flow Statements", and presents cash flows by operating, investing and financing activities.

For Studio LSD Limited

For Studio LSD Limited

Director

Prateek Sharma
Managing Director
DIN: 07718678

Place: Mumbai
Date: 12th November 2026

Report of the Monitoring Agency (MA) for Quarter ended September 2026

Name of the issuer	Studio LSD Limited
For quarter ended	September 2026
Name of the Monitoring Agency	Acuité Ratings and Research Limited
(a) Deviation from the objects	No deviation is observed
(b) Range of Deviation	Not Applicable
(c) Any other material fact to be highlighted	None

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee

of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Vikas Y Mishra

Digitally signed by Vikas Y Mishra
Date: 2026.11.12 20:06:29 +05'30'

Signature:
Signing Authority: Vikas Mishra
Designation: Deputy Vice President - Process Excellence

Report Date: November 12, 2026

1	Issuer Details	
1.1	**Name of the issuer**	Studio LSD Limited
1.2	**Names of the promoter**	Mr. Prateek Sharma, Mrs. Suman Sharma and Mr. Parth Shah
1.3	**Promoter Group**	None
1.4	**Industry/sector to which it belongs**	Media Entertainment & Publication

2	Issue Details	
2.1	**Issue Period**	August 18, 2025 to August 20, 2025
2.2	**Type of issue**	Public Issue
2.3	**Type of specified securities**	Equity Shares
2.4	**IPO Grading, if any**	Not Applicable
2.5	**Issue size (INR Cr.)**	59.40

3. Details of the arrangement made to ensure the monitoring of issue proceeds

Sr. No.	Particulars	Reply from the issuer	Source of information/certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Audit Committee
1	Whether all utilization is as per the disclosures in the Offer Document?	Yes	Documents provided by the issuer - Bank Statements, Invoices, Fixed deposit and Statutory auditors Certificate by M/s GMJ & Co.	Utilization is delayed. For details, please refer section 4.: ii. Progress in the object(s).	The Audit Committee has noted the Monitoring Agency's observation. The schedule of deployment disclosed in the Offer Document was an estimated and indicative schedule based on management estimates. After a detailed review, the Board, on the recommendation of the Audit Committee, at its meeting held on 12th November 2026, approved the extension of the timeline for utilisation of the unutilised proceeds towards Capital Expenditure (Construction of Studio) up to 31st March 2028 without any change in the objects, the amounts allocated. The same has been intimated to NSE under Regulation 30 of the SEBI (LODR) Regulations, 2015. Pending deployment, the unutilised amount is held in the Monitoring Account and in fixed deposits with Axis Bank.
2	Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	Not Applicable		Material deviation is not observed.	Noted. There has been no material deviation from the objects stated in the Offer Document, so shareholder approval is not required.
3	Whether the means of finance for the disclosed objects of the issue has changed?	No		No change is observed.	Noted. The means of finance for the stated objects remain unchanged.

4	Is there any major deviation observed over the earlier monitoring agency reports?	No		No deviation has been reported in any of the Monitoring Agency reports issued for the preceding reporting periods. Further, no other Monitoring Agency has been appointed to monitor the objects of the issue.	Noted. No deviation was reported in earlier Monitoring Agency reports.
5	Whether all Government/statutory approvals related to the object(s) have been obtained?	Not Applicable		Government / Statutory approval is not required for the objects.	Noted. No Government or statutory approval is required for the stated objects.
6	Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable		Arrangement pertaining to technical assistance / collaboration is not required with reference to the objects.	Noted. No technical assistance or collaboration arrangement is required for the stated objects.
7	Are there any favorable events improving the viability of these object(s)?	No		No favorable event is observed that may improve the viability of these objects.	Noted
8	Are there any unfavorable events affecting the viability of the object(s)?	No		No unfavorable event affecting the viability of the stated objects was noted during the reporting period.	Noted. The Committee will continue to monitor for any developments affecting the viability of the objects.
9	Is there any other relevant information that may materially affect the decision making of the investors?	No		No relevant information is evident that may materially affect the decision making of the investors.	Noted. The Committee is not aware of any other information that may materially affect investors' decisions.

4. Details of object(s) to be monitored:

i. Cost of object(s):

Sr. No.	Item Head	Source of information/certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) (INR Cr.)	Revised Cost (INR Cr.)	Comments of the Monitoring Agency	Comments of the Issuer's Audit Committee		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangement
1	Capital Expenditure	Documents provided by the issuer - Bank Statements, Invoices, Fixed deposit and Statutory auditors Certificate by M/s GMJ & Co.	18.00	-	No Change is observed.	-	-	-
2	Working Capital Requirement		27.40	-	No Change is observed.	-	-	-
3	General Corporate Purposes		8.50	-	No Change is observed.	-	-	-
4	Offer Related Expenses		5.50	-	No Change is observed.	-	-	-
	Total		**59.40**					

Timelines for utilization of Issue Proceeds:

Sr. No.	Item Head	Utilisation By
1	Capital Expenditure	FY 2027
2	Working Capital Requirement	FY 2027
3	General Corporate Purposes	FY 2026

ii. Progress in the object(s):

Sr. No.	Item Heads	Source of information/ certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (INR Cr.)	Amount raised (INR Cr.)	Amount utilized (INR Cr.)			Total unutilized amount (INR Cr.)	Comments of the Monitoring Agency	Comments of the Issuer's Audit Committee	
					As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Capital Expenditure	Documents provided by the issuer - Bank Statements, Invoices, Fixed deposit and Statutory auditors Certificate by M/s GMJ & Co.	18.00	18.00	-	-	-	18.00	No funds have been utilized towards this object as of the reporting date. As per the offer document, INR 9.00 crore out of the total allocation of INR 18.00 crore was proposed to be utilized towards capital expenditure by March 31, 2026. However, no funds had been utilized as of September 30, 2026, due to delay in project commencement.	Deployment towards Construction of Studio has been delayed on account in view of the uncertainty created by broadcasters due to their changed policies relating to content creation, the Management has been rigorously evaluating the optimal location, infrastructure design and configuration to ensure that our studio investment generates the highest long-term return. Pending deployment, the unutilised amount is held in the Monitoring Account and in fixed deposits with Axis Bank.	The Board, at its meeting held on 12th November 2026, has extended the timeline for utilisation of the proceeds towards Construction of Studio up to 31st March 2028. There is no change in the object or the amount allocated
2	Working Capital Requirement		27.40	27.40	24.05	1.74	25.79	1.61	Funds has been utilized primarily for the payment of fees to artists and the acquisition of music rights/licences.	The funds are being used in the ordinary course of business as working capital needs arise. The balance is held in fixed deposits pending use.	The balance will be used towards working capital requirements in the ordinary course of business
3	General Corporate Purposes		8.50	8.50	4.03	1.20	5.23	3.27	Progress is delayed. The utilization of funds has not been completed within the implementation timeline stipulated in the offer document. Refer Section 5, for details of expenses.	The funds earmarked for general corporate purposes are used as and when need arises, based on the business requirements of the Company. The balance is held in fixed deposits pending use.	The balance of ₹3.27 crore will be used towards general corporate purposes up to 31st March 2027, as per the extended timeline approved by the Board at its meeting held on 12th November 2026.
4	Offer Related Expenses		5.50	5.50	5.50	-	5.50	-	No Comments.	-	-
Total			**59.40**	**59.40**	**33.58**	**2.94**	**36.52**	**22.88**			

iii. Deployment of unutilised IPO Proceeds: The unutilized proceeds amounting to INR 19.89 crore are maintained in fixed deposits, while INR 2.99 crore is held in the monitoring account.

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (INR Cr.)	Maturity date	Earning (INR Cr.)	Return on Investment (%)	Market Value as at the end of quarter (INR Cr.)
1	FD with Axis Bank: 926040086973408	7.00	January 2, 2027	0.10	5.80	7.10
2	FD with Axis Bank: 926040103432954	2.63	November 26, 2026	0.00	4.75	2.63
3	FD with Axis Bank: 926040099836091	2.75	November 05, 2026	0.01	4.75	2.76
4	FD with Axis Bank: 926040099705474	2.75	November 04, 2026	0.01	4.75	2.76
5	FD with Axis Bank: 926040098680158	2.75	October 31, 2026	0.01	4.75	2.76
6	FD with Axis Bank: 926040098312512	2.01	October 29, 2026	0.01	4.75	2.02
	Total	**19.89**		**0.14**		**20.03**

iv. Delay in implementation of the object(s): Not Applicable

Object(s)	Completion date		Delay [Number of days or months]	Comments of the Issuer's Audit Committee	
	As per the offer document	Actual		Reason for delay	Proposed course of action
-	-	-	-		

5. Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document

Sr. No.	Item Head	Amount (INR Cr.)	Source of information/ certifications considered by Monitoring Agency for preparation of report	Comments of The Monitoring Agency	Comments of the Issuer's Audit Committee
1	Tax payment	1.20	Documents provided by the issuer - Bank Statements, Invoices, Fixed deposit and Statutory auditors Certificate by M/s GMJ & Co.	The funds were utilized for paying TDS.	The amount of ₹1.20 Crore was used to pay statutory dues (TDS) in the ordinary course of business. This falls within general corporate purposes as described in the Offer Document.
	Total	**1.20**			

Disclaimer:

a) This Report is prepared by Acuité Ratings & Research Limited (hereinafter referred to as "Monitoring Agency/MA"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors, lawyers, chartered engineers or other experts, and relies on in its reports.

e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

Ref. No.: 013/NSE/2026-27

Date: 12th November, 2026

To,
The Manager – Listing Department
National Stock Exchange of India Limited (SME Platform – NSE Emerge)
Exchange Plaza, C-1, Block G, Bandra Kurla Complex
Bandra (East), Mumbai – 400 051

Sub.: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Extension of timeline for utilisation of unutilised IPO proceeds

Ref.: Symbol: STUDIOLSD | ISIN: INE17VO01028

Dear Sir/Madam,

Pursuant to Regulation 30 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors of Studio LSD Limited ("the Company"), at its meeting held today, i.e. Thursday, 12th November, 2026, has, on the recommendation of the Audit Committee, approved the extension of the timeline for utilisation of the unutilised proceeds of the Initial Public Offer ("IPO") earmarked towards (i) Capital Expenditure, up to 31st March, 2028, and (ii) General Corporate Purposes, up to 31st March, 2027. There is no change in the timeline for deployment towards Working Capital Requirement.

The Company raised ₹5,940.00 lakhs (excluding Offer for Sale and including issue-related expenses) through its IPO, for which the Prospectus is dated 21st August, 2025. The details of the utilisation and the revised timeline are as under:

Sr.	Object of the issue (as per Prospectus)	Amount as per Prospectus (₹ in lakhs)	Amount utilised up to 30th September, 2026 (₹ in lakhs)	Unutilised amount (₹ in lakhs)	Original timeline (as per Prospectus)	Revised timeline
1.	Capital Expenditure	1,800.00	0.00	1,800.00	FY 2025-26: ₹900.00 lakhs; FY 2026-27: ₹900.00 lakhs	By 31st March, 2028
2.	Working Capital Requirement	2,740.00	2,579.00	161.00	FY 2025-26: ₹1,583.00 lakhs; FY 2026-27: ₹1,157.00 lakhs	No change
3.	General Corporate Purposes	850.00	523.00	327.00	FY 2025-26: ₹850.00 lakhs	By 31st March, 2027

Sr.	Object of the issue (as per Prospectus)	Amount as per Prospectus (₹ in lakhs)	Amount utilised up to 30th September, 2026 (₹ in lakhs)	Unutilised amount (₹ in lakhs)	Original timeline (as per Prospectus)	Revised timeline
	Total (Net Proceeds)	5,390.00	3,102.00	2,288.00		

Reasons for the extension:

(a) Capital Expenditure: deployment towards the construction of the studio has been delayed in view of the uncertainty created by broadcasters on account of changes in their policies relating to content creation. The management has been rigorously evaluating the optimal location, infrastructure design and configuration of the studio, so as to ensure that the investment generates the highest long-term return for the Company; and

(b) General Corporate Purposes: the funds earmarked for general corporate purposes are deployed as and when the need arises, based on the business requirements of the Company. The balance amount is held in fixed deposits pending utilisation.

Other details:

(i) There is no change in the objects of the issue or in the amount allocated to each object as stated in the Prospectus dated 21st August, 2025. Only the timeline for deployment has been extended.

(ii) The schedule of deployment disclosed in the Prospectus was an estimated and indicative schedule, based on internal management estimates and the business conditions prevailing at the time of the Issue, and the Prospectus provides that amounts not utilised by 31st March, 2027 would be used in subsequent periods as determined by the Board, in accordance with applicable law. Accordingly, after a detailed review of the status of implementation of each object, the extension has been approved by the Board on the recommendation of the Audit Committee. Since there is no variation in the objects or in the amounts allocated to them, approval of shareholders under Section 27 of the Companies Act, 2013 is not required.

(iii) Pending deployment, the unutilised proceeds continue to be held in the Monitoring Account and in fixed deposits with Axis Bank Limited, a scheduled commercial bank.

(iv) The Monitoring Agency, Acuité Ratings & Research Limited, will continue to monitor the utilisation of the proceeds against the revised timeline.

(v) The said extension also forms part of the outcome of the Board Meeting held on 12th November, 2026, submitted to the Exchange vide our letter Ref. No. 012/NSE/2026-27 of even date.

The above information will also be made available on the website of the Company at www.studiolsd.in.

You are requested to take the above on record.

Thanking you,
Yours faithfully,

For Studio LSD Limited

KIRAN PARMANAND GOKLANI

Digitally signed by KIRAN PARMANAND GOKLANI
DN: cn=KIRAN PARMANAND GOKLANI c=IN l=SURAT o=Personal e=CSKIRANGOKLANI@GMAIL.COM
Reason: I am the author of this document
Location:
Date: 2026-11-12 21:07+05:30

Kiran Goklani
Company Secretary & Compliance Officer
M. No.: A48453