



Date: 14th May, 2025

To
National Stock Exchange of India Ltd.
Manager - Listing Department,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai 400 051

SYMBOL: STUDIOLSD
ISIN: INE17VO01028

Dear Sir / Madam,

Sub: Monitoring Agency Report for the quarter ended March 31, 2026

Ref.: Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations").

Pursuant to Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Regulation 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed herewith the Monitoring Agency Report for the quarter ended **March 31, 2026**; in respect of utilization of proceeds of the Initial Public Offer ('IPO') of the Company.

The report has been issued by **Acuite Ratings and Research Limited**, the Monitoring Agency appointed by the Company to monitor the utilization of the proceeds raised from the said issue.

Please note that the report is **subject to review by the Audit Committee at its upcoming meeting**. Any comments or observations of the Audit Committee, if any, will be disclosed to the stock exchanges in due course.

You are requested to take the same on record.

Thanking you

Yours faithfully,

For Studio LSD Ltd.
(formerly Studio LSD Pvt Ltd)

Name: Kiran Goklani
Designation: Company Secretary and Compliance Officer
M. No: A48453

Report of the Monitoring Agency (MA)

Name of the issuer	: Studio LSD Limited
For quarter ended	: Q4 FY2025-26
Name of the Monitoring Agency	: Acuite 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.

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by Vikas Y
Mishra
Mishra
Date: 2026.05.14
19:10:28 +05'30'

Signature:

Vikas Mishra
Deputy Vice President - Process Excellence

1. Issuer Details:

Name of the issuer : Studio LSD Limited

Names of the promoter:

Promoters
Mr. Prateek Sharma
Mrs. Suman Sharma
Mr. Parth Shah

Industry/sector to which it belongs : Media and Entertainment

2. Issue Details:

Issue Period : August 18, 2025, to August 20, 2025

Type of issue : Public Issue

Type of specified securities : Equity Shares

IPO Grading, if any : Not applicable

Issue size : INR 59.40 Cr.

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

Particulars	Reply from the issuer	Source of information/ certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments the Board of Directors
1. Whether all utilization is as per the disclosures in the Offer Document?	Yes	Documents submitted by the Issuer: including Bank Statements, Fixed Deposit Certificates Independent Auditor's Certificate, etc.	Yes, utilizations in the respective objects are as per disclosures by the company.	The Board confirms that the utilization of IPO proceeds is in line with the stated objects of the Issue and reviewed based on certifications placed before the Board.
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.	No material deviation has occurred; hence 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.	The Board confirms that the means of finance remain unchanged.
4. Is there any major deviation observed over the earlier monitoring agency reports?	No		The issuer had not appointed any other Monitoring Agency earlier.	No
5. Whether all Government / statutory approvals related to the object(s) have been obtained?	No		No Government / Statutory approval is required for objects.	Not Applicable
6. Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable		No arrangement pertaining to technical assistance / collaboration is required with reference to the object.	No such arrangements are required as per the nature of the object.
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.	No events impacting project viability have occurred during the period.
8. Are there any unfavorable events affecting the viability of the object(s)?	No		No unfavorable event is observed affecting the viability of these objects.	No adverse developments affecting the objects have occurred.
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.	Not Applicable

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 Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangement
1	Capital Expenditure	Documents submitted by the Issuer: including Bank Statements, Fixed Deposit Certificates, Independent Auditor's Certificate, etc.	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.	No change is observed		
	Total		59.40	-				

ii. Progress in the object(s) –

Sr. No.	Item Heads	Source of information / certifications considered by the Monitoring Agency for the 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 Board of Directors	
					As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Construction of Studio	Documents submitted by the Issuer: including Bank Statements, Independent Auditor's Certificate issued by GMJ & Co, etc.	18.00	18.00	18.00	-	-	18.00	As per the Prospectus, INR 9.00 crores were proposed for utilisation by March 31, 2026, towards stated object. However, the Offer Document permits the utilisation of any unutilised proceeds in subsequent quarters.		Capital expenditure will be deployed in subsequent periods based on project milestones; funds remain earmarked
2	Working capital Requirements		27.40	27.40	23.73	0.32	24.05	3.35	No Comments		Utilization towards working capital is in line with business requirements; balance will be used progressively
3	General Corporate Expenses		8.50	8.50	3.82	0.21	4.03	4.47	As per the Prospectus, INR 8.50 crores were proposed for utilisation by March 31, 2026, towards stated object. However, the Offer Document permits the utilisation of any unutilised proceeds in subsequent quarters.		Utilization towards eligible GCP expenses; remaining amount will be used based on operational demands.
4	Offer Related Expenses		5.50	5.50	5.50	-	5.50	NIL	No Comments		No Comments
Total			53.90	53.90	27.55	0.53	28.08	25.82	INR 20.40 Cr. is deployed as Fixed Deposit with Axis Bank. Balance of INR 5.42 Cr. is maintained in Axis Bank account.		

iii. Deployment of unutilised Rights Issue Proceeds:

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	Fixed Deposit – (Axis Bank Ac No. 925040112974567)	5.100	April 05,2026	0.022	5.80	5.122
2	Fixed Deposit – (Axis Bank Ac No 925040112974583)	5.100	April 05,2026	0.022	5.80	5.122
3	Fixed Deposit – (Axis Bank Ac No 925040112974431)	5.100	April 05,2026	0.022	5.80	5.122
4	Fixed Deposit – (Axis Bank Ac No 925040112974486)	5.100	April 05,2026	0.022	5.80	5.122
	Total	20.400		0.088		20.488

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

Object(s)	Completion date		Delay (No. of days)	Comments of the Issuer's Board of Directors	
	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 Board of Directors
1	Director Remuneration paid	0.04	Documents submitted by the Issuer: including Bank Statements, Statutory Auditor's Certificate, etc.	No comments.	The Board has reviewed the utilization and confirms that the amount used is within the permissible GCP limits.
2	Payment of Office Rent	0.02			
3	Professional fees	0.02			
4	Salary Paid	0.13			
Total		0.21			

Disclaimer:

- a) This Report is prepared by Acuite 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 Acuite Ratings & Research

Acuite 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. Acuite 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.

To

The Board of Directors,
Studio LSD Limited
Unit No. 301 & 302, 3rd Floor,
Laxmi Mall, Laxmi Industrial Estate,
New Link Road, Andheri West,
Mumbai - 400053, Maharashtra

(the "Company")

Dear Sir,

1. We, **GMJ & Co**, (Firm Registration Number: 103429W), Independent Chartered Accountants of **Studio LSD Limited (formerly known as Studio LSD Private Limited)** (the "Company"), have verified the unaudited books of account and other relevant records of Company, as at March 31, 2026 in connection with the issue of the Equity Shares of the Company pursuant to its Prospectus and utilization of the Net Proceeds as per the Objects of the Issue disclosed in the Prospectus.
2. We have verified the details of the utilization of the Net Proceeds submitted by the Company and confirm that the utilization is as per the Annexure A to this certificate, initialled by us for identification purposes only, based on the unaudited books of account and relevant records referred to in paragraph 1 above. We have verified the accuracy of the Annexure A with the unaudited books of account and relevant records of the Company as at March 31, 2026. Our responsibility is to verify the factual accuracy of the facts stated in the Annexure A.
3. We conducted our procedures in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016)/Guidance Note on Reports in Company Prospectuses (Revised 2019), as amended from time to time issued by the Institute of Chartered Accountants of India.
4. We have performed necessary audit so as to ensure the accuracy of figures mentioned in the Annexure A. We also confirm that the utilization of Net Proceeds is in line with the 'Objects of the Issue' mentioned in the Prospectus.
5. On the basis of the unaudited books of account and relevant records, information and explanations provided to us and representation from the management of the Company, we certify the utilization of the Net Proceeds, more particularly as described in the Red Herring Prospectus and the Prospectus as given in the accompanying Annexure A.
6. We hereby declare that this report is based on the format as prescribed by Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. We further declare that this report provides true and fair view of the utilization of the Net proceeds of the further public of the Company.

7. We declare that we do not have any direct/indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship/ interest while monitoring and reporting the utilization of issue proceeds by the issuer.
8. This certificate is furnished solely for submission to Acuite Ratings & Research Limited (the "Monitoring Agency") regarding the utilization of the Net Proceeds in terms of Clause 5.4 of the Agreement dated 18th July 2025 executed by and between the Company and Acuite Ratings & Research Limited and is not to be used for any other purpose or to be distributed to any other parties without our prior written consent.

Capitalized terms not defined herein shall have the meaning ascribed to them in the Monitoring Agency Agreement.

For **GMJ & Co**
Chartered Accountants



CA Sonia Didwania
Partner
Membership No.: 410461
Firm registration number: 103429W
UDIN: 26410461REVDHQ3636

Place: Mumbai
Date: 13th May, 2026

Annexure A

For the Quarter ended as at March 31, 2026

1. Issuer Details:

Name of the issuer	Studio LSD Limited
Names of the promoters	1. Mr. Prateek Sharma 2. Mrs. Suman Sharma 3. Mr. Parth Shah
Industry/sector to which it belongs	Media and Entertainment industry

2. Issue Details:

Issue period	Aug 18, 2025 - Issue Opening date Aug 20, 2025 - Issue Closing date
Type of issue (Rights/Public)	Public (Combination of Fresh Issue & Offer for Sale)
Type of specified securities	Equity Shares
IPO Grading, if any	Not Applicable
Issue size (in ₹ Crores)	Fresh Issue of 1,10,00,000 equity shares aggregating to ₹ 59.40 crores and Offer for Sale of 27,50,000 equity shares aggregating to ₹ 14.85 crores. Total Issue size: 1,37,50,000 Equity Shares aggregating to ₹ 74.25 crores
	Gross proceeds: ₹ 59.40 crores (excluding Offer for Sale & Including Issue Related Expenses)
	Net proceeds: ₹ 53.90 crores (excluding issue related expenses)

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

Particulars	Reply from the Issuer
1. Whether all utilization is as per the disclosures in the Offer Document?	Yes
2. Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable
3. Whether the means of finance for the disclosed objects of the issue has changed?	No
4. Is there any major deviation observed over the earlier monitoring agency reports?	No
5. Whether all Government/statutory approvals related to the object(s) have been obtained?	Not Applicable
6. Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable
7. Are there any favorable events improving the viability of these object(s)?	No
8. Are there any unfavorable events affecting the viability of the object(s)?	No
9. Is there any other relevant information that may materially affect the decision making of the investors?	No

Where material deviation may be defined to mean:

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

b) Deviation in the amount of fund actually utilized by more than 10% of the amount projected in the offer documents.

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

4.1 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 Crore]	Revised Cost	Range of Deviation	Comments of Independent Chartered Accountants
1	Construction of Studio	As per disclosures in the Offer Document.	18.00	No changes	N.A	No Deviation from Objects. Note #1
2	Working Capital Requirements	As per disclosures in the Offer Document.	27.40	No changes	N.A	No Deviation from Objects. Note #1
3	General Corporate Expenses	As per disclosures in the Offer Document.	8.50	No changes	N.A	No Deviation from Objects. Note #1
	Total		53.90*			

Note #1

(a) Deviation from Objects: *Utilization different from Objects stated in the offer document but in line with change of objects approved by shareholders' resolution; or Utilization neither in line with Objects stated in the offer document nor approved by shareholders' resolution; Or in case of no deviation, the fact would be stated.*

(b) Range of Deviation*: *Indicate range of percentage deviation from the amount of issue proceeds earmarked for objects. For example, up to 10%, 10-25%, 25-50%, 50-75%, 75-100%, not ascertainable etc.*

* *Range of Deviation may be computed taking weighted average of financial deviation of each object in the ratio of issue proceeds allocated for it. Non-financial deviation may be indicated separately by way of notes.*

+ The Issue/Offer-related expenses, as stated in the Offer Document, were estimated at ₹ 5.50 Crores. However, due to minor adjustments, the actual expenses amounted to ₹ 5.79 Crores till December 31, 2025. This variation is not considered as deviation from the objects stated in the Offer Document.

4.2 Progress in the Object(s):

Sr. No.	Item Heads	Source of information / certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the Offer Document (INR Crore)	Amount utilized [INR Crore]				Total unutilized amount [INR Crore]	Comments of Independent Chartered Accountant
				Amount raised	As at beginning of the quarter	During the quarter	At the end of the quarter		
1	Construction of Studio	Based on Offer Document.	18.00	18.00	NIL	NIL	NIL	18.00	None
2	Working Capital Requirements	Verified from bank statements, utilization schedules, invoices and supporting documents.	27.40	27.40	23.73	0.32	24.05	3.35	None
3	General Corporate Expenses	Based on supporting expense records.	8.50	8.50	3.82	0.21	4.03	4.47	None
	Total		53.90	53.90	27.55	0.53	28.08	25.82	

4.3 Deployment of unutilised IPO Proceeds:

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	Balance in Monitoring Account (Axis bank : 25020027430394)	4.17	N.A	N.A	N.A	4.17
2	Company's public offer account (Axis Bank : 925020035971108)	5.43	N.A	N.A	N.A	5.43
3	Term Deposit with Axis Bank	20.40	05 th April, 2026	0.08	5.80%	20.40
	Total	30.00*				30.00

*Out of Rs. 30.00 Crores, Rs. 0.41 Crores is yet to be transferred to the promoters, Rs. 0.21 Crores is earnings from Matured Term Deposits with Axis bank, 0.6 Crores is given as refundable security deposit in normal course of business with maturity date of 10th February, 2026, Rs. 4.16 Crores is transferred from HDFC Bank which is not issue proceeds and remaining balance Rs. 25.82 Crores (30-0.41-0.21+0.6-4.16) is unutilised.

4.4 Delay in implementation of the object(s):

Object(s)	Completion date		Delay [Number of days or months]
	As per the offer document	Actual*	
Capital Expenditure	March 31, 2027	Ongoing, expected within schedule	0
Working Capital Requirement	March 31, 2027	Ongoing, expected within schedule	0
General Corporate Purposes	March 31, 2026	Ongoing, expected within schedule	0

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
1	Meeting any expense of the Company, including salaries and wages, administration, insurance, repairs and maintenance	0.17	As per Invoices and other supporting documents
2	meeting expenses incurred in the ordinary course of business and towards any exigencies	0.04	As per Invoices and other supporting documents
3	Brand Building and strengthening of marketing activities	0.00	As per disclosures in the Offer Document, CA Certificate
4	Ongoing general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions	0.00	As per disclosures in the Offer Document, CA Certificate
5	Issue Related Expenses	0.00	As per disclosures in the Offer Document, CA Certificate
6	Other Expenses such as payment of taxes etc.	0.00	As per the Invoices and Tax Challans
	Total	0.21	