

Date: 14.11.2025

To
The Manager-Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, Block G, C/1, Bandra Kurla
Complex, Bandra (E), Mumbai – 400 051
Maharashtra, India

STUDIO LSD LIMITED (Symbol: STUDIOLSD), ISIN: INE17VO01028

SUBJECT: Monitoring Agency Report for the quarter ended September 30, 2025 of the Company.

Ref.: 1. Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

2. Regulation 262(4) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

Dear Sir/ Madam,

Pursuant to the above referred, please find enclosed the Monitoring Agency Report for the quarter ended September 30, 2025, issued by **Acuité Ratings & Research Limited** to monitor the utilization of proceeds of the Initial Public Offer of the Company. The above is being made available on the Company’s website i.e. www.studiolsd.in.

The draft of above-mentioned report has been duly reviewed by the Audit Committee at its meeting held on November 14, 2025.

Kindly take the same on record.

For and on behalf of STUDIO LSD LIMITED

**PARTH
SHAH** Digitally signed
by PARTH SHAH
Date: 2025.11.14
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Parth Shah
Whole Time Director
DIN: 07990904

STUDIO LSD LIMITED

(formerly known as Studio LSD Private Limited)

CIN - L92410MH2017PLC290116 / GSTIN - 27AADCL2180Q1Z2

Unit No. 302, 301, 3rd Floor, Laxmi Mall, Laxmi Industrial Estate New Link Road, Andheri West, Mumbai - 400 053

+91 - 91371-95384 info@studiolsd.in www.studiolsd.in

Report of the Monitoring Agency (MA)

Name of the issuer	: Studio LSD Limited
For half-year ended	: H1 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 (Based on publicly available information)	: 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: 2025.11.14
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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 / Media Entertainment and Publication

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 Crore) : INR 74.25 Crores (Fresh issue* INR 59.40 Crores and Offer for Sale of INR 14.85 Crores)

* Refer the below table for Net Proceeds of Fresh Issue.

Particulars	INR in Crores
Gross Proceeds	59.40
Less: Issue Related Expenses	5.50
Net Proceeds	53.90

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	As per the documents provided by the issuer, including Statutory Auditors Certificate.	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?	Not Applicable		The issuer has not appointed any other Monitoring Agency earlier.	Not applicable, as this is the first Monitoring Agency report post listing.
5. Whether all Government/statutory approvals related to the object(s) have been obtained?	No		Government / Statutory approval is not required for the objects.	Not Applicable
6. Whether all arrangements pertaining to technical assistance/collaboration are in operation?	No		Arrangement pertaining to technical assistance / collaboration is not required with reference to the objects.	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?	Not Applicable		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 Crore]	Revised Cost	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	As per the documents provided by the issuer, including Statutory Auditors Certificate.	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.	-	-	-
	Total		53.90	-		-	-	-

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 Crore)	Amount raised (INR Crore)	Amount utilized [INR Crore]			Total unutilized amount [INR Crore] **	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors	
					As at beginning of the half-year	During the half-year	At the end of the half-year			Reasons for idle funds	Proposed course of action
1	Capital Expenditure	As per the documents provided by the issuer, including Statutory Auditors Certificate*.	18.00	18.00	-	-	-	18.00	The company has not utilized any amount towards this object.	-	Capital expenditure will be deployed in subsequent periods based on project milestones; funds remain earmarked
2	Working Capital Requirement		27.40	27.40	-	11.06	11.06	16.34	The company has utilized INR 11.06 Crores towards this object.	-	Utilization towards working capital is in line with business requirements; balance will be used progressively
3	General Corporate Purposes		8.50	8.50	-	0.27	0.27	8.23	The company has utilized INR 0.27 Crores towards this object.	-	Utilization towards eligible GCP expenses; remaining amount will be used based on operational demands.
	Total		53.90	53.90	-	11.33	11.33	42.57			

* Certificate dated November 13, 2025, issued by M/s. GMJ and Co., (Firm Registration Number: 103429W).

**INR 42.57 Crores is maintained with Axis Bank (INR 5.01 Crores in Public Issue account and INR 37.56 Crores in Monitoring agency account).

iii. **Deployment of unutilised IPO Proceeds:** Not applicable

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.)
-	-	-	-	-	-	-

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 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	General Corporate Purposes	8.50	As per the documents provided by the issuer, including Statutory Auditors Certificate.	The company has utilized INR 0.27 Crores towards this object, incurred towards Offer Related Expenses.	The Board has reviewed the utilization and confirms that the amount used is within the permissible GCP limits.
	Total	8.50			

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 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.