



Date: 03.02.2026

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

**SUBJECT: Outcome of Board Meeting dated 03<sup>rd</sup> February, 2026; in terms of the second proviso to Regulation 30(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**Ref.: STUDIO LSD LIMITED (Symbol: STUDIO LSD), ISIN: INE17VO01028**

Dear Sir/ Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, we wish to inform you that the Board of Directors of “Studio LSD Limited” (“the Company”) at their meeting held today i.e. Tuesday, February 03, 2026 at Registered Office of the Company situated at Unit No.302,301, 3rd Floor, Laxmi Mall, Laxmi Industrial Estate, New Link Road, Andheri West, Mumbai 400 053, have inter alia:

1. Considered and approved the report of the Monitoring Agency along with certificate of the Statutory Auditors for the quarter ended 31<sup>st</sup> December, 2025.
2. Took note of the Business update for the quarter ended 31<sup>st</sup> December, 2025 disseminated on NSE by the Company pursuant to Reg 30.
3. Took note of the change in title of the film forming part of the Material Agreement executed by the Company from “CONMAN” to “ASSI BAAGHI CHANGNEY” due to creative decisions.
4. To take note of the Satisfaction of charge satisfaction of charge with HDFC bank (Charge ID: 101067512)

The Board meeting commenced at 03.00 P.M. IST and concluded at 04:45 P.M. IST.

Kindly take the same on record.

Thanking you,

**For and on behalf of STUDIO LSD LIMITED**

KIRAN PARMANAND  
GOKLANI

 Digitally signed by KIRAN  
PARMANAND GOKLANI  
Date: 2026.02.03 19:25:00 +05'30'

Kiran Goklani  
Company Secretary & Compliance Officer  
Mem. No. A48453

**Enclosed: As stated above**

**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

Call +91 - 91371-95384 Email: [info@studiolsd.in](mailto:info@studiolsd.in) Website: [www.studiolsd.in](http://www.studiolsd.in)

## Report of the Monitoring Agency (MA)

<b>Name of the issuer</b>	: Studio LSD Limited
<b>For quarter ended</b>	: Q3 FY2025-26
<b>Name of the Monitoring Agency</b>	: Acuité Ratings and Research Limited
<b>(a) Deviation from the objects</b>	: No deviation is observed
<b>(b) Range of Deviation*</b>	: Not Applicable

**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.



**Signature:**

Vikas Mishra

Deputy Vice President - Process Excellence

## 1. Issuer Details:

**Name of the issuer** : Studio LSD Limited

**Names of the promoter:**

Promoters
1. Mr. Prateek Sharma
2. Mrs. Suman Sharma
3. 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 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.

Particulars	INR in Crores
Gross Proceeds	59.40
Less: Issue Related Expenses	5.50
<b>Net Proceeds</b>	<b>53.90</b>

### 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 provided by the issuer - Fixed Deposit Certificates, Bank Statements and Independent Auditors 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 has not appointed any other Monitoring Agency earlier. Government / Statutory approval is not required for the objects.	No
5. Whether all Government/statutory approvals related to the object(s) have been obtained?	Not Applicable		Arrangement pertaining to technical assistance / collaboration is not required with reference to the objects.	Not Applicable
6. Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable		No favorable event is observed that may improve the viability of these 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 unfavorable event is observed affecting 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 relevant information is evident that may materially affect the decision making of the investors.	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			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	Documents provided by the issuer - Fixed Deposit Certificates, Bank Statements and Independent Auditors 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	-	-	-
<b>Total</b>			<b>53.90</b>					

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 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 quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Construction of Studio	Fixed Deposit Certificates, Bank Statements, Independent Auditors Certificate* etc	18.00	NIL	NIL	NIL	18.00	The company has not utilised any amount towards this object		Capital expenditure will be deployed in subsequent periods based on project milestones; funds remain earmarked
2	Working capital Requirements		27.40	11.06	12.67	23.73	3.67	The company has utilised INR 23.73 crores towards this object.		Utilization towards working capital is in line with business requirements; balance will be used progressively
3	General Corporate Expenses		8.50	0.27	3.55	3.82	4.68	The company has utilised INR 3.82 crores towards this object.		Utilization towards eligible GCP expenses; remaining amount will be used based on operational demands.
<b>Total</b>			<b>53.90</b>	<b>11.33</b>	<b>16.22</b>	<b>27.55</b>	<b>26.35**</b>			<p>INR 26.35 Crores is unutilized in which INR 0.52 Crore (0.54 crore lies in is with Axis Bank and 0.21 crore earned as Interest from FDs matured during the said quarter and INR 5.43 crore is in Company's public offer account (Axis Bank: 925020035971108) and rest of INR 20.40 crore is in term deposit.</p> <p>Out of Rs. 26.37 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 and remaining balance Rs. 26.35** Crores (26.37-0.41-0.21) is unutilized.</p>

Certificate dated February 02, 2026, issued by M/s. GMJ and Co., (Firm Registration Number: 103429W).

\*\*INR 26.35 Crores is unutilized in which INR 0.52 Crore is with Axis Bank Monitoring Account (25020027430394) and INR 5.43 crore is in Company's Public Offer Account with Axis Bank (Account No. 925020035971108) and rest INR 20.40 crore is in term deposit

**iii. Deployment of unutilised IPO/FPO/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
<b>Total</b>		20.400		<b>0.088</b>		<b>20.488</b>

**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 Expenses	8.50	As per the documents provided by the issuer, including Bank Statements and Independent Auditors Certificate	The company has utilized INR 3.82 crores towards this object	The Board has reviewed the utilization and confirms that the amount used is within the permissible GCP limits.
	<b>Total</b>	<b>8.50</b>			

**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.

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 December 31, 2025 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 December 31, 2025. 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: 26410461RRBEYW6472**

**Place: Mumbai**  
**Date: 02<sup>nd</sup> February, 2026**

**Annexure A**  
For the quarter ended as at December 31, 2025

**1. Issuer Details:**

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

**2. Issue Details:**

<b>Issue period</b>	Aug 18, 2025 - Issue Opening date Aug 20, 2025 - Issue Closing date
<b>Type of issue (Rights/Public)</b>	Public (combination of fresh issue & offer for sale)
<b>Type of specified securities</b>	Equity Shares
<b>IPO Grading, if any</b>	Not Applicable
<b>Issue size (in ₹ Crores)</b>	<p>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</p> <p>Gross proceeds: ₹ 59.40 crores (excluding Offer for sale &amp; Including Issue Related Expenses)</p> <p>Net proceeds: ₹ 53.90 crores (excluding issue related expenses)</p>

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

# 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 <sup>+</sup>			

**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 offinancial 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 31<sup>st</sup> December 2025. This variation is not considered a 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	11.06	12.67	23.73	3.67	None
3	General Corporate Expenses	Based on supporting expense records.	8.50	8.50	0.27	3.55	3.82	4.68	The utilisation is towards excess issue related expenses and general corporate purposes.
	Total		53.90	53.90	11.33	16.22	27.55	26.35	

#### 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)	0.54	N.A	N.A	N.A	0.54
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 <sup>th</sup> April, 2026	0.08	5.80%	20.40
	Total	26.37*				26.37

\*Out of Rs. 26.37 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 10<sup>th</sup> February, 2026 and remaining balance Rs. 26.35 Crores (26.37-0.41-0.21+0.6) 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	0.58	As per Invoices and other supporting documents
2	meeting expenses incurred in the ordinary course of business and towards any exigencies	0.54	As per Invoices and other supporting documents
3	Brand Building and strengthening of marketing activities	0.0	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	0.0	As per disclosures in the Offer Document, CA Certificate
5	Issue Related Expenses	0.02	As per disclosures in the Offer Document, CA Certificate
6	Other Expenses such as payment of taxes etc.	2.41	As per the Invoices and Tax Challans
	Total	3.55	



Date: January 24, 2026

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: STUDIO LSD**

**ISIN: INE17VO01028**

Dear Sir/ Madam,

**Sub: Business Update for the Quarter Ended December 31, 2025 (Q3 FY26)**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform the Stock Exchange(s) about the key business and operational updates of Studio LSD Limited for the quarter ended December 31, 2025.

**Business Update - Q3 FY26**

**Sustained Creative Execution and Portfolio Expansion**

During Q3 FY26, Studio LSD Limited continued to strengthen its position as a creative and production-focused content company through execution of multiple projects across television, digital content, music, and line production services. The Company remains focused on scalable, diversified content creation while expanding its presence across formats and platforms.

**Key Operational Highlights - Q3 FY26**

**1. Television Content Performance**

- The Company's television serial "Tumm Se Tumm Tak", currently being aired on Zee TV, constantly sustained its position in top 5 Hindi fiction shows by achieving great popularity and ratings among Hindi General Entertainment Channels (GECs), reflecting strong audience engagement and consistent content performance. The show's popularity, response and ratings have strengthen Studio LSD's position as producers amongst top GEC's.

**2. Music Content Produced and Released by our Music vertical - The LSD Music**

- Studio LSD Limited released its latest original song with a stunning music video titled "Kya Baat Hai" on Youtube and various audio platforms, The song is sung by renowned Bollywood singer Papon. Within less than 24 hours of its release, the music video garnered over 630,000 views on YouTube, reflecting strong audience response. The music video features actor Ankit Siwach, known for his role in Farhan Akhtar & Excel Entertainment's recent release "120 Bahadur".

**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

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- This release follows the strong audience response to the label's previous song Viral Ishq, sung by Mika Singh, featuring popular TV stars Helly Shah and Pratik Sehajpal.
- The Company also successfully released two Bhojpuri songs sung by renowned Bhojpuri Singer Shilpi Raj during the quarter, namely "Hero Ki Madhubala" (more than 79,000 views) and "Chini Mil" (more than 86,000 views) and continuing, across youtube and various other digital platforms.
- All above releasees received encouraging audience response and viewership, supporting the Company's strategy to establish its own music label by creating and releasing its own IP's/music library, regional presence and collaborate with diverse creative talent for establishing a long term and independent revenue stream from digital medium.

### 3. Line Production – Web Series- for Ultra Media & Entertainment

- The Company entered into a Line Production Agreement with Ultra Media & Entertainment for the second season of the web series "Saubhagyavati Sarpanch". The Company will be responsible for end-to-end execution of the project, including pre-production, production, and post-production activities and will be directed by acclaimed filmmaker Santosh Kolhe, a well-known name in regional cinema. Through this engagement the Company aims to broaden its market presence, deepen its execution capabilities, and capture a larger share of India's rapidly growing regional digital entertainment market.
- The agreement was executed and production/shooting for the series is currently ongoing.

### 4. Film Project with KableOne

- The Company has recently associated with KableOne – the world's first and leading OTT platform dedicated exclusively to the global Punjabi community – for an upcoming Punjabi feature film. The Company has entered into a Producer & Executive Producer Work-for-Hire Agreement for the film tentatively titled "CONMAN" with Unisys Infosolutions Private Limited on 13 December 2025.

Under this agreement, Studio LSD Limited has been appointed as the **Executive Producer** and will be responsible for managing the complete production process, including pre-production, production, post-production, and delivery of the final film.

This collaboration marks an important addition to the Company's growing portfolio, further strengthening its presence in the regional cinema space and reinforcing its capabilities in high-quality film production.

### 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



## 5. "The Socho Project" – Musical Web Series

- Studio LSD Limited is proudly associated with Mrinal Abhigyan Jha Productions for the mega musical web series "The Socho Project".
- The series is envisioned as a large-scale creative initiative combining long-form storytelling with 25 original songs by independent artists, reflecting a strong commitment to musical and lyrical authenticity.
- The narrative revolves around the journeys of seven aspiring musicians from varied genres such as pop, rock, rap, lo-fi, and ghazal, highlighting challenges faced by independent artists in a commercially driven music industry.
- The project features acclaimed actors including Gaurav Khanna, Donal Bisht, Lopamudra Raut, among others.
- Studio LSD Limited's involvement contributes to the project's creative direction, production values, and narrative innovation.

This project represents a meaningful step toward redefining music-led storytelling and supporting independent creative voices.

### Outlook

The Company remains focused on expanding its content portfolio across television, web-series, film and music industry, strengthening its production capabilities, collaborating with leading producers, platforms, creative talent, and maintaining creative integrity while scaling production operations.

The Company shall continue to intimate the Stock Exchange(s) of all material business developments and operational updates as and when they occur, in compliance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This intimation shall also be made available on the Company's website. Kindly take the above information on record.

Thanking you,

**For Studio LSD Limited**  
(formerly known as Studio LSD Pvt. Ltd.)

**PARTH SHAH**  
Digitally signed  
by PARTH SHAH  
Date: 2026.01.24  
16:28:55 +05'30'

Parth Shah  
Whole Time Director & CFO  
DIN: 07990904

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*Disclaimer:*

*This document may contain certain forward-looking statements, which are based on current expectations and assumptions. Such statements are subject to various risks and uncertainties, including changes in regulatory frameworks, economic conditions, and other factors beyond the Company's control, which may cause actual outcomes to differ materially from those expressed or implied.*

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National Stock Exchange Of India Limited

*Date of*

24-Jan-2026

**NSE Acknowledgement**

<b>Symbol:-</b>	STUDIOLSD
<b>Name of the Company: -</b>	Studio LSD Limited
<b>Submission Type:-</b>	Announcements
<b>Short Description:-</b>	General Updates
<b>Date of Submission:-</b>	24-Jan-2026 04:47:38 PM
<b>NEAPS App. No:-</b>	2026/Jan/282263/13632

**Disclaimer :** We hereby acknowledge receipt of your submission through NEAPS. Please note that the content and information provided is pending to be verified by NSEIL.



**GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS**

Registrar of Companies Mumbai  
Everest 100, Marine Drive, Mumbai, Maharashtra, India, 400002

**Memorandum of satisfaction of charge**

[Pursuant to sections 77(1) and 78 of the Companies Act 2013 and sub-rule (1) of 6 of the Companies (Registration of Charges) Rules, 2014]

Corporate Identity Number or Foreign Company Registration Number: **L92410MH2017PLC290116**

Name of the company: **STUDIO LSD LIMITED**

Charge Identification Number: **101067512**

SRN: **AB9054021**

REF: Satisfaction of Charge **101067512** dated 28/02/2025 made between STUDIO LSD LIMITED (OF THE ONE PART) AND HDFC BANK LIMITED (OF THE OTHER PART)

This is to certify that pursuant to the provisions contained in Chapter VI of the Companies Act 2013, the above charge for Rupees three crore only has been satisfied in full on FIRST day of DECEMBER TWO THOUSAND TWENTY FIVE in accordance with the provisions contained in that behalf in Chapter VI of the said Act.

Given under my hand at Mumbai this FOURTH day of DECEMBER TWO THOUSAND TWENTY FIVE

**Signature Not Verified**

Digitally signed by  
DS REGISTRAR OF COMPANIES  
MAHARASHTRA MUMBAI  
Date: 2025.12.04 16:55:04 IST

Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies  
Registrar of Companies  
Registrar of Companies Mumbai

Mailing Address as per record available in Registrar of Companies office:

STUDIO LSD LIMITED

Unit No. 302,301, 3rd Floor, Laxmi Mall, Laxmi Industrial Estate, New Link Road, Andheri West, Mumbai, Mumbai- 400053, Maharashtra, India

