



Date: February 06, 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

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

Subject: Clarification on Financial Results-STUDIO LSD

Re: Outcome of Board Meeting-Financial Results submitted to the Exchange dated 14-Nov-2025 of STUDIOLSD

Dear Sir/Madam,

This is with reference to your above said email on the captioned subject.

With respect to the observations raised, we wish to submit the following clarifications:

- Financial results submitted is not as per format prescribed by SEBI a)-Figures of Half Year ended March 31, 2025 not submitted-Kindly submit Half Yearly Figures in PDF and submit your consolidated reply accordingly also replying on below mentioned clarification.**

We would like to bring your attention to the below Regulations of the SEBI (Listing Obligations and Disclosure Requirements), 2015 as amended from time to time:

“Reg 33 (3)(j): The listed entity shall, subsequent to the listing, submit its financial results for the quarter or the financial year immediately succeeding the period for which the financial statements have been disclosed in the offer document for the initial public offer, in accordance with the timeline specified in clause (a) or clause (d) of this sub-regulation, as the case may be, or within 21 days from the date of its listing, whichever is later.”

“Reg 33(5): For the purpose of this regulation, any reference to “quarterly/quarter” in case of listed entity which has listed their specified securities on SME Exchange shall be respectively read as “half yearly/half year” and the requirement of submitting ‘year-to-date’ financial results shall not be applicable for a listed entity which has listed their specified securities on SME Exchange.

We humbly submit that we had relied on these regulations to assess the disclosure requirements. Read along with the above is the requirements in the XBRL tool specified for the submission of the Half year financial results, which also requires only half year and year to date figures. (and as specified in Reg 33(5) above, year to date are not required to be given by a SME listed company. (for ready reference we are producing the screenshot below):

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



Particulars	3 months/ 6 months ended (dd-mm-yyyy)	Year to date figures for current period ended (dd-mm-yyyy)
Date of start of reporting period:	01-04-2025	01-04-2025
Date of end of reporting period:	31-03-2025	31-03-2025
Whether results are audited or unaudited:	Unaudited	Unaudited
Nature of report standalone or consolidated:	Standalone	Standalone

Blue color marked fields are non-mandatory.
Part I For Consolidated Results, if the company has no figures for 3 months / 6 months ended, in such case zero shall be inserted in the said

Further the company got listed on NSE emerge (NSE SME platform) on the 25th of August 2025 and have included detailed restated financials for the financial years ending 31st March 2025, 31st March 2024, 31st March 2023 in the RHP.

We have also attached the PDF copy of the Financials for the HY ended 30th September, 2025 as required.

2. Disclosure for Utilisation of Issue Proceeds:

The disclosure on utilization of issue proceeds, which was earlier sought for clarification with the remark "Disclosure for utilization of issue proceeds is not signed by Auditor," has been clarified by the Company vide its submission dated January 14, 2026. NSE has confirmed consideration of the same vide email dated February 5, 2026. Accordingly, no further comments are being provided.

However, we shall be receptive to suggestions for revised submissions if required.

We assure you of our continued compliance with all applicable SEBI and Exchange requirements.

Kindly take the above on record.

Thanking you,

For **Studio LSD Limited**

**KIRAN
PARMANAND
GOKLANI**

Digitally signed by KIRAN
PARMANAND GOKLANI
Date: 2026.02.06 19:43:18
+05'30'

Kiran Goklani

Company Secretary & Compliance Officer (A48453)

Cc:

Mr. Parth Shah	Whole time Director & CFO	parth@studiolsd.in
Mr. Prateek Sharma	Managing Director	prateek@studiolsd.in

Enclosed: As stated above



STATEMENT OF ASSETS AND LIABILITIES AS AT 30th SEPTEMBER, 2025

(Amount in Lakhs)

Particulars	As at	As at
	30th September, 2025	31st March, 2025
	(Unaudited)	(Audited)
A EQUITY AND LIABILITIES		
1) Shareholders' Funds		
(a) Share Capital	1,037.84	817.84
(b) Reserves and Surplus	6,639.62	1,935.88
	7,677.46	2,753.72
2) Non-Current Liabilities		
(a) Long Term Borrowings	17.40	12.99
	17.40	12.99
3) Current Liabilities		
(a) Trade Payables		
- Total Outstanding dues of micro and small enterprises	47.71	46.04
- Total Outstanding dues of others	738.21	1,574.19
(b) Short Term Provisions	103.67	104.07
(c) Other Current Liabilities	696.61	175.88
	1,586.20	1,900.18
TOTAL	9,281.06	4,666.89
B ASSETS		
1) Non-Current Assets		
(a) Property, Plant and Equipment and Intangible Assets		
i) Property, Plant and Equipment	45.61	52.94
ii) Intangible Assets	0.02	0.02
(b) Non-current Investments	401.48	800.31
(c) Deferred Tax (Net)	41.37	1.54
(d) Other Non-Current Assets	128.45	251.91
	616.93	1,106.72
2) Current Assets		
(a) Inventories	1,037.26	945.10
(b) Trade Receivables	2,038.01	2,005.49
(c) Current Investments	281.21	301.54
(d) Cash and Cash Equivalents	5,016.52	232.74
(e) Short-Term Loans and Advances	281.90	64.65
(f) Other Current Assets	9.23	10.65
	8,664.13	3,560.17
TOTAL	9,281.06	4,666.89

For Studio LSD Limited

For Studio LSD Limited

Prateek Sharma

Director

Prateek Sharma
Managing Director
DIN: 07718678

Place: Mumbai
Date: 14th November, 2025

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

Statement of Un-audited Financial Results for the half year ended on 30th September, 2025

(Amount in Lakhs)

Sr No.	Particulars	Half Year Ended		Year ended
		30th September, 2025	30th September, 2024	31st March, 2025
		(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations	3,926.91	6,253.20	10,447.81
2	Other Income	105.18	21.29	52.89
3	Total Revenue	4,032.09	6,274.48	10,500.70
4	Expenses			
(i)	Cost of Services	3,298.45	4,305.81	7,350.42
(ii)	Changes in inventories	(92.16)	(512.643)	(897.84)
(iii)	Employee benefits expense	220.33	274.98	485.68
(iv)	Finance costs	2.21	0.048	0.08
(v)	Depreciation and amortization expense	9.93	11.914	26.70
(vi)	Other expenses	982.19	1,239.90	1,958.16
5	Total Expenses	4,420.95	5,320.01	8,923.20
6	Profit/(loss) before tax	(388.86)	954.47	1,577.50
7	Tax expense:			
	Current tax	-	238.33	400.00
	Adjustment of tax relating to earlier periods	-	-	0.05
	Deferred tax	(39.83)	13.14	0.84
		(39.83)	251.47	400.89
8	Profit/(loss) for the period	(349.03)	703.00	1,176.61
9	Paid up Equity Share Capital (Face Value of INR 2 per share)	1,037.84	481.08	817.84
10	Earnings per Share (In INR)			
(i)	Basic	(0.81)	1.72	2.88
(ii)	Diluted	(0.81)	1.72	2.88

Notes:

- The above results were reviewed by the Audit Committee and taken on record by the Board of Directors of the company at its meeting held on 14th November 2025. The statutory auditors of the Company have conducted limited review of these financial results, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The company operates in single segment viz Production for television and films and content creation.
- The above financial results have been prepared in accordance with Accounting Standards (AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and relevant amendments.
- As per MCA Notification dated 16 February, 2015 Companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2009, are exempted from the Compulsary requirement of adoption of IND-AS.
- The statement includes the audited results for financial year ended 31st March, 2025, unaudited financial results for the half year ended 30th September, 2025, which were subject to limited review by the statutory auditors of the Company, and unaudited financial results for half year ended 30th September, 2024, which were subject to a Special Purpose audit conducted for the IPO.
- The Company has made an Initial Public Offering (IPO) of total 1,37,50,000 shares of Face value of Rs. 2 each fully paid up comprising of Fresh Issue of upto 1,10,00,000 Equity Shares and Offer for Sale upto 27,50,000 Equity Shares for cash at a price of Rs. 54 per equity share (including share premium of Rs. 52 per share) aggregating to Rs. 7,425 Lakhs for the aforementioned equity shares which were allotted on 21st August, 2025. The equity shares of the company got listed on NSE Emerge Platform on 25th August, 2025.
- Earning per share are calculated on weighted average of the Share Capital Outstanding during the year/half year EPS is not annualised (AS-20).
- Previous year/ period figures have been regrouped/ reclassified wherever necessary.
- The Objects of utilisation from the proceeds of IPO is as below:

(In Crores)

Sr. No.	Particulars	Planned as per Prospectus	Utilised during the half year ended as on 30-09-2025	Pending to be utilised as on 30-09-2025
1	Construction of Studio	18.00	-	18.00
2	Working Capital Requirements	27.40	11.06	16.34
3	General Corporate Expenses	8.50	0.27	8.23
	Total	53.90	11.33	42.57

For Studio LSD Limited

For Studio LSD Limited

Prateek Sharma

Prateek Sharma
Managing Director
DIN: 07718678

Director

Place: Mumbai
Date: 14th November, 2025

STATEMENT OF CASH FLOW FOR THE PERIOD ENDED 30th SEPTEMBER, 2025

(Amount in Lakhs)

Particulars	Half Year ended		Year ended
	30th September, 2025	30th September, 2024	31st March, 2025
	(Unaudited)	(Unaudited)	(Audited)
CASH FLOWS FROM OPERATING ACTIVITIES:			
Profit/(Loss) before income tax :	(388.86)	954.47	1,577.50
Adjustments for:			
Depreciation	9.93	11.914	26.70
Interest expenses	2.21	0.05	0.08
Loss on Sale of Asset	0.63	3.138	3.14
Interest on NCD	(12.15)	-	-
Gain/Loss on Mutual Fund	(75.99)	-	(20.98)
Gain/Loss on Debt Instrument	(2.95)	-	(1.24)
Provision for Gratuity	4.41	16.873	12.99
	(462.78)	986.45	1,598.19
Change in operating assets and liabilities:			
(Increase)/Decrease in trade receivables	(32.52)	(172.59)	394.55
(Increase)/Decrease in Inventories	(92.16)	(512.64)	(897.84)
(Increase)/Decrease in Short term loans and advances	(217.25)	(37.98)	(2.12)
(Increase)/Decrease in Other Current Assets	1.42	0.14	(5.13)
(Increase)/Decrease in Other Non Current Assets	123.46	188.59	50.32
Increase/(Decrease) in Stock term provisions	(0.40)	-	104.07
Increase/(Decrease) in Other Current Liability	520.73	292.199	3.83
Increase/(Decrease) in trade payables	(834.31)	(199.56)	(269.74)
Cash generated from operations	(993.81)	544.59	976.13
Less: Income taxes paid	-	(126.15)	(400.05)
Net cash inflow from operating activities	(993.81)	418.45	576.08
CASH FLOWS FROM INVESTING ACTIVITIES:			
(Increase)/Decrease in Fixed Assets	(3.21)	(1.78)	(6.25)
Investment in Shares/Mutual Funds	419.15	(523.19)	(932.35)
Gain/Loss on Mutual Fund	75.99	-	20.98
Gain/Loss on Debt Instrument	2.95	-	1.24
Interest Income	12.15	-	-
Net cash outflow from investing activities	507.03	(524.97)	(916.38)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Issue of Equity Capital	5,940.00	0.20	0.20
Issue/ Offer Related Expenses	(667.23)	-	-
Interest Expenses	(2.21)	(0.05)	(0.08)
Net cash outflow from financing activities	5,270.56	0.15	0.12
Net increase (decrease) in cash and cash equivalents	4,783.78	(106.37)	(340.18)
Cash and Cash Equivalents at the beginning of the financial year	232.74	572.92	572.92
Cash and Cash Equivalents at end of the year	5,016.52	466.55	232.74
Particulars	As at 30th September, 2025	As at 30th September, 2024	As at 31st March, 2025
Cash and Cash Equivalents include:			
Cash in hand	3.66	3.79	3.49
Balance with Scheduled Banks:			
- Current Account	4,959.55	121.54	103.02
Other Bank Balances	3.71	4.09	0.75
Balance with PMS Account	22.71	-	0.81
Fixed Deposits with maturity more than 3 months but less than 12 months	26.88	337.13	124.67
Balances per statement of cash flows	5,016.52	466.55	232.74

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

Prateek Sharma

Prateek Sharma
Managing Director
DIN: 07718678

Director

Place: Mumbai
Date: 14th November, 2025

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, 2025 (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 recognised 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.

Other Matters

The Statement includes the figures for the corresponding half year ended 30 September, 2024. These figures were prepared for inclusion in the Company's offer document in connection with its Initial public offering and were subject to a special purpose audit performed in accordance with applicable Standards on Auditing.

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



CA Sonia Didwania
Partner
UDIN: 25410461BMKUOY2842

Place: Mumbai
Date: 14th November, 2025