Ref. No.: 002/NSE/2026-27

Date: 14th August 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 Friday, 14th August 2026

Ref.: Symbol: STUDIOLSD
ISIN: INE17VO01028

Dear Sir/Madam,

Pursuant to Regulation 30 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. Friday, 14th August 2026, which commenced at 03:00 P.M. and concluded at 7:00 P.M. has inter alia considered and approved the following:

1. To consider and approve the Annual Report of the Company for the financial year ended March 31, 2026, including the Board's Report along with its annexures, as required under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

2. Convening of the 10th Annual General Meeting of the Members of the Company on Monday, September 21, 2026 at 04:15 P.M. (IST) at the Registered Office of the Company at Unit No. 302, 301, 3rd Floor, Laxmi Mall, Laxmi Industrial Estate, New Link Road, Andheri (West), Mumbai – 400 053, and approval of the Notice convening the said meeting.

3. Closure of the Register of Members and the Share Transfer Books of the Company from Monday, 14th September 2026 to Monday, 21st September 2026 (both days inclusive) for the purpose of the 10th Annual General Meeting.

4. Fixing of Monday, 14th September 2026 as the cut-off date for determining the eligibility of Members to cast their votes by remote e-voting and at the Annual General Meeting.

5. Fixing of the remote e-voting period, commencing on Thursday, 17th September 2026 at 9:00 a.m. (IST) and ending on Sunday, 20th September 2026 at 5:00 p.m. (IST).

6. Appointment of Mr. Ainesh Jethwa, Proprietor of M/s. Ainesh Jethwa & Associates, Practising Company Secretaries (ACS 27990 / CP 19650), as the Scrutinizer to scrutinise the remote e-voting process and the voting at the Annual General Meeting.

7. Considered and approved the report of the Monitoring Agency and Statement of Utilization of Issue Proceeds along with CA certificate for the quarter ended 30th June, 2026.

8. Took note of note of the Bombay High Court's order in the Company's favour against a shareholder for false and defamatory allegations against the Company and its promoters.

The above information is also being hosted on the website of the Company.

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

Thanking you,

Yours faithfully,

For Studio LSD Limited

PARTH SHAH Digitally signed by PARTH SHAH Date: 2026.08.14 21:47:07 +05'30'

Parth Shah
Whole Time Director & CFO
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

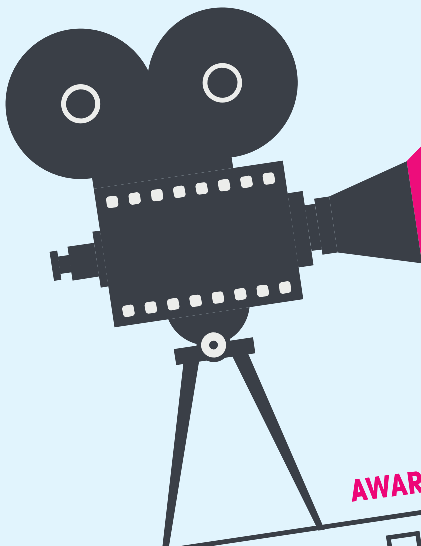
STUDIO LSD

॥ लक्ष्मी सरस्वती दुर्गा ॥

STUDIO LSD LIMITED

ANNUAL REPORT

2025-26



AWARD WINNING SHOWS

INNOVATIVE STORYTELLING ROOTED IN CREATIVITY AND EXCELLENCE!

studiolsd.in


THE LSD MUSIC PRESENTS
Kya Baat Hai
SINGER PAPON COMPOSER SAIF ALI
LYRICIST AYUSH (YAARA)


THE LSD MUSIC & PRATEEK SHARMA
PRESENTS
VIRAL ISHQ
FEATURING PRATIK SEJPAL, HELLY SHAH
SINGER MIKA SINGH, SWATI SHARMA MUSIC VIVEK KAR LYRICS KUMAAR


THE LSD MUSIC & PRATEEK SHARMA
PRESENT'S
हीरो की मधुवाला
SINGER-SHILPI RAJ-SARVAN PAL


THE LSD MUSIC
PRESENTS
पलंग करे चोंय चोंय
SINGER VIJAY CHAUHAN
SHILPI RAJ


चीनी मिल
SINGER: SHILPI RAJ & SARVAN PAL


कमर के हड्डिया


RELEASING
13TH MAY
THE LSD MUSIC & PRATEEK SHARMA
PRESENT'S
SINGER
ARVIND AKELA "KALLU"
SHILPI RAJ
हम पतरी हमार राजा जी पतरे
Feat
Janhvi
Mishra


THE LSD MUSIC
PRESENT'S
घर में मरद नइखे
SINGER ARVIND AKELA KALLU
SHILPI RAJ
LYRICS:- VIJAY CHOUHAN
MUSIC :- PRIYANSHU SINGH

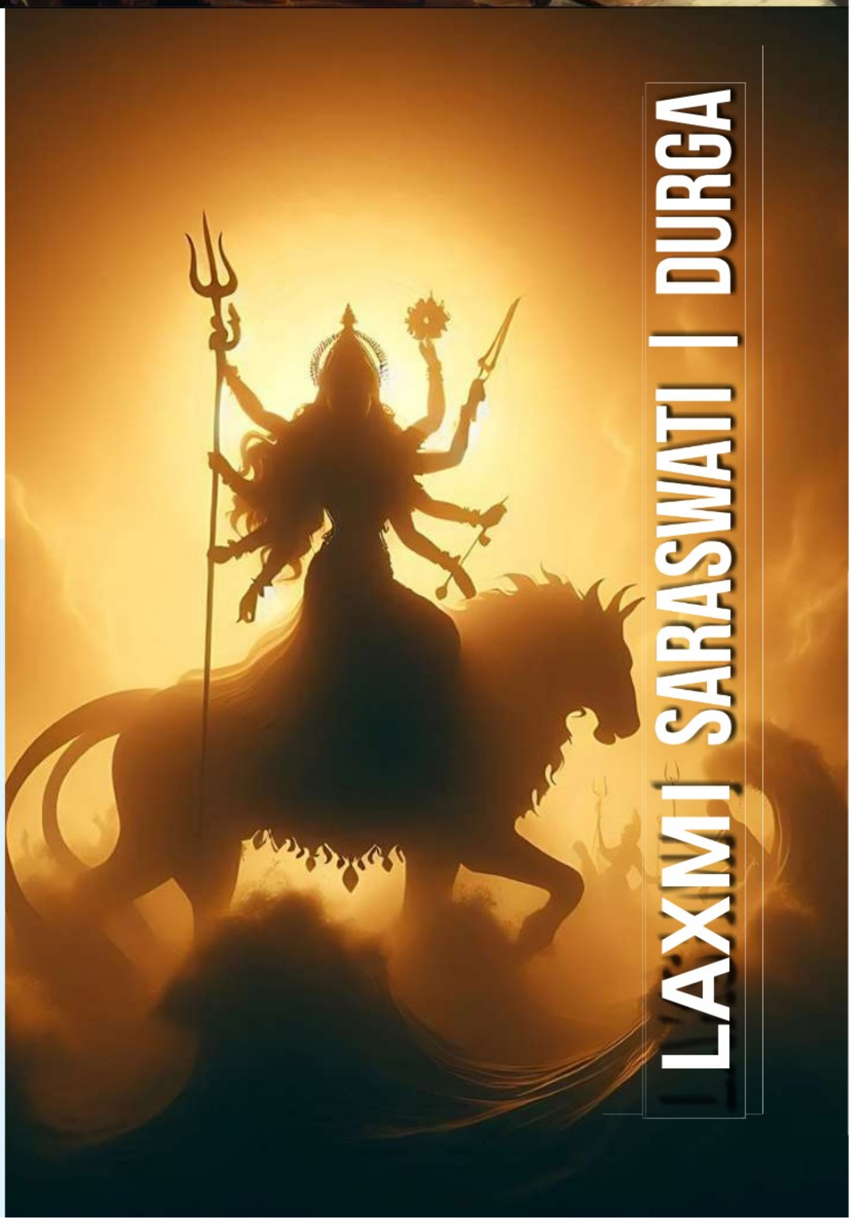

THE LSD MUSIC
PRESENT'S
Feat :
SHIVANI
GUPTA
VIJAY CHAUHAN'S
दिले बलम के दे देहनी
RELEASING
25TH APR
AT 06:30AM
SINGER VIJAY CHAUHAN PRODUCED BY CHAKIR HUSSAIN AND PARTH SHAH

TABLE OF CONTENTS

WHO WE ARE

Unlock the power of captivating storytelling with Studio LSD, the premier multimedia production house where creativity knows no bounds.

We craft original, high-quality content for television and OTT platforms, bringing compelling stories to life that captivate audiences across India.



Studio LSD is a vibrant Mumbai-based multimedia production house specializing in original storytelling for television and OTT platforms. With a pan-India presence, we collaborate with talented individuals to create captivating and genre-defining content.

Our journey began with a mission to push the boundaries of storytelling, partnering with visionary creatives to develop shows that showcase our craft. With years of industry expertise and a commitment to excellence, we've established ourselves as a go-to production house for premium content creation.

WHY US

CHOOSE STUDIO LSD FOR CREATIVITY, RELIABILITY, AND OUTSTANDING MULTIMEDIA PRODUCTION.

MISSION

Create high-quality, engaging content for television and OTT platforms, captivating audiences with compelling storytelling and innovation.

APPROACH

Collaborate closely with clients to understand audience needs, delivering exceptional work on time and within budget.

EXPERIENCE

With over 8 years, we partner with top broadcasters like Sony, Zee TV, and Colors TV to deliver standout programming.

1800+

HOURS OF CONTENT

8+

BROADCASTING PARTNERS

9+

YEARS OF EXPERIENCE

CORPORATE INFORMATION

BOARD OF DIRECTORS

Prateek Sharma
Managing Director
DIN: 07718678

Parth Shah
Whole-Time Director & CFO
DIN: 07990904

Suman Sharma
Non-Executive Director
DIN: 07718689

Swati Dhoot
Women Non- Executive Independent Director
DIN: 10772709

Bajrang Jagdish Prajapat
Non- Executive Independent Director
DIN: 08151516

REGISTERED OFFICE OF OUR COMPANY

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

CORPORATE IDENTITY NUMBER:

L92410MH2017PLC290116

WEBSITE OF THE COMPANY:

http://studiolsd.in/

THE REGISTRAR OF COMPANIES

Our Company is registered with the RoC which is situated at the following address:

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

EXCHANGE ON WHICH IT IS LISTED

National Stock Exchange of India Limited (NSE) Emerge Platform

International Securities Identification Number (ISIN)
ISIN of Studio LSD Limited for NSDL & CDSL – INE17VO01028

BANKERS OF THE COMPANY

Axis Bank Limited

The Cosmos Co-Operative Bank Limited

HDFC Bank Limited

CHIEF FINANCIAL OFFICER

Mr. Parth Shah

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

COMPANY SECRETARY AND COMPLIANCE OFFICER

Kiran Parmanand Goklani
Company Secretary and
Compliance Officer of our company

Unit No. 302,301, 3rd Floor, Laxmi Mall,
Laxmi Industrial Estate, New Link Road,
Andheri West, Mumbai 400053,
Maharashtra, India
Tel: +91 91371 95384

E-mail: compliance@studiolsd.in

AUDITORS

STATUTORY

M/s GMJ & Co.
3rd & 4th Floor, B-Wing, Vaastu Darshan,
Azad Road, Above Central Bank of India,
Andheri (East), Mumbai – 400069,
Maharashtra, India
Tel: +91-22-6191-9293

E-mail: soniad@gmj.co.in

Website: www.gmjca.com

Contact Person: CA Sonia Didwania

Firm registration number: 103429W

INTERNAL

Mr. S. M. Bhat, Proprietor of M/s. S. M. Bhat & Associates
FRN: 131347W

Membership No.: 030696

Office No. G-3, B Building,
Labh Ashish, Old Police Lane,
Andheri (E), Mumbai – 400069

SECRETARIAL AUDITORS

Mr. Ainesh Jethwa,
M/s. Ainesh Jethwa & Associates
Practicing Company Secretaries
(Membership No. ACS27990, CP No. 19650)

No. 46, Jansukh Niwas CHS Ltd,
Kasturba Road, Kandivali (W),
Mumbai 400067

REGISTRAR & SHARE TRANSFER AGENT

M/S. MUFG INTIME INDIA PRIVATE LIMITED

C-101, 247 Park, L.B.S. Marg, Vikhroli (West),
Mumbai – 400 083

Tel: 022-4918 6000 | Toll-free: 1800 1020 878

Investor grievance e-mail: mumbai@in.mpms.mufg.com

Website: https://in.mpms.mufg.com/

SEBI Registration No.: INR000001112

CHAIRPERSON’S MESSAGE

SUMAN SHARMA

CHAIRPERSON & NON-EXECUTIVE DIRECTOR

Dear Shareholders,

It gives me great pleasure to present, on behalf of the Board of Directors, the performance of your Company for the financial year under review. The year gone by has been one of purposeful execution, in which Studio LSD Limited continued to consolidate its position as a creative and production-focused content company, delivering across television, music, film, web-series and line-production services. Your Company remained firmly committed to its strategy of scalable and diversified content creation, deepening its presence across formats, languages and platforms, while safeguarding the creative integrity that lies at the heart of everything we produce.

Permit me to take you through the year’s progress across each of our content verticals.

Television Content

Television remained the cornerstone of your Company’s portfolio during the year. Our flagship serial “Tumm Se Tumm Tak”, aired on Zee TV and led by the accomplished Sharad Kelkar and Niharika Chouksey, consistently sustained its position among the top Hindi fiction shows across the General Entertainment Channels (GECs), reflecting strong audience engagement and enduring content performance. The show’s popularity was crowned with significant recognition at the Z Kutumb Awards 2026, where it won eight awards across seven categories, including Sabse Pasandida Dharavahik and Sabse Pasandida Kutumb, together with awards for its lead and artists. This recognition reaffirmed the show’s widespread acclaim and reinforced your Company’s standing as a leading producer catering to evolving viewer preferences.

Building on this success, and pursuant to a Commissioning Agreement with JioStar India Private Limited, your Company launched a new television show, “O Humnava, Tum Dena Saath Mera”, featuring the widely admired Sriti Jha and Shabir Ahluwalia. The launch marked a significant milestone in our content pipeline and reflected our continued expansion in television programming through strategic collaborations.

The momentum has carried strongly into the current year. “Tumm Se Tumm Tak” has now completed over 350 episodes, a testament to its longevity and audience loyalty, while “O Humnava, Tum Dena Saath Mera” has met with an enthusiastic reception, earning wide appreciation from viewers and critics alike since its premiere. These twin successes give me great confidence in the strength and depth of our content slate.

Music – The LSD Music

Our music vertical, The LSD Music, made encouraging strides during the year in its journey towards building an independent, long-term revenue stream anchored in owned intellectual property and an original music library. Our original song “Kya Baat Hai”, sung by the renowned singer Papon, drew a remarkable response, and its music video featuring Ankit Siwach and Love Gill went on to cross four million plus views across YouTube and other streaming platforms. This built upon the earlier success of “Viral Ishq”, sung by Mika Singh, featuring Helly shah and Pratik Sehejpal, reflecting the growing resonance of our label with audiences.

Your Company also deepened its regional footprint, releasing Bhojpuri titles sung by acclaimed artists such as Shilpi Raj, Arvind Akela and various other artits which received an encouraging cumulative response across audio and video platforms. This regional strategy of creating and releasing music across languages reflects our commitment to diversifying our content library and building lasting audience relationships with rating the IP in your company.

Continuing this creative energy into the current year, The LSD Music released “Deewana Tera”, featuring Sriti Jha and Shabir Ahluwalia and sung by the celebrated playback singer Javed Ali, to a warm worldwide response. Importantly, the vertical has commenced realising revenue from its music content, marking meaningful progress towards establishing music as an independent and sustainable pillar of your Company’s business.

Film & Regional Cinema

Your Company was associated with the Indian feature film Masti 4, the fourth instalment in the popular Indian film franchise Masti, for providing line production services further strengthening its presence and capabilities in the film production and entertainment industry.

During the year, your Company strengthened its presence in the regional cinema space through its association with KableOne, the world's first and leading OTT platform dedicated taking stories from Punjab global. Under a Producer and Executive Producer Work-for-Hire Agreement with Unisys Infosolutions Private Limited, Studio LSD Limited was appointed as Executive Producer for an upcoming Punjabi feature film, taking responsibility for the complete production process from pre-production through to delivery. This collaboration marked an important addition to our growing portfolio and reinforced our capabilities in high-quality film production.

I am pleased to report that the project has since advanced well: both the shooting schedules of the shoot were successfully completed, and the film, "Assi Baaghi Changey" — which features the renowned Punjabi singer and actor Babbu Maan — has now progressed to the post-production stage. This steady progress reflects the strong execution discipline your Company brings to its film mandates.

Web-Series & Line Production

Your Company continued to expand its line-production and web-series capabilities, capturing a larger share of India's rapidly growing regional digital entertainment market. We entered into a Line Production Agreement with Ultra Media & Entertainment for the second season of the Marathi web series "Saubhagyavati Sarpanch", directed by the acclaimed filmmaker Santosh Kolhe, with your Company responsible for end-to-end execution across pre-production, production and post-production. I am happy to share that the season has since been completed and released on the Ultra Jhakaas Marathi OTT platform.

Your Company was also proudly associated with Mrinal Abhigyan Jha Productions for the ambitious musical web series "The Socho Project", a large-scale creative initiative combining long-form storytelling with twenty-five original songs by independent artists. Featuring acclaimed actors including Gaurav Khanna, Donal Bisht and Lopamudra Raut, the series follows the journeys of seven aspiring musicians and represents a meaningful step towards redefining music-led storytelling and supporting independent creative voices.

The Global and Indian Landscape

The year unfolded against a backdrop of considerable global uncertainty. Continuing geopolitical tensions and armed conflicts in parts of Europe and the Middle East have weighed on the world economy — disrupting supply chains, elevating fuel and commodity prices, and pushing up operating and production costs across the media and entertainment industry. In several markets these pressures have tightened studio budgets and weighed on discretionary consumer spending, a reminder that the business of storytelling does not operate in isolation from the wider world.

Against this challenging canvas, India has stood out for its resilience. Supported by a vast domestic audience, favourable demographics and relative macroeconomic stability, the Indian media and entertainment sector has sustained a healthy growth trajectory even as parts of the world contended with operational strain. Growth has been led increasingly by digital and regional-language content, with affordable, mobile-first subscription offerings — often bundled with telecom services — widening the paying audience well beyond the metros, even as Indian content finds a growing overseas following on the strength of multi-language dubbing and localisation. Your Company's strategy — diversified across television, film, music, OTT and web-series, and rooted in regional-language storytelling across multiple formats — positions it well to participate in precisely these engines of growth, at home and abroad.

Financial Performance: Context and Clarity

I want to speak to you directly and transparently about this year's financial results, because the Company's shareholders deserve a clear explanation — not just the numbers.

Revenue from Operations for FY 2025-26 was Rs. 7,211.31 Lakhs (Rs. 72.11 Crores), compared to Rs. 10,447.81 Lakhs (Rs. 104.48 Crores) in FY 2024-25. The Company recorded a Loss after Tax of Rs. 100.02 Lakhs (Rs. 1.00 Crore) for the year, against a Profit after Tax of Rs. 1,176.61 Lakhs (Rs. 11.77 Crores) in the previous year.

The most significant cause of this year's performance is the abrupt and simultaneous shift in content commissioning policies across multiple broadcaster partners — a development that was neither anticipated nor within our control. Several leading broadcasters undertook major programming overhauls in FY26, driven by declining linear viewership, advertiser pullback, and intensifying competition from OTT platforms. As a direct result, our active daily soap count reduced from three shows to one within major part of the financial year. The fixed and semi-fixed infrastructure costs of production — technical crew, facilities, post-production commitments — continued even as commissioning revenue fell sharply, compressing margins significantly. I want to state clearly: this was not a failure of content quality or client relationships. It was a structural consequence of the television broadcasting industry's contraction, which affected production houses across the board. While the company was already working on developing other projects which will be realising revenues in future.

The Company's balance sheet, however, remains strong. We are debt-free. The networth of the company stood at Rs. 7,923.57 Lakhs as at March 31, 2026. Cash and bank balances were Rs. 3,122.85 Lakhs. These are the financial indicators of a Company that absorbed an industry-wide shock from a position of strength and is now positioned to recover.

Deployment of IPO Proceeds

Our IPO in August 2025 raised Rs. 53.90 Crores. As at March 31, 2026, Rs. 28.08 Crores have been deployed — primarily toward working capital (Rs. 24.05 Crores) and general corporate purposes (Rs. 4.03 Crores) — in line with the objects stated in our Prospectus.

Shareholders will note that the Rs. 18.00 Crores earmarked for construction of our studio facility remains undeployed. This is a deliberate decision. In view of the uncertainty of created by broadcasters due to their changed policies relating to content creation, there has been a major reduction in the number of commissioned content which usually require a studio to be shot. 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 or can be consumed for your company's own content production.

The Road Ahead

As we look to the future, your Company remains focused on expanding its content portfolio across television, OTT, film and music, strengthening its production capabilities, and collaborating with leading producers, platforms and creative talent. We will continue to scale our operations responsibly while never compromising on the creative integrity and quality that define the Studio LSD name. The diversification we have pursued across formats and languages positions us well to capture the opportunities presented by India's dynamic and rapidly evolving media and entertainment landscape.

Our content pipeline is active. Multiple projects are in advanced stages of development with broadcaster and OTT partners, several at the final commissioning stage, and we expect a meaningful increase in active productions in FY27. The period of investment in scripts, pilots, and pitches during FY26 — which carried a cost with no corresponding immediate revenue — is the foundation of next year's output. This is the normal operating cycle of a content business, disclosed as such in our Prospectus, and it is now beginning to yield results.

We are also deliberately diversifying beyond linear television toward OTT originals. India's OTT audience reached 481 million users in 2025 and the segment is projected to grow at 14.1% CAGR to reach Rs. 21,032 Crore by 2026, as projected by Industry reports published by the FICCI-EY for 2026. This is the direction of the industry, and your Company is building the capability and relationships to lead in this space. Our active daily soap — currently in production — continues to generate revenue, and broadcaster diversification across multiple channels and platforms simultaneously ensures we do not carry the concentration risk that contributed to this year's volatility.

Governance and Compliance

FY 2025-26 was our first year as a listed entity, and we took our compliance obligations seriously. We have taken the necessary steps to align our policies and processes accordingly, including strengthening Internal framework.

Acknowledgement

On behalf of the Board, I extend my sincere gratitude to you, our valued shareholders, for your continued trust and confidence. I thank our production partners, platforms, artists and creative collaborators for their invaluable contribution, and our dedicated team, whose passion and commitment bring our stories to life. I also acknowledge with appreciation the guidance of our regulators and the support of all stakeholders who have been part of this journey.

We remain deeply committed to Diversity, Equity and Inclusion within our organisation — ensuring equal opportunity across recruitment and advancement, fostering a safe and respectful workplace, and building a culture where every member of the Studio LSD team can contribute and thrive. Our content itself — the stories we tell and the characters we portray — is our most public expression of these values, and we continue to hold that responsibility with care.

I look forward to the year ahead with optimism and remain confident that, together, we will continue to build a Company that creates lasting value for all its stakeholders.

Warm regards,

SUMAN SHARMA

Chairperson

Studio LSD Limited

DIN: 07718689

Date: 14th August 2026

Place: Mumbai

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Tenth Annual General Meeting ("AGM") of the members of STUDIO LSD LIMITED ("the Company") will be held on Monday, September 21, 2026 at 04:15 P.M. (IST) at the Registered Office of the Company at Unit No. 302, 301, 3rd Floor, Laxmi Mall, Laxmi Industrial Estate, New Link Road, Andheri (West), Mumbai – 400 053, to transact, with or without modification(s), the following business:

ORDINARY BUSINESS:

Item No. 1.- Adoption of Financial Statements

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon.

Item No. 2.- Appointment of Mr. Parth Shah as Director

To appoint a director in place of Mr. Parth Shah (DIN: 07990904), who retires by rotation and, being eligible, offers himself for re-appointment.

To consider and if thought fit, to pass the following resolution as an ordinary resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of members of the Company, be and is hereby accorded to reappoint Mr. Parth Shah (DIN: 07990904) as a director who is liable to retire by rotation."

by order of the Board of Directors
For Studio LSD Limited

Prateek Sharma
Managing Director
(DIN: 07718678)

STUDIO LSD LIMITED
CIN: L92410MH2017PLC290116
Registered Office:
Unit No. 301 & 302, 3rd Floor, Laxmi Mall,
Laxmi Industrial Estate,
New Link Road, Andheri West, Mumbai
400 053
Contact no.: +91 91371 95384; email id:
info@studiolsd.in
Website: www.studiolsd.in

Date: August 14, 2026
Place: Mumbai

NOTES:

1. The Tenth Annual General Meeting of the Company will be held at the 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. The venue is situated within the city in which the Registered Office of the Company is situate, in compliance with Section 96(2) of the Act. A route map giving directions to reach the venue of the AGM, pursuant to Secretarial Standard – 2 on General Meetings, is annexed to this Notice. Members / proxies / authorised representatives are requested to bring the enclosed Attendance Slip, duly filled in and signed, and hand it over at the entrance of the venue of the AGM.

2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXY(IES) TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. The instrument appointing the proxy, in Form No. MGT-11, duly completed, stamped and signed, must be deposited at the Registered Office of the Company not less than 48 (forty-eight) hours before the commencement of the AGM. Pursuant to the provisions of Section 105, of the Companies Act, 2013, a person can act as proxy on behalf of not more than 50 (fifty) Members and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or Member. Proxies submitted on behalf of companies / body corporates must be supported by an appropriate resolution or authority, as applicable. A proxy form (Form No. MGT-11) is enclosed with this Notice. Representatives of Members under Section 113 of the Companies Act, 2013 ('the Act') can also be appointed to attend and vote at the AGM.

3. Corporate Members are requested to send a scanned copy (in PDF/JPG format) of the Board Resolution authorizing their representative to attend the AGM and to vote at the AGM on their behalf, pursuant to Section 113 of the Act, through e-mail at compliance@studiolsd.in with a copy marked to enotices@in.mpms.mufg.com.

4. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as of the cut-off date will be entitled to vote at the AGM.

5. The attendance of the Members attending this AGM in person or through proxy will be counted for the purpose of ascertaining the quorum under Section 103 of the Act.

6. The Register of Directors and Key Managerial Personnel and their Shareholdings, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Act, shall be available for inspection by the Members at the Registered Office of the Company during business hours 10.00 A.M. to 6.00 P.M. (except Saturday and Sunday) up to the date of the Annual General Meeting and shall also be available for inspection at the venue of the AGM during the Meeting.

7. To support the 'Green Initiative', Members who have not registered their e-mail addresses are requested to register the same with the company.

8. Members desirous of obtaining any information/clarification concerning the accounts and operations of the Company are requested to address their questions in writing at least seven days in advance, i.e. on or before Monday, September 14, 2026, to the Company at its email compliance@studiolsd.in to enable the Company to answer their queries satisfactorily.

9. There being no item of Special Business, no Explanatory Statement pursuant to Section 102 of the Act is required to be annexed to this Notice. The relevant details with respect to Item Nos. 2 of the Notice pursuant to relevant provisions of the Companies Act, 2013 and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ('ICSI') in respect of Director seeking re-appointment at this AGM are annexed.

10. All documents referred to in the accompanying Notice and Statement annexed thereto shall be open for inspection by the Members without any fee at the Registered Office of the Company between 2.00 p.m. to 5.00 p.m. on any working day, except Saturday up to the date of the AGM, and shall also be available for inspection at the venue of the AGM during the Meeting. Members wishing to inspect such documents electronically may send a request to compliance@studiolsd.in.

11. Members are also requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registration of nomination, power of attorney registration, Bank Mandate details, etc. to their depository participants in case the shares are held in electronic form and to the Registrar at i.e. MUFG Intime India Private Limited (formerly Link Intime India Private Limited) ('RTA') at https://in.mpms.mufg.com in case the shares are held in physical form, quoting their folio number. Changes intimated to the depository participants will then be automatically reflected in the Company's records. Further, Members may note that SEBI has mandated the submission of PAN by every member in the Securities Market.

12. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Regulation 44 of the SEBI LODR Regulations read with SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020, Secretarial Standard - 2, the Resolutions for consideration at this AGM will be transacted through the remote e-voting (facility to cast vote prior to the AGM) and also through e-voting during the AGM, for which the Board of Directors of the Company ('the Board') have engaged the services of MUFG Intime India Private Limited (formerly Link Intime India Private Limited). The manner of voting remotely by members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the 'Instructions for e-voting' section which forms part of this Notice.

13. Mr. Ainesh Jethwa of M/s. Ainesh Jethwa & Associates, Practising Company Secretaries, Membership No.: ACS 27990 and CP No. 19650 has been appointed as the Scrutinizer by the Board of Directors to scrutinize the remote e-voting process before and during the AGM in a fair and transparent manner.

14. The Scrutinizer shall, after the conclusion of voting at the AGM, first count the votes cast during the Meeting and, thereafter, unblock the votes cast through remote e-voting, in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two working days from the conclusion of the AGM, a Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairperson or a person authorised by him/her in writing, who shall countersign the same and declare the result of the voting forthwith. Subject

to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the AGM.

15. The Results declared, along with the Scrutinizer's Report, shall be placed on the Company's website at http://www.studiolsd.in/ and on the website of MUFG Intime India Private Limited at https://instavote.linkintime.co.in, immediately after the declaration of the result by the Chairperson or a person authorised by him/her in writing. The results shall also be forwarded to the Stock Exchanges where the Company's Equity Shares are listed i.e. National Stock Exchange of India Limited and be made available on its respective website viz. https://www.nseindia.com/. The Result will also be displayed at the Registered Office of the Company.

16. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned depository participant and holdings should be verified from time to time.

17. Non-Resident Indian Members are requested to immediately inform their depository participant (in case of shares held in dematerialized form) or the Registrars and Transfer Agents of the Company (in case of shares held in physical form), as the case may be, about:

i) the change in the residential status on return to India for permanent settlement;
ii) the particulars of the NRE account with a bank in India, if not furnished earlier

18. The voting rights of the Members (for voting through remote e-voting before and during the AGM) shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date of Monday, September 14, 2026 (the "Cut-off Date"). Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes by remote e-voting or e-voting during the AGM. A person who is not a member as on the cut-off date should accordingly treat this Notice for information purposes only.

19. In terms of Sections 101 and 136 of the Act read with the Rules framed thereunder and Regulation 36 of the SEBI Listing Regulations, the Notice of this AGM and the Annual Report for 2025-26 have been sent on August 14, 2026 by email to those Members whose email addresses are registered with the Company, with the RTA or with their depository participants. In terms of Regulation 36(1)(b) of the SEBI Listing Regulations, a letter containing the web link at which the Annual Report may be accessed has been sent by post to Members who have not registered their email addresses. Members who have not registered their e-mail address are requested to update the same (i) for shares held in physical form - by submitting a request on compliance@studiolsd.in , along with scan copy of their share certificate (front and back), self-attested copy PAN or Aadhar ID of the residential address appearing in their folio; (ii) for shares held in demat mode - with the depository participants with whom their demat account is maintained. However, Members of the Company are entitled to receive Notice of this AGM and the Annual Report for 2025-26 in physical form upon request made to compliance@studiolsd.in or investor.relations@studiolsd.in, free of cost.

20. Members may note that a copy of this Notice and the Annual Report 2025-26 will also be available on the Company's website viz. http://www.studiolsd.in/, website of Stock

Exchanges viz. https://www.nseindia.com/ as well as on website of MUFG Intime India Private Limited https://instavote.linkintime.co.in

21. Members may please note that SEBI vide its Circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022 has mandated the Listed Companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Endorsement; Sub-division/Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the website of the Company at http://www.studiolsd.in/ and on the website of the RTA at https://in.mpms.mufg.com. It may be noted that any service request can be processed only after the folio is KYC Compliant.

22. In accordance with Regulation 40 of the SEBI Listing Regulations, as amended, all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to get inherent benefits of dematerialization, Members holding shares of the Company in physical form, are requested to kindly get their shares converted into dematerialized form. Members can contact the Company's RTA at https://in.mpms.mufg.com for assistance in this regard.

23. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form only.

24. SEBI vide its Circulars dated 31st July, 2023, 4th August, 2023 and 20th December, 2023, read with Master Circular SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated 31st July, 2023 (updated as on 28th December, 2023), has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login).

25. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record fresh nomination, he/she may submit the same in Form ISR-3 or Form SH-14. The said forms can be downloaded from the website of the RTA at https://in.mpms.mufg.com. Members are requested to submit the said form to their depository participant in case the shares are held by them in electronic form and to the RTA at enotices@in.mpms.mufg.com in case the shares are held in physical form, quoting their folio no.

26. The venue of the AGM shall be kept open 30 minutes before the scheduled time of commencement of the Meeting. Members are requested to bring their Attendance Slip along with their copy of the Annual Report to the AGM and to hand over the duly filled in and signed Attendance Slip at the registration counter at the venue of the AGM.

27. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the Cut-off Date, i.e. Monday, September

14, 2026, may obtain the login ID and password by sending a request at enotices@in.mpms.mufg.com. However, if the Member is already registered with MUFG Intime (InstaVote) for remote e-voting then the Member can use the existing User ID and password for casting vote. If you have forgotten your password, you can reset your password by using 'Forgot Password' option available on https://instavote.linkintime.co.in. Member(s) can opt for only e-voting at the Annual General Meeting.

28. The facility for e-voting shall also be made available at the venue of the AGM, and Members attending the AGM who have not already cast their vote by remote e-voting, and are otherwise not barred from doing so, will be eligible to exercise their right to vote on the resolutions upon announcement by the Chairperson. The e-voting module during the AGM shall be disabled by MUFG Intime India Private Limited 15 minutes after the conclusion of the Meeting. Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again on such resolution(s) for which they have already voted through remote e-voting.

29. Book Closure: Pursuant to Section 91 of the Act read with Rule 10 of the Companies (Management and Administration) Rules, 2014 and Regulation 42 of the SEBI Listing Regulations, the Register of Members and the Share Transfer Books of the Company will remain closed from Monday, September 14, 2026 to Monday, September 21, 2026 (both days inclusive) for the purpose of the Tenth Annual General Meeting.

30. Dividend: The Board of Directors has not recommended any dividend for the financial year ended March 31, 2026.

31. Registrar and Share Transfer Agent: MUFG Intime India Private Limited (formerly Link Intime India Private Limited) has been appointed as the Registrar and Share Transfer Agent of the Company with effect from July 31, 2026, in place of Purva Sharegistry (India) Private Limited. Members are requested to address all correspondence concerning their shareholding to MUFG Intime India Private Limited (Unit: Studio LSD Limited) at C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083, or by email to rnt.helpdesk@in.mpms.mufg.com.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND E-VOTING AT THE ANNUAL GENERAL MEETING ARE AS UNDER: -

InstaVote e-Voting System of MUFG Intime – For Remote e-voting and e-voting during the AGM

1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with MUFG Intime India Private Limited ("MUFG Intime") for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by MUFG Intime.

2. The Notice calling the AGM has been uploaded on the website of the Company at www.studiolsd.in. The Notice can also be accessed from the websites of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com. The AGM Notice is also disseminated on the website of MUFG Intime (agency for providing the remote e-voting facility and the e-voting system during the AGM) i.e. https://instavote.linkintime.co.in/.

THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM ARE AS UNDER:

(i) The voting period begins on Thursday, September 17, 2026 at 9:00 AM and ends on Sunday, September 20, 2026 at 5:00 PM (IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Monday, September 14, 2026, may cast their vote electronically. The e-voting module shall be disabled by MUFG Intime for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL OTP based login

a) Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp
b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
c) Enter the OTP received on your registered email ID/ mobile number and click on login.
d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "IDeAS Login Section".

b) Enter IDeAS User ID, Password, Verification code & click on "Log-in".
c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.
d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

<u>Shareholders not registered for IDeAS facility:</u>

a) To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".
c) Enter the last 4 digits of your bank account / generate 'OTP'
d) Post successful registration, user will be provided with Login ID and password.
e) Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

Google Play | App Store

METHOD 3 - NSDL e-voting website

a) Visit URL: https://www.evoting.nsdl.com
b) Click on the "Login" tab available under 'Shareholder/Member' section.
c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on "Login".
d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 - CDSL e-voting page

a) Visit URL: https://www.cdslindia.com.
b) Go to e-voting tab.
c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".
d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or
Visit URL: www.cdslindia.com, click on "Login" and select "My Easi New (Token)".
b) Enter existing username, Password & click on "Login".
c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

a) To register, visit URL:
https://web.cdslindia.com/myeasitoken/Home/EasiRegistration /
https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration.
b) Proceed with updating the required fields for registration.
c) Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

a) Login to DP website
b) After Successful login, user shall navigate through "e-voting" option.
c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
d) Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP on InstaVote

Shareholders registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on **"Login"** under 'SHARE HOLDER' tab.

b) Enter details as under:

   1. User ID: Enter User ID
   2. Password: Enter existing Password
   3. Enter Image Verification (CAPTCHA) Code
   4. Click "Submit".

      (Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

InstaVote USER ID		
	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

Shareholders not registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on **"Sign Up"** under 'SHARE HOLDER' tab & register with details as under:

   1. User ID: Enter User ID
   2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
   3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
   4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
      - Shareholders, holding shares in **NSDL form**, shall provide 'point 4' above.
      - Shareholders, holding shares in **CDSL form**, shall provide 'point 3' or 'point 4' above.
      - Shareholders, holding shares in **physical form** but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above
   5. Set the password of your choice.

      (The password should contain minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).
   6. Enter Image Verification (CAPTCHA) Code.
   7. Click "Submit" (You have now registered on InstaVote).

InstaVote USER ID		
	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

Post successful registration, click on **"Login"** under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".
B. Select 'View' icon. E-voting page will appear.
C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.
E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

A. Visit URL: https://instavote.linkintime.co.in
B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"
C. Fill up your entity details and submit the form.
D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

A. Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
B. Click on "Investor Mapping" tab under the Menu section
C. Map the Investor with the following details:

1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
2) 'Investor's Name - Enter Investor's Name as updated with DP.
3) 'Investor PAN' - Enter your 10-digit PAN.
4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

   NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report section".

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
b) Click on "Votes Entry" tab under the Menu section.
c) Enter the "Event No." for which you want to cast vote.
   Event No. can be viewed on the home page of InstaVote under "On-going Events".
d) Enter "16-digit Demat Account No.".
e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.
f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.
   (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
b) After successful login, you will see "Notification for e-voting".
c) Select "View" icon for "Company's Name / Event number".
d) E-voting page will appear.
e) Download sample vote file from "Download Sample Vote File" tab.
f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.
g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.
   (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

NOTE: **Non-Individual Body corporate shareholders** shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

HELPDESK:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	**Helpdesk details**
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on **"Login"** under 'SHARE HOLDER' tab.
- Further Click on **"forgot password?"**
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Further Click on **"forgot password?"**

- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#$&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM AND E-VOTING AT THE AGM VENUE ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is the same as the instructions mentioned above for Remote e-voting.
2. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
3. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **7 (seven) days prior to the meeting, i.e. on or before Monday, September 14, 2026** mentioning their name, demat account number/folio number, email id, mobile number at compliance@studiolsd.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 (seven) days prior to the meeting, i.e. on or before Monday, September 14, 2026** mentioning their name, demat account number/folio number, email id, mobile number at compliance@studiolsd.in . These queries will be replied to by the company suitably by email.
4. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
5. Only those shareholders, who are present in the AGM and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
6. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not attended the Meeting, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **compliance@studiolsd.in or enotices@in.mpms.mufg.com**.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory for e-Voting through Depository.

If you have any queries or issues regarding attending the AGM or e-Voting through the InstaVote e-Voting System, you may write an e-mail to enotices@in.mpms.mufg.com or contact on Tel: 022 – 4918 6000.

All grievances connected with the facility for voting by electronic means may be addressed to MUFG Intime India Private Limited (Unit: Studio LSD Limited), C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083, or send an e-mail to enotices@in.mpms.mufg.com or contact on Tel: 022 – 4918 6000.

ANNEXURE TO NOTICE

DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AT THE 10TH ANNUAL GENERAL MEETING (Pursuant to Secretarial Standard – 2 on General Meetings and Regulation 36(3) of the SEBI Listing Regulations)

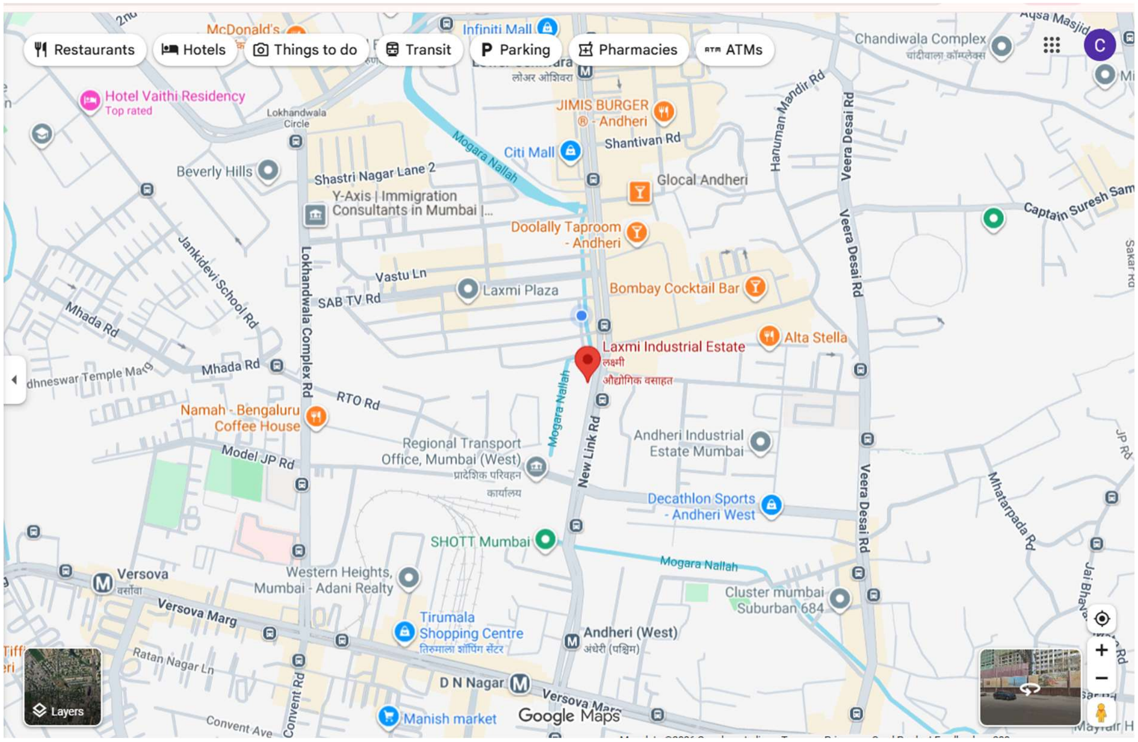
Name	Mr. Parth Shah
DIN	07990904
Date of Birth	03/11/1991
Designation	Whole-time Director & CFO
Qualification	Bachelor Of Science (Electronic Media)
Date of Original Appointment	Appointment as Add. Director: January 29, 2020 Appointment as WTD: October 4, 2024 Appointment as CFO: November 14, 2025
Terms and Conditions of Re-appointment	Liable to retire by rotation, subject to shareholder approval at the ensuing AGM
Relationship with other Directors / KMP	None
Shareholding in the Company	76,38,445 Eq. shares
No. of Directorship(s) in other listed entities	NIL
No. of Membership(s) / Chairmanship(s) of Committees across all listed entities	Associated as a Member with the following Committees of Studio LSD Limited: • Corporate Social Responsibility (CSR) Committee • Audit Committee • Stakeholders Relationship Committee • Risk Management Committee • **Acquisition, Development, Amortization & Monetisation Committee**
Brief Profile	Mr. Parth Shah is one of the promoters of our company, bringing valuable experience and strategic insight to the entertainment industry. He holds a degree in Bachelor of Science (Electronic Media) from Educational Multimedia Research Center, Devi Ahilya Vishwavidyalaya, Indore. Parth has made remarkable strides in his career, known for his exceptional leadership and operational expertise. He has over a decade of experience in the Entertainment Industry. He began his professional journey with Paresh Music, a music studio, where he quickly rose through the rank from intern to chief sound engineer. Eventually, he took on the role of business head, overseeing operations and driving growth.

	His collaborative approach, coupled with a natural curiosity, played a pivotal role in his professional success. Parth joined our company, taking charge of all operations, where his strong business acumen and strategic vision have been key to driving the company's success. His leadership has earned widespread respect across the industry, and his commitment to excellence aligns perfectly with our mission to produce high-quality, engaging content for television audiences.
Remuneration last drawn (FY 2025-26) (in lakhs)	36
Remuneration sought to be paid (in lakhs)	36
Number of Board Meetings attended during FY 2025-26	(11/11)
Name of listed entities from which the person has resigned in the past three years	Nil

ROUTE MAP TO THE VENUE OF THE AGM
(Pursuant to Secretarial Standard – 2 on General Meetings)

Venue: Unit No. 302, 301, 3rd Floor, Laxmi Mall, Laxmi Industrial Estate, New Link Road, Andheri (West), Mumbai – 400 053

Landmark: Above Axis Bank, Andheri (West) Branch



BOARD'S REPORT

To,

The Members,

STUDIO LSD LIMITED

(formerly known as Studio LSD Pvt. Ltd)

Your Directors have pleasure in presenting herewith their 10th Directors' Report on the business and operations of the Company together with the Audited Financial Statements of the Company for the financial year ended on 31st March, 2026. This Report has been prepared in compliance with the requirements of the Companies Act, 2013 ("the Act"), the Secretarial Standards issued by the Institute of Company Secretaries of India, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and other applicable rules and regulations.

FINANCIAL SUMMARY OR HIGHLIGHTS / PERFORMANCE OF THE COMPANY

(Amount in Lacs)

Standalone

PARTICULARS	2025-26	2024-25
Revenue from Operations	7,211.31	10,447.81
Other Income	221.74	52.89
Total Income	7,433.05	10,500.70
Total Expenses	7,509.60	8,923.20
Profit/(Loss) before Tax	(76.55)	1,577.50
Less: Current Tax	—	400.00
Deferred Tax	10.44	0.84
Add/Less: Prior Period Tax	13.03	0.05
Profit/(Loss) After Tax	(100.02)	1,176.61

BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR / STATE OF COMPANY'S AFFAIRS

● During the year under review, the Company earned Revenue from Operations of Rs. 72.11 Cr. as compared to Revenue from Operations of Rs. 104.48 Cr. earned in the previous year, a decline of approximately 31%.

● The Company incurred a Loss before Tax of Rs. 0.77 Cr. as against a Profit before Tax of Rs. 15.78 Cr. earned in the previous year.

● The Company incurred a Loss after Tax of Rs. 1.00 Cr. as against the Profit after Tax of Rs. 11.77 Cr. earned in the previous year.

The Company continues to evaluate strategic measures to strengthen its operating performance and is proactively positioning itself for improved outcomes and sustained growth in the years ahead, including utilisation of the balance IPO proceeds towards studio construction and working capital, as set out later in this Report.

OVERVIEW

The Company's equity shares continue to be listed on the SME Platform of the National Stock Exchange of India Limited (NSE Emerge) since August 25, 2025. Financial Year 2025-26 was the Company's first half financial year as a listed entity, during which the Company continued to strengthen its governance, compliance and reporting framework in line with the requirements applicable to companies listed on the SME platform.

During the year, Mr. Parth Shah was appointed as the Chief Financial Officer of the Company with effect from November 14, 2025, succeeding Ms. Ruchika Mishra, the erstwhile Chief Financial Officer.

Studio LSD Limited continued to strengthen its partnerships with broadcasters and digital streaming platforms during the year, while progressing the utilisation of IPO proceeds towards construction of its studio facility, working capital requirements and general corporate purposes, as detailed later in this Report.

FUTURE OUTLOOK

The financial year 2025-26, while challenging at the topline level, contains within it an important story of recovery. The Company's second half (October 2025 to March 2026) delivered a Profit after Tax of Rs. 249.01 Lakhs, a decisive turnaround from the loss of Rs. 349.03 Lakhs recorded in the first half (April to September 2025). This H2 recovery reflects the tangible impact of the Company's efforts to rebuild its commissioned content pipeline and demonstrates that the underlying business model remains sound and responsive.

As the Company enters FY 2026-27, the momentum built in the second half of FY 2025-26 has continued and strengthened. The launch of "Oh Humnava, Tum Dena Saath Mera" on JioHotstar from April 20, 2026, featuring acclaimed actors Sriti Jha and Shabir

Ahluwalia, alongside the continued strong performance of “Tumm Se Tumm Tak” on Zee TV — which sustained its position consistently among the top 5 Hindi fiction shows with a 7.6 IMDB rating and won 8 awards at the Z Kutumb Awards 2026 — means the Company now has multiple active productions generating revenue simultaneously, restoring the portfolio depth that had been temporarily disrupted during FY 2025-26.

Beyond television, the Company is actively diversifying its revenue streams. The LSD Music vertical is gaining meaningful traction, with “Kya Baat Hai” crossing 4 million views and new releases building cross-platform audiences. The Company’s entry into regional feature film production through the Punjabi film “Assi Baaghi Changey” (in association with KableOne), its line production mandate for the second season of “Saubhagyavati Sarpanch” for Ultra Media & Entertainment, and its association with “The Socho Project” — a large-scale musical web series — collectively represent a broadening of the Company’s revenue base across formats and platforms.

The Company’s balance sheet provides a strong foundation for this recovery. As at March 31, 2026, the Company remains entirely debt-free, with Cash and Bank Balances of Rs. 3,122.85 Lakhs and unutilised IPO proceeds of Rs. 25.82 Crores available for deployment towards studio construction and working capital as the business scales.

The Board of Directors remains focused on delivering sustained, profitable growth in FY 2026-27 and beyond, through disciplined content development, broadcaster and platform diversification, and prudent capital deployment. The Company will continue to keep its shareholders and the Stock Exchange informed of material developments as they occur, in compliance with the applicable provisions of the SEBI Listing Regulations.

DIVIDEND:

In view of the loss incurred during the year and keeping in mind the Company’s capital requirements, your Directors do not recommend any dividend for the financial year ended March 31, 2026.

TRANSFER TO THE INVESTOR EDUCATION AND PROTECTION FUND

During the year under review, the Company was not required to transfer any funds to the Investor Education and Protection Fund.

TRANSFER TO GENERAL RESERVE

Your Directors do not propose to transfer any amount to the general reserves of the Company for the financial year ended March 31, 2026.

NATURE OF BUSINESS

There was no change in the nature of business of the Company during the financial year under review.

MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY

The Company filed its Draft Red Herring Prospectus (“DRHP”) with the National Stock Exchange of India Limited (NSE Emerge Platform) on January 24, 2025, in accordance with the provisions of Chapter IX of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The National Stock Exchange of India Limited issued its in-principle approval for listing of the Company’s equity shares on the NSE Emerge Platform on April 23, 2025. Thereafter, the Company filed the Red Herring Prospectus (“RHP”) with the Registrar of Companies, Maharashtra at Mumbai. The IPO opened for subscription on August 18, 2025 and closed on August 20, 2025. Upon successful completion of the subscription, allotment and filing formalities, the Company filed the Prospectus with the Exchange and Registrar of Companies on August 21, 2025. The equity shares of the Company were listed and admitted to dealings on the NSE Emerge Platform with effect from August 25, 2025.

STATEMENT OF DEVIATION AND VARIATION OF ISSUE PROCEEDS UNDER REGULATION 32 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

The Company raised Rs. 74.25 Crores through its Initial Public Offering, comprising a fresh issue of up to 1,10,00,000 equity shares and an offer for sale of up to 27,50,000 equity shares of face value Rs. 2 each, at a price of Rs. 54 per share. As required under Regulation 32 of the SEBI Listing Regulations, the Company has placed quarterly statements of deviation/variation before the Audit Committee and has submitted the same to the Stock Exchange. The status of utilisation of IPO proceeds as on March 31, 2026 is summarised below:

Particulars	Planned as per Prospectus (Rs. Cr.)	Utilised till 31-03-2026 (Rs. Cr.)	Pending Utilisation (Rs. Cr.)
Construction of Studio	18.00	—	18.00
Working Capital Requirements	27.40	24.05	3.35
General Corporate Expenses	8.50	4.03	4.47
Total	53.90	28.08	25.82

There has been no deviation in the objects of the issue. Out of the unutilised IPO proceeds of Rs. 25.82 Crores as at March 31, 2026, INR 20.40 Crores have been kept invested in Fixed Deposits with Axis Bank Limited, pending deployment for the stated objects. The utilisation of IPO proceeds is being monitored by Acuité Ratings and Research Limited, the Monitoring Agency appointed pursuant to Regulation 32 of the SEBI Listing Regulations. The Company has duly submitted the quarterly Monitoring Agency reports issued by Acuité Ratings and Research Limited, together with the quarterly certificates issued by M/s. GMJ & Co., Chartered Accountants (Statutory Auditors), to the Stock Exchange within the stipulated timelines in accordance with Regulation 32 of the SEBI Listing Regulations.

DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS

No significant and material orders have been passed by any Regulator/Court/Tribunal which can have an impact on the going concern status and the Company's operations in future.

DEPOSITS

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on March 31, 2026, the following are the Directors and Key Managerial Personnel ("KMPs") of the Company as per Sections 2(51) and 203 of the Companies Act, 2013:

Sr. No	Name of Director/KMP	DIN/M.No./PAN	Designation
1	Mr. Prateek Sharma	07718678	Managing Director
2	Mr. Parth Shah	07990904	Whole-Time Director & CFO
3	Mrs. Suman Sharma	07718689	Non-Executive Director (Chairperson)
4	Mr. Bajrang Prajapat	08151516	Non-Executive & Independent Director
5	Ms. Swati Dhoot	10772709	Non-Executive & Independent Director
6	Ms. Kiran Goklani	BDUPG5761Q	Company Secretary and Compliance Officer

During the year, Mr. Parth Shah was appointed as the Chief Financial Officer of the Company with effect from November 14, 2025, succeeding Ms. Ruchika Mishra, the erstwhile Chief Financial Officer.

The Nomination and Remuneration Committee plays a pivotal role in identifying and evaluating persons proposed to be appointed as Directors, assessing their integrity, professional qualifications, relevant expertise and depth of experience before making appropriate recommendations to the Board. The Committee's approach ensures that the Board maintains a well-balanced composition, functions effectively and is supported by a robust succession planning framework.

The Board of Directors affirms that the Independent Directors of the Company — Mr. Bajrang Jagdish Prajapat (DIN: 08151516) and Ms. Swati Dhoot (DIN: 10772709) — possess the requisite qualifications, domain expertise and experience commensurate with their roles, and that each of them upholds the highest standards of integrity in the discharge of their duties. This affirmation is based on the declarations received from each Independent Director

During the financial year under review, none of the Non-Executive and Independent Directors of the Company had any pecuniary relationship with the Company, other than the sitting fees paid for attending meetings of the Board and its Committees, and reimbursement of expenses incurred in connection with such attendance.

RETIREMENT BY ROTATION:

Section 152 of the Act provides that unless the Articles of Association provide for retirement of all directors at every AGM, not less than two-thirds of the total number of directors of a public company (excluding Independent Directors) shall be persons whose period of office is liable to determination by retirement by rotation, of which one-third are liable to retire by rotation at every AGM. Accordingly, Mr. Parth Shah (DIN: 07990904), Whole-Time Director of the Company, retires by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for re-appointment. The relevant resolution is being placed for approval of the Members at the ensuing Annual General Meeting.

DISCLOSURE UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013:

The Company has not employed any individual whose remuneration falls within the purview of the limits prescribed under the provisions of Section 197 of the Companies Act, 2013, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The information required under Section 197(12) of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are in "Annexure-A".

DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has put in place a robust and comprehensive internal control framework, commensurate with the size, scale and nature of its business operations. These controls have been designed to provide reasonable assurance regarding the reliability of financial reporting, the effectiveness and efficiency of operations, and compliance with applicable laws and regulations.

The Board of Directors and the Management affirm that the internal financial controls with reference to the financial statements are adequate and operating effectively. The financial statements have been prepared with accuracy and completeness, and give a true and fair view of the state of affairs of the Company, consistent with the requirements of the Companies Act, 2013 and the applicable Accounting Standards.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The particulars of loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review are disclosed in the Financial Statements and provided in "Annexure-B".

HOLDING, SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

- Your Company does not have a holding Company within the meaning of Section 2(46) of the Companies Act, 2013.
- Your Company does not have a Subsidiary Company within the meaning of Section 2(87) of the Companies Act, 2013.
- Your Company does not have an Associate Company within the meaning of Section 2(6) of the Companies Act, 2013.

DECLARATION OF INDEPENDENT DIRECTORS

The declarations required under Section 149(7) of the Companies Act, 2013 from the Independent Directors of the Company, confirming that they meet the criteria of independence under Section 149(6) of the Act, have been duly received by the Company, along with a declaration of compliance with sub-rule (1) and sub-rule (2) of Rule 6 of the Companies (Appointment of Directors) Rules, 2014. The Independent Directors have also complied with the Policy on Code of Conduct for Directors and Senior Management Personnel. In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company.

The Independent Directors have also confirmed that they have duly registered their names in the data bank for Independent Directors maintained by the Indian Institute of Corporate Affairs, and have, where required, passed the online proficiency self-assessment test conducted by the Indian Institute of Corporate Affairs.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and the SEBI Listing Regulations, a structured questionnaire was used for evaluating the performance of the Board, its Committees and individual Directors, including Independent Directors. The Board and the Nomination and Remuneration Committee reviewed the performance of individual Directors on the basis of the criteria and framework adopted by the Board. The performance of the Board as a whole and of its Committees was also evaluated. The Board expressed its satisfaction with the evaluation process. In a separate meeting of Independent Directors, the performance of Non-Independent Directors, the Board as a whole, and the Chairperson was evaluated.

BOARD POLICIES

The details of various policies as required under the Companies Act, 2013 and the SEBI Listing Regulations, as provided in "Annexure-C" to this Report, continue to be in force and have been periodically reviewed by the Board.

CORPORATE GOVERNANCE

As per Regulation 15(2) of the SEBI Listing Regulations, compliance with the Corporate Governance provisions of the SEBI Listing Regulations shall not apply to:

● a listed entity having paid-up equity share capital not exceeding Rs. 10 Crore and net worth not exceeding Rs. 25 Crore, as on the last day of the previous financial year; or

● a listed entity which has listed its specified securities on the SME Exchange.

Since the Company's specified securities are listed on the SME Exchange, it falls within the ambit of the aforesaid exemption (b); accordingly, compliance with the Corporate Governance provisions does not apply to the Company and a separate Corporate Governance Report does not form part of this Annual Report.

BORROWINGS & CHARGES

As at March 31, 2026, the Company did not have any outstanding borrowings or credit facilities. The Company is debt-free. During FY 2025-26, the following charge-related event occurred:

Charge ID	Charge Holder	Amount (Rs.)	Date of Satisfaction	Event
101067512	HDFC Bank Limited	Rs. 3,00,00,000/-	01st December 2025	Charge Satisfied

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief, and according to the information and explanations obtained, your Directors make the following statement in terms of Section 134(5) of the Companies Act, 2013:

a) that in the preparation of the Annual Accounts for the year ended March 31, 2026, the applicable accounting standards have been followed, along with proper explanation relating to material departures, if any;

b) that such accounting policies have been selected and applied consistently, and the Directors have made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period;

c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) that the Annual Accounts have been prepared on a going concern basis;

e) that proper systems have been devised to ensure compliance with the provisions of all applicable laws, and that such systems are adequate and operating effectively;

f) that internal financial controls have been laid down to be followed by the Company, and that such internal financial controls are adequate and operating effectively.

MEETINGS OF BOARD OF DIRECTORS & BOARD COMMITTEES:

Board Meetings:

During the financial year ended March 31, 2026, eleven (11) Board Meetings were held. The details of the meetings and attendance of Directors are as follows:

Date of Board Meeting	Prateek Sharma (Managing Director)	Suman Sharma (Non-Executive Director & Chairperson)	Parth Shah (Whole Time Director & CFO)	Bajrang Prajapat (Non-Executive Independent Director)	Swati Dhoot (Non-Executive Independent Director)
21st April 2025	P	P	P	P	P
23rd June 2025	P	P	P	P	P
1st July 2025	P	P	P	P	P
29th July 2025	P	P	P	P	P
11th August 2025	P	P	P	P	P
13th August 2025	P	P	P	P	P
20th August 2025	P	P	P	P	P
21st August 2025	P	P	P	P	P
4th September 2025	P	P	P	P	P
14th November 2025	P	P	P	P	P
3rd February 2026	P	P	P	P	P
No. of meetings held	11	11	11	11	11
No. of meetings attended	11	11	11	11	11

9th AGM (30.09.2025) attended	Yes	Yes	Yes	Yes	Yes

P = Present.

Audit Committee Meetings & Attendance:

During FY 2025-26, seven (7) meetings of the Audit Committee were held. The details of the meetings and attendance are as follows:

Date of Meeting	Bajrang Prajapat (Independent Director — Chairperson)	Swati Dhoot (Independent Director — Member)	Parth Shah (Whole Time Director & CFO — Member)
23rd June 2025	P	P	P
1st July 2025	P	P	P
29th July 2025	P	P	P
20th August 2025	P	P	P
4th September 2025	P	P	P
14th November 2025	P	P	P
3rd February 2026	P	P	P
No. of meetings held	7	7	7
No. of meetings attended	7	7	7

P = Present.

The Board has a well-qualified Audit Committee, constituted in accordance with the provisions of Section 177 of the Companies Act, 2013, with a majority of Independent Directors including the Chairperson, possessing sound knowledge of accounts, audit, finance, taxation and internal controls. During the year, there were no instances where the Board did not accept the recommendations of the Audit Committee.

With Regulation 23 of the SEBI Listing Regulations becoming applicable to the Company during FY 2025-26, the Audit Committee's terms of reference have been expanded to include review and approval of related party transactions in accordance with Regulation 23(2) of the SEBI Listing Regulations.

Nomination & Remuneration Committee Meetings & Attendance:

During FY 2025-26, two (2) meetings of the Nomination and Remuneration Committee were held. The details of the meetings and attendance are as follows:

Date of Meeting	Bajrang Prajapat (Independent Director — Chairperson)	Swati Dhoot (Independent Director — Member)	Suman Sharma (Non-Executive Director — Member)
4th September 2025	P	P	P
14th November 2025	P	P	P
No. of meetings held	2	2	2
No. of meetings attended	2	2	2

P = Present.

The Company has duly constituted a Nomination & Remuneration Committee in accordance with sub-section (1) of Section 178 of the Companies Act, 2013.

Corporate Social Responsibility (CSR) Committee Meetings & Attendance:

During FY 2025-26, two (2) meetings of the Corporate Social Responsibility Committee were held. The details of the meetings and attendance are as follows:

Date of Meeting	Suman Sharma (Non-Executive Director — Chairperson)	Prateek Sharma (Managing Director — Member)	Swati Dhoot (Independent Director — Member)
23rd June 2025	P	P	P
3rd March 2026	P	P	P
No. of meetings held	2	2	2
No. of meetings attended	2	2	2

P = Present.

A Committee dealing with matters relating to Corporate Social Responsibility is in existence in accordance with Section 135 of the Companies Act, 2013.

Risk Management Committee Meetings & Attendance:

During FY 2025-26, two (2) meetings of the Risk Management Committee were held. The details of the meetings and attendance are as follows:

Date of Meeting	Suman Sharma (Non-Executive Director — Chairperson)	Prateek Sharma (Managing Director —Member)	Parth Shah (Whole Time Director & CFO —Member)
4th September 2025	P	P	P
3rd February 2026	P	P	P
No. of meetings held	2	2	2
No. of meetings attended	2	2	2

P = Present.

Stakeholders' Relationship Committee Meetings & Attendance:

During FY 2025-26, three (3) meetings of the Stakeholders' Relationship Committee were held. The details of the meetings and attendance are as follows:

Date of Meeting	Bajrang Prajapat (Independent Director — Chairperson)	Swati Dhoot (Independent Director — Member)	Parth Shah (Whole Time Director & CFO — Member)
4th September 2025	P	P	P
14th November 2025	P	P	P
3rd February 2026	P	P	P
No. of meetings held	3	3	3
No. of meetings attended	3	3	3

P = Present.

Independent Directors' Meeting & Attendance

Pursuant to the provisions of Schedule IV of the Companies Act, 2013 and the SEBI Listing Regulations, a separate meeting of the Independent Directors of the Company was held on 16th March 2026 through Video Conferencing, without the attendance of Non-Independent Directors and members of the management. Both Independent Directors — Mr. Bajrang Jagdish Prajapat (DIN: 08151516) and Ms. Swati Dhoot (DIN: 10772709) — attended the said meeting.

At the meeting, the Independent Directors reviewed the performance of the Non-Independent Directors and the Board as a whole, reviewed the performance of the Chairperson of the Company, and assessed the quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

GENERAL MEETING

The Annual General Meeting of the Company for the financial year 2024-25 (9th Annual General Meeting) was held on 30th September 2025 through Video Conferencing / Other Audio-Visual Means.

No Extra-Ordinary General Meeting was held during the financial year 2025-26.

CHANGES IN SHARE CAPITAL

Authorised Share Capital

The Authorised Share Capital of the Company as at March 31, 2026 stood at Rs. 12,00,00,000/- (Rupees Twelve Crores) divided into 6,00,00,000 (Six Crore) Equity Shares of Rs. 2/- each. There was no change in the Authorised Share Capital during FY 2025-26.

Issued, Subscribed & Paid-up Share Capital

The Paid-up Equity Share Capital of the Company increased from Rs. 8,17,83,510/- as at March 31, 2025 to Rs. 10,37,83,510/- as at March 31, 2026, divided into 51,891,755 fully paid-up Equity Shares of Rs. 2/- each. The increase reflects the allotment of 1,10,00,000 fresh equity shares of face value Rs. 2/- each pursuant to the Company's Initial Public Offering, allotted on August 21, 2025.

Date of Allotment	No. of Equity Shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Nature of Allotment
21st August 2025	1,10,00,000	2/-	54/-	Fresh Issue — Initial Public Offering

Additionally, the Company facilitated an Offer for Sale of up to 27,50,000 Equity Shares by the Selling Shareholder(s) as part of the IPO, which did not result in any increase to the Company's paid-up capital.

Buy Back of Securities

During the year under review, the Company has not bought back any of its securities.

Sweat Equity

During the year under review, the Company has not issued any Sweat Equity Shares.

Bonus Shares:

During the year under review, the Company has not issued any Bonus Shares.

Employee Stock Option Plan:

During the year under review, the Company has not provided any stock option scheme to its employees.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During FY 2025-26, the Company's paid-up equity share capital increased to Rs. 10.38 Crore (exceeding the Rs. 10 Crore threshold) and its net worth stands at Rs. 79.24 Crore (exceeding the Rs. 25 Crore threshold), as on March 31, 2026. Consequently, with effect from the date of crossing the threshold, the related party transaction approval and disclosure regime under Regulation 23 of the SEBI Listing Regulations has become applicable to the Company for the first time. The Company has complied with Regulation 23 of SEBI LODR by submitting half-yearly disclosures of related party transactions to the Stock Exchange.

During the Financial Year 2025-26, your Company has entered into transactions with related parties as defined under Section 188 read with Section 2(76) of the Companies Act, 2013 and rules made thereunder, which were in the ordinary course of business and on an arm's length basis. Further, the relevant disclosures are also provided in the Notes to the Financial Statements forming part of this Annual Report and also appended as Annexure - D to this report.

WEB LINK OF ANNUAL RETURN

As required under Section 134(3)(a) read with Rule 8A(a) of the Companies (Accounts) Rules, 2014, the Annual Return referred to in sub-section (3) of Section 92 is available on the Company's website at https://studiolsd.in/.

AUDITORS

Statutory Auditors:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the rules made thereunder, M/s. GMJ & Co., Chartered Accountants (Firm Registration No. 103429W), continue to hold office as the Statutory Auditors of the Company for a term of five years, i.e., for Financial Years 2022-23 to 2026-27, to hold office up to the conclusion of the Annual General Meeting to be held in the financial year 2027. No fresh appointment or ratification is required at this Annual General Meeting.

The Statutory Auditors, M/s. GMJ & Co., Chartered Accountants, have issued an unqualified opinion on the financial statements of the Company for FY 2025-26. There are no qualifications, reservations or adverse remarks in the Statutory Auditors' Report for the financial year ended March 31, 2026.

Internal Auditors:

The Company has in place an adequate internal audit framework to monitor the efficacy of internal controls, with the objective of providing the Audit Committee and the Board of Directors an independent, objective and reasonable assurance on the adequacy and effectiveness of the organisation's risk management, control and governance processes.

M/s. S. M. Bhat & Associates, were appointed to act as the Internal Auditors of the Company for Financial Year 2025-26, and conducted the internal audit of the Company's financial results for the year, as confirmed in the notes to the audited financial results. Findings of the Internal Auditor are placed before the Audit Committee, which reviews and discusses the actions taken with the management.

Secretarial Auditors:

As per Section 204 of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the SEBI Listing Regulations, Mr. Ainesh Jethwa of M/s. Ainesh Jethwa & Associates, Practicing Company Secretaries (Membership No. ACS27990, CP No. 19650), continues to hold office as the Secretarial Auditor of the Company for a term of five consecutive financial years commencing from FY 2025-26 to FY 2029-30, pursuant to the approval of Members at the 9th Annual General Meeting. No fresh appointment resolution is required at this Annual General Meeting.

The Secretarial Audit Report for FY 2025-26, in Form MR-3, is annexed to this Report as "Annexure-E".

Cost Auditors:

Appointment of Cost Auditors is not applicable to the Company.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

A detailed report on Management Discussion and Analysis is included in this Annual Report as "Annexure-F".

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS IN THEIR REPORTS

There are no audit qualifications, reservations, adverse remarks or reporting of fraud in the Statutory Auditors' Report given by M/s. GMJ & Co., Chartered Accountants, Statutory Auditors of the Company, for the financial year ended March 31, 2026. Accordingly, no explanation or comments are required under Section 134(3)(f) of the Companies Act, 2013.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143(12)

There were no instances of fraud reported by the Auditors under sub-section (12) of Section 143 and/or Section 134(3)(ca) of the Companies Act, 2013 during the financial year ended March 31, 2026.

NON-APPLICABILITY OF THE INDIAN ACCOUNTING STANDARDS

As per the MCA Notification dated February 16, 2015, companies whose shares are listed on the SME Exchange, as referred to in Chapter XB of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, are exempt from the compulsory requirement of adoption of Ind-AS. The Company has accordingly continued to prepare its financial statements as per the applicable Accounting Standards issued by the ICAI, and not under Ind-AS, for FY 2025-26.

MANAGERIAL REMUNERATION

Details of remuneration paid to each Executive Director during FY 2025-26 is tabled below:

Sr. No	Name	Designation	Remuneration (Rs. Lakhs)
1	Prateek Sharma	Managing Director	32.41
2	Parth Shah	Whole Time Director & CFO	36
	Total		68.41

DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company, and the CSR initiatives undertaken during the year, are set out in "Annexure-G" of this Report in the format prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014. The Policy is available on the website of the Company.

The prescribed CSR expenditure for FY 2025-26, being 2% of the average net profit under Section 198 of the Act for the three preceding financial years (FY 2022-23, FY 2023-24 and FY 2024-25), was Rs. 22,72,125/-. The average net profit under Section 198 for the said three years was Rs. 1,136.06 Lakhs (Rs. 1,13,60,625/-). The Company spent Rs. 22,72,130/- during FY 2025-26 toward rural development activities, through Shaheed Bhagat Singh Shikshan Sansthan (CSR Registration No. CSR00102673), an implementing agency duly registered with the Ministry of Corporate Affairs. The contribution was directed toward improving livelihood opportunities, access to education and basic infrastructure for underserved rural communities, in accordance with Schedule VII (Clause x) of the Act. The Company has fully met its CSR obligation for FY 2025-26.

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A) Conservation of Energy: The Company is principally engaged in the business of media production, creating content for television and other audio-visual modes. As such, electricity consumption is not significant. The Company continues to adopt environment-friendly measures, including minimising the use of air-conditioning, switching off lights when not in use, minimising paper usage in favour of electronic records, and creating environmental awareness among employees.

B) Technology Absorption: As per the Ministry of Corporate Affairs notification under proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, every company using accounting software for maintaining its books of account is required to use software with a feature of recording an audit trail (edit log) of each transaction, which cannot be disabled. The Company continues to use accounting software with this audit trail feature.

C) Foreign Exchange Earnings and Outgo:

Particulars	Amount (in lacs)
Foreign exchange earnings	427.24
Foreign exchange outgo	0.03

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company complies with all applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

GREEN INITIATIVE

In compliance with Regulation 36 of the SEBI Listing Regulations, the Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. Pursuant to the amendment to Regulation 36(1)(b) of the SEBI Listing Regulations effective April 1, 2025, Members who have not registered their e-mail address will be sent a hard-copy letter containing the web-link (including the exact path) to the full Annual Report, rather than a printed copy of the Annual Report itself; such Members may nonetheless request and receive a physical copy of the Annual Report upon request. The Notice and Annual Report 2025-26 are also available on the Company's website.

RISK MANAGEMENT

The Company has established procedures to keep the Board informed about risk assessment and minimisation measures. The Board has formulated a Risk Management Policy to ensure that the Board and its Risk Management Committee effectively identify and address risks affecting the Company's business, covering content reception risk, financial risk, operational risk, market risk, regulatory and compliance risk, and other business risks.

During FY 2025-26, the key risk that materialised was the abrupt reduction in content commissioning by broadcaster partners, driven by the structural decline in linear television advertising and viewing metrics across the industry. The Company has responded by actively diversifying its content relationships across multiple broadcaster and OTT platforms, and by building a pipeline of new productions across formats, including digital originals. The Risk Management Committee reviewed these risks at its meetings.

VIGIL MECHANISM

The Company has established a vigil mechanism through a Whistle Blower Policy, under which Directors and employees can voice genuine concerns or grievances about unethical or unacceptable business practices, with direct access to the Compliance Officer or the Chairman of the Audit Committee. The Company ensures complete protection to genuine whistle-blowers from unfair treatment or victimisation. The Whistle Blower Policy is disclosed on the Company's website. No complaints were received under the Whistle Blower Policy during the financial year under review.

IBC CODE & ONE-TIME SETTLEMENT

There are no proceedings pending against the Company under the Insolvency and Bankruptcy Code, 2016. The Company has not entered into any one-time settlement with any bank or financial institution during the financial year under review.

DISCLOSURES UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company is committed to providing a safe and conducive work environment for all its employees. In compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act'), the Company has constituted an Internal Complaints Committee (ICC).

Pursuant to the Companies (Accounts) Second Amendment Rules, 2025, the following itemised particulars are disclosed for the financial year ended March 31, 2026:

Particulars	Number
Number of complaints received during the year	Nil
Number of complaints disposed of during the year	Nil
Number of complaints pending for a period exceeding 90 days	Nil

During the year, the Company conducted 2 (two) POSH awareness workshops — on 21st April 2025 and 14th November 2025 — covering all employees on policy overview, reporting mechanism and employee responsibilities.

STATEMENT ON COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

Your Company has complied with all applicable provisions of the Maternity Benefit Act, 1961, ensuring the rights and welfare of its female employees during maternity. The Company remains committed to fostering a supportive and inclusive workplace in accordance with statutory requirements.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to Regulation 34 of the SEBI Listing Regulations, the Business Responsibility and Sustainability Report is applicable only to the top one thousand listed entities by market capitalisation. As the Company's specified securities are listed on the SME Exchange (NSE Emerge) and it does not form part of the top 1,000 listed entities by market capitalisation as on March 31, 2026, the Business Responsibility and Sustainability Report is not applicable to the Company. However, the Company remains committed to sustainable business practices through responsible resource utilisation, digitisation of records, reduction of paper consumption and compliance with environmental and social governance principles wherever possible.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company has in place a well-defined familiarisation and induction programme. At the time of appointment of an Independent Director, the Company issues a letter of appointment outlining their role, function, duties and responsibilities. Details of the familiarisation programme are available on the Company's website.

CODE OF CONDUCT FOR PROHIBITION OF INSIDER TRADING

The Company has in place a Code of Conduct for Prohibition of Insider Trading, which lays down the process for trading in securities of the Company by Designated Persons, and to regulate, monitor and report trading by employees on the basis of Unpublished Price Sensitive Information. The Code is available on the Company's website.

MAINTENANCE OF COST RECORDS

Maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, is not applicable to the Company.

UNCLAIMED DIVIDEND AND UNCLAIMED SHARES

As the Company has not declared any dividend since incorporation, there is no unpaid or unclaimed dividend, and no shares are liable to be transferred to the Investor Education & Protection Fund as on March 31, 2026.

DISCLOSURE AS REQUIRED UNDER CLAUSE 5A TO PARA A OF PART A OF SCHEDULE III OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Neither the Company nor its shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, or employees have entered into any agreements, either among themselves or with a third party, that directly, indirectly, or potentially impact the management or control of the Company. No such agreements impose restrictions or liabilities on the Company.

LISTING FEES

The Company has paid the annual listing fees for FY 2025-26 to the National Stock Exchange of India Limited (NSE Emerge) within the prescribed timelines.

ACKNOWLEDGEMENTS

Your Directors place on record their sincere appreciation and gratitude to the Company's bankers, business associates, consultants, shareholders, and various Government authorities for their continued support and guidance extended to the Company's operations during the year under review. The Board also expresses its deep appreciation to all employees at every level for their dedicated efforts, commitment, and valuable contribution, which have been integral to the Company's performance.

FOR AND ON BEHALF OF STUDIO LSD LIMITED

PRATEEK SHARMA

MANAGING DIRECTOR

(DIN: 07718678)

Registered Office:

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

Date: 14th August 2026

Place: Mumbai

Annexure A

Disclosures required with respect to Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

a. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year:

Name of the Directors	Remuneration FY 2025-26	Ratio to Median Remuneration
Non-Executive Directors*		
Ms. Swati Dhoot (Independent Director)	—	—
Mr. Bajrang Prajapat (Independent Director)	—	—
Executive Directors		
Mr. Prateek Sharma (MD)	3241002	4.44 : 1
Mr. Parth Shah (WTD/CFO)	3600000	4.93 :1

** Only sitting fees is paid to Non-executive Directors and Independent Directors w.e.f. 4th October 2024, hence no ratio is worked out.*

b. The percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the financial year:

Director / CFO / Company Secretary	% Increase in Remuneration
Mrs. Suman Sharma*	-
Ms. Swati Dhoot (Independent Director) *	-
Mr. Bajrang Prajapat (Independent Director) *	-
Mr. Prateek Sharma (MD)***	Nil
Mr. Parth Shah (WTD/CFO) **	Nil
Ms. Kiran P. Goklani, Company Secretary##	Nil
Ms. Ruchika Mishra, CFO# (ceased w.e.f. 14th November 2025)	Nil

** Only sitting fees is paid to Non-executive Directors and Independent Directors; hence the disclosures with respect to increase in salary are not given.*

*** Remuneration of Mr. Parth Shah remained unchanged at Rs. 36,00,000/- per annum in FY 2025-26 as compared to FY 2024-25.*

**** Mr. Prateek Sharma fixed salary as Managing Director Rs. 32,41,002/- remained unchanged.*

 # Ms. Ruchika Mishra ceased to be the Chief Financial Officer of the Company. The FY 2025-26 remuneration of Rs. 6,00,000/- represents remuneration paid for the period April 2025 till her date of Resignation. The FY 2024-25 remuneration of Rs. 12,00,000/- represents a full year. The comparison is therefore not comparable on a like-for-like basis.

Ms. Kiran P. Goklani was appointed as Company Secretary and Compliance Officer with effect from 4th October 2024. The FY 2024-25 remuneration of Rs. 3,46,234/- represents remuneration paid for part of the year only (October 2024 to March 2025). The FY 2025-26 remuneration of Rs. 8,25,000/- represents a full year. The comparison is therefore not comparable on a like-for-like basis.

c. The percentage increase in the median remuneration of employees in the financial year: The median remuneration of employees increased by 32.25% during FY 2025-26, from Rs. 5,52,000/- in FY 2024-25 to Rs. 7,30,000/- in FY 2025-26. This increase is primarily attributable to revision of salary structures during the year.

d. The number of permanent employees on the rolls of the Company: 14 (excluding Executive Directors)

e. Average percentile increase in salaries of employees other than managerial personnel, compared with the percentile increase in managerial remuneration, and justification for any exceptional increase:

The average remuneration of non-managerial employees increased by approximately 37.70% in FY 2025-26 as compared to FY 2024-25. The average managerial remuneration (Executive Directors) decreased by approximately 37.53% during the same period, primarily on account of the reduction in Mr. Prateek Sharma's remuneration.

f. Affirmation that remuneration is as per the remuneration policy of the Company: The Company affirms that remuneration paid during FY 2025-26 is as per the Remuneration Policy of the Company.

Annexure B

PARTICULARS OF INVESTMENTS, LOANS, GUARANTEES OR SECURITIES

Details for loans & investments:

Name of the Party / Instrument	Nature & Purpose of Transaction	Balance as at 31.03.2025	Balance as at 31.03.2026
Cosmos Co-operative Bank (1,102 shares of ₹100 each)	Unquoted Equity Shares	1.10	1.10

Details for guarantees and securities given:

Name of the party	Purpose for giving corporate guarantee or security	Amount of guarantee or security
NIL		

Annexure C

List of Policies:

1. Corporate Social Responsibility (CSR) Policy
2. Whistle Blower and Vigil Mechanism Policy
3. Nomination and Remuneration Policy
4. Policy on Related Party Transactions
5. Insider Trading Policy (Code of Conduct for Prevention of Insider Trading)
6. Code of Conduct for Board Members and Senior Management Personnel
7. Policy on Prevention of Sexual Harassment at Workplace
8. Policy on Preservation of Documents
9. Policy for Determination of Materiality of Events or Information and Policy on Material Subsidiaries
10. Archival Policy
11. Board Evaluation Policy
12. Familiarisation Programme for Independent Directors
13. Risk Management Policy
14. Dividend Distribution Policy
15. Anti-Corruption and Anti-Bribery Policy
16. Code of Fair Practices
17. Policy on Board Diversity
18. Policy for Orderly Succession Planning for the Board and Senior Management
19. Policy on Creative Asset Acquisition, Development, Amortization & Monetisation

Annexure D

Related Party Transactions — Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013, including certain arm's length transactions under the third proviso thereto.

Name of the company: STUDIO LSD LIMITED

1. Details of contracts or arrangements or transactions not at arm's length basis: Not applicable. All related party transactions entered into by the Company during FY 2025-26 were in the ordinary course of business and on an arm's length basis.

2. Details of contracts or arrangements or transactions at arm's length basis:

All related party transactions during FY 2025-26 were approved under the omnibus approval mechanism of the Audit Committee in accordance with Section 177 of the Companies Act, 2013 and the applicable provisions of the SEBI Listing Regulations.

Details of related party transactions during the year ended March 31, 2026 and balances outstanding as at March 31, 2026:

(Amount in Lacs)

Nature of Relationship	Nature of Transaction	Name of the Related Party	Amount of Transaction FY 2025-26	Balance Outstanding (Payable) As at 31.03.2026
KMP	Remuneration Paid	Prateek Sharma (Managing Director)	32.41	1.46
		Parth Shah (Whole Time Director & CFO)	36.00	2.43
		Suman Sharma (Non-Executive Director)	—	—
KMP	Director Sitting Fees	Suman Sharma (Non-Executive Director & Chairperson)	3.85	—
		Swati Dhoot (Independent Director)	3.80	—
		Bajrang Jagdish Prajapat (Independent Director)	3.65	—
KMP	Salary	Ruchika Mishra (CFO — ceased w.e.f. 14.11.2025)	5.02	—
		Kiran Goklani (Company Secretary & Compliance Officer)	8.25	0.77
Relatives of KMP	Salary	Raghav Sharma	6.80	0.98
		Richa Sharma	4.20	0.33
KMP	Payment made on behalf of the Company	Prateek Sharma (Managing Director)	1.59	0.50
		Parth Shah (Whole Time Director & CFO)	1.88	1.66
		Suman Sharma (Non-Executive Director & Chairperson)	0.66	0.34
KMP	Repayment of amount paid on behalf of the Company	Prateek Sharma (Managing Director)	1.17	—
		Parth Shah (Whole Time Director & CFO)	2.26	—
		Suman Sharma (Non-Executive Director & Chairperson)	0.58	—
Relatives of KMP	Professional Fees Paid	Pooja Sharma	18.00	1.35
		Sangita Shah	3.19	—
		Ram Gopal Sharma	—	—
		Surabhi Puri	12.00	1.80
		Dipak Shah	4.10	—

Notes:

1. The above transactions were carried out in the ordinary course of business and on an arm's length basis.

2. All related party transactions were approved under the omnibus approval mechanism granted by the Audit Committee and the Board of Directors on 21st April, 2025 in accordance with Section 177 of the Companies Act, 2013 and Regulation 23 of the SEBI Listing Regulations (applicable to the Company with effect from FY 2025-26).

3. Transactions with Nil amounts in FY 2025-26 (being transactions that occurred only in prior year) have been excluded from the above table for the current year's disclosure. The prior year comparative is provided for reference only.

ANNEXURE-E:

Secretarial Audit Report (Form MR-3) — (to be appended separately, issued and signed by the Secretarial Auditor)

ANNEXURE-F:

Management Discussion and Analysis Report — (separate document, provided alongside this Report)

ANNEXURE-G:

Annual Report on Corporate Social Responsibility (CSR) Activities — (separate document, provided alongside this Report).

For and on behalf of the Board

PRATEEK SHARMA

MANAGING DIRECTOR (DIN: 07718678)

Date: 14th August 2026

Place: Mumbai

ANNEXURE E

SECRETARIAL AUDIT REPORT
For the Financial year ended 31st March, 2026
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
STUDIO LSD LIMITED
Unit No. 302,301, 3rd Floor,
Laxmi Mall, Laxmi Industrial Estate,
New Link Road, Andheri West, Mumbai-400053,
Maharashtra, India

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **STUDIO LSD LIMITED** (CIN: L92410MH2017PLC290116) (hereinafter called **'the Company'**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the Rules made thereunder including any amendments and re-enactments thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **- Not Applicable**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share Based Employee Benefit and Sweat Equity) Regulations, 2021; **- Not Applicable**

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **- Not Applicable**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **- Not Applicable**

and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **-Not Applicable**

Having regards to the compliance system prevailing in the Company, information, representation provided by management and on examination of the relevant documents and records in pursuance thereof on test-check basis, no other Laws were specifically applicable to the Company as confirmed by the management.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (As amended) and the Listing Agreements entered into by the Company with Stock Exchanges

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above to the extent applicable except following:

I. The Company faced delay in submission of Voting Results to the National Stock Exchange of India Limited (NSE) under Regulation 44 of the SEBI (LODR) Regulations, 2015 and consequently paid penalty levied by the NSE for such delay.

II. Form MGT-14 for filing the Board resolution passed under Section 179 of the Companies Act, 2013, approving the Board's Report for the financial year 2024-25, has not been filed with the Registrar of Companies, however management has assured through its representation that the same will be filed in due course.

We further report that

i. The Board of Directors of the Company is duly constituted with the proper balance as required pursuant to the requirement of the Act. The changes made in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

ii. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except for meetings held on shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

iii. All decisions made were captured & recorded as part of the minutes, and adequate practice has been implemented to record the views of dissenting members', if any.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further Inform/report that during the year under review, the following events or actions had a major bearing on its affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc., that

I. Ms. Ruchika Mishra resigned from the position of Chief Financial Officer (CFO) of the Company, and Mr. Parth Shah was appointed as the CFO of the Company with effect from 14th November 2025.

II. During the year, the Company completed its Initial Public Offering (IPO) comprising an offer of up to 1,37,50,000 equity shares of face value of ₹2/- each at an offer price of ₹54/- per equity share, aggregating to ₹7,425 lakhs, consisting of a fresh issue of up to 1,10,00,000 equity shares aggregating to ₹5,940 lakhs and an offer for sale of up to 27,50,000 equity shares aggregating to ₹1,485 lakhs by the selling shareholders. The Issue opened for subscription on 18th August 2025 and closed on 20th August 2025. The Red Herring Prospectus (RHP) was approved by the Board of Directors on 11th August 2025, and the equity shares of the Company were subsequently listed and admitted to dealings on the SME Platform of NSE with effect from 25th August 2025.

Note: This report is to be read with our letter of even date which is annexed as ***"ANNEXURE A"*** *and forms an integral part if this report.*

For Ainesh Jethwa & Associates
Company Secretary in Practice
Peer Review Certificate no. 1727/2022

Ainesh Jethwa
Proprietor
Mem No. ACS 27990 l COP No.: 19650
UDIN : A027990H001097223

Place: Mumbai
Date: 14/08/2026

‘Annexure A’

To,
The Members,
STUDIO LSD LIMITED
Unit No. 302,301, 3rd Floor,
Laxmi Mall, Laxmi Industrial Estate,
New Link Road, Andheri West,
Mumbai-400053, Maharashtra, India

Our report of even date is to be read along with this letter.

Management’s Responsibility

1) It is the responsibility of Management of the Company to maintain Secretarial records, device proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor’s Responsibility

2) Our Responsibility is to express an opinion on these secretarial records based on our audit.

3) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

4) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

5) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

6) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

Disclaimer

7) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Ainesh Jethwa & Associates
Company Secretary in Practice
Peer Review Certificate no. 1727/2022

Ainesh Jethwa
Proprietor
Mem No. ACS 27990 l COP No.: 19650
UDIN : A027990H001097223

Place: Mumbai
Date: 14/08/2026

Annexure F

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENTS ECONOMIC OVERVIEW

The Media and Entertainment sector occupies a uniquely influential position within any economy. Few industries command comparable reach, and fewer still shape public sentiment, cultural discourse and consumption behaviour with the same immediacy. In effect, every household is a consumer of media and entertainment in one form or another.

The means of reaching audiences have transformed profoundly. What was once a roadside hoarding or a television commercial has given way to deeply embedded engagement through the internet, streaming platforms and handheld devices — a shift that has redrawn the economics of content creation, distribution and monetisation alike. This transformation is not confined to audio-visual content; the music industry has undergone an equally fundamental realignment.

At the same time, and somewhat against the digital current, live performance has re-emerged as a significant driver of value. Across the country, music has once again found its home in open grounds, intimate auditoriums, cultural festivals and community gatherings. Whether it is the energy of young audiences discovering new sounds, the devotion of spiritual congregations, or the discipline of classical performance, each stage has become a space where audiences assemble to experience art collectively. Your Company believes this convergence of digital scale and live immediacy defines the opportunity landscape for the sector in the years ahead.

ECONOMIC OVERVIEW

International Perspective - Global

Financial Year 2025-26 tested global economic resilience anew. Having absorbed the effects of elevated trade barriers and policy uncertainty over the preceding year, global activity faced a fresh shock from the outbreak of conflict in the Middle East during the year. Against this backdrop, global growth is projected to slow to approximately 3.1% in 2026, before edging up to 3.2% in 2027 — levels below the average pace of around 3.4% recorded in 2024-25 and meaningfully below the 2000-2019 historical average of 3.7%. Global headline inflation, after an estimated 4.1% in 2025, is expected to tick up modestly in 2026 before resuming its decline in 2027, with pressures concentrated in emerging market and developing economies carrying pre-existing vulnerabilities.

Risks to the outlook remain weighted to the downside: a prolonged or broader conflict, deeper geopolitical fragmentation, disappointment over artificial-intelligence-driven productivity gains, or renewed trade tensions could each weaken growth and unsettle financial markets further, against a backdrop of elevated public debt and eroded policy buffers in several economies.

(Source: International Monetary Fund, World Economic Outlook, April 2026)

International Perspective – Asia and Pacific

As per the Regional Economic Outlook, Asia and Pacific, April 2026: Asia's economy entered 2026 on solid ground, showing resilience despite last year's trade tensions. But the war in the Middle East has triggered an energy shock that is now testing that strength. Higher oil and gas prices are pushing up inflation, widening trade gaps, and limiting governments' room to respond—especially in economies that depend heavily on imported fuel.

While Asia is still set to lead global growth, the risks have clearly risen if the shock lasts longer or worsens. The moment calls for the right policy choices: protecting vulnerable people, letting prices reflect reality, maintaining people's confidence that prices won't keep rising, and speeding up reforms that boost resilience—from stronger safety nets to cleaner, more reliable energy.

Economic forecasts: Asia and the Pacific

(real GDP growth; year-over-year percent change)

		PROJECTIONS		CHANGE FROM October 2025 WEO	
	2025	2026	2027	2026	2027
Asia	5.0	4.4	4.2	0.3	−0.1
Advanced economies	2.5	2.0	1.6	0.5	0.0
Australia	2.0	2.0	1.7	−0.1	−0.5
Hong Kong SAR	3.5	2.4	2.4	0.3	0.3
Japan	1.2	0.7	0.6	0.1	0.0
Korea	1.0	1.9	2.1	0.0	0.0
Macao SAR	4.7	3.0	3.1	0.2	−0.1
New Zealand	0.2	2.1	2.4	0.1	0.0
Singapore	5.0	3.5	2.7	1.7	0.2
EMDEs [1]	5.5	4.9	4.8	0.2	−0.1
Bangladesh	3.5	4.7	4.3	−0.2	−1.4
Brunei Darussalam	0.6	2.6	2.6	0.2	0.0
Cambodia	5.0	4.0	4.7	0.0	0.2
China	5.0	4.4	4.0	0.2	−0.2
India [2]	7.6	6.5	6.5	0.3	0.1
Indonesia	5.1	5.0	5.1	0.0	0.1
Lao P.D.R.	4.8	4.0	4.0	1.5	1.5
Malaysia	5.2	4.7	4.3	0.7	0.3
Mongolia	6.8	5.3	5.3	−0.2	−0.2
Myanmar	2.0	3.0	3.0	0.0	0.0
Nepal	4.6	3.0	4.6	−2.2	−0.5
Philippines	4.4	4.1	5.8	−1.7	−0.2
Thailand	2.4	1.5	2.1	−0.1	−0.1
Vietnam	8.0	7.1	6.7	1.5	0.9
Pacific island countries [3]	3.3	2.8	2.4	−0.1	0.0
ASEAN [4]	4.9	4.5	4.7	0.2	0.2

Sources: IMF, World Economic Outlook database; and IMF staff estimates and projections. Note: AE = advanced economy; ASEAN = Association of Southeast Asian Nations; EMDE = emerging market and developing economy. [1] EMDEs excluding Pacific island countries and other small states. [2] India's data are reported on a fiscal year basis. Its fiscal year starts from April 1 and ends on March 31. [3] Pacific island countries aggregate is calculated using simple average; all other aggregates are calculated using weighted average. [4] ASEAN comprises Brunei Darussalam, Cambodia, Indonesia, Lao P.D.R., Malaysia, Myanmar, the Philippines, Singapore, Thailand, Timor Leste and Vietnam.

IMF

https://www.imf.org/en/publications/reo/apac/issues/2026/04/16/regional-economic-outlook-for-asia-and-pacific-april-2026

Financial markets are grappling with the ongoing war in the Middle East amid renewed inflationary pressures and rising risks of a sharper tightening in global financial conditions. Since late February, equity prices have fallen and bond yields have risen, reflecting higher energy prices and upward revisions to inflation and policy rate expectations. Emerging market assets—especially in commodity importing and more vulnerable economies—have been disproportionately affected. While market functioning has remained orderly, risks are asymmetric and could intensify if the conflict persists.

https://www.imf.org/en/publications/gfsr/issues/2026/04/14/global-financial-stability-report-april-2026

Indian Perspective

Amid this uncertain global backdrop, India continued to be a relative bright spot. The IMF's most recent assessment placed India among the few major economies to receive an upward revision to its growth forecast for 2026, reflecting strong underlying momentum carried over from 2025 and the easing of incremental U.S. tariffs on Indian exports. India is projected to register the highest GDP growth among the world's largest economies in 2026.

India's economy has continued to be defined by strong services exports growth, easing food inflation, resilient private consumption and continued fiscal discipline, providing a supportive macroeconomic environment through the year. Structural reforms, deregulation and continued investment in digital and physical infrastructure remain key levers for sustaining India's medium-term growth trajectory — a trajectory that has historically supported consumer discretionary spending, including on media and entertainment, as disposable incomes rise and the middle class expands.

Amid this complex and evolving global landscape, Studio LSD navigated a challenging operating year, as reflected in the financial performance discussed later in this Report, while remaining focused on its long-term strategic priorities as a newly listed entity.

INDUSTRY OVERVIEW

India's Media and Entertainment (M&E) industry continued its growth trajectory in calendar year 2025, expanding by 9% to reach Rs. 2.78 trillion, as per the FICCI-EY Media & Entertainment Report 2026, supported primarily by digital media, advertising and live experiences.

The sector continues to evolve, with a notable rise in consumption on large screens. Linear Television is transitioning from a regulated utility to a dynamic, lifestyle-integrated ecosystem that complements digital growth, further reinforcing the "AND" nature of screen consumption in the country.

Within this evolving landscape, certain traditional segments faced regulatory and cost pressures, and digital and satellite rights for television content saw an 8–10% decline during the year, even as filmed entertainment recorded a recovery, with over 1,900 releases and box office revenues rising 14%. As reported for the television segment- it states that "Linear TV advertising revenue declined by 10%, reflecting a corresponding decrease in advertising volumes as some sectors shifted spend to digital media, and a 3% reduction in the number of advertisers utilizing this platform." The FICCI-EY report projects the overall M&E sector will grow further to Rs. 3.3 trillion by 2028, with new media expected to account for over 50% of total industry revenues by then, driven by smartphone penetration, Connected TV adoption, regional-language content and experiential consumption.

Ashish Pherwani, Partner and Leader, Media & Entertainment Sector, EY India, said, "India's media and entertainment sector crossed a critical inflection point in 2025, with digital media, advertising and live experiences emerging as the primary growth engines. While consumption continues to scale rapidly across screens and formats, the next phase of growth will be defined by sustainable monetization models, disciplined investment and the ability of stakeholders to adapt to shifting consumer behaviour and regulatory realities."

Relevance to the Company: The 10% industry-wide decline in television digital and satellite rights during the year directly impacted the operating environment in which the Company's broadcaster partners made commissioning decisions during FY 2025-26. As discussed under 'FY 2025-26 Performance' below, the reduction in the Company's active show count during the year is consistent with this broader, sector-wide contraction in linear television commissioning, rather than being specific to the Company's content or execution capabilities.

(Source: FICCI-EY Media & Entertainment Report 2026, "Stories, scale and impact: Unlocking India's media and entertainment economy")

The Structural Shift Toward Digital and OTT

The structural transformation of India's content consumption patterns, already underway prior to the Company's listing, continued through FY 2025-26. India's OTT audience base, estimated at approximately 481 million users, continues to expand, with the segment projected to grow at a CAGR of approximately 14.1% to reach Rs. 21,032 Crore by calendar year 2026. Subscription-based revenue models (SVOD) are expected to account for an increasingly dominant share of this growth, while regional-language content consumption on OTT platforms is expected to surpass Hindi-language content, reflecting the increasing fragmentation and localisation of digital audiences.

For a production house historically oriented towards commissioned television content, this shift represents both a structural risk to the traditional linear television revenue base, and a meaningful long-term opportunity — one which the Company has begun to act upon during FY 2025-26 and in the period since, as discussed under 'Future Outlook' below.

FIRST YEAR AS A LISTED ENTITY

Financial Year 2025-26 was Studio LSD Limited's first financial year as a listed entity, following the Company's successful listing on the SME platform of the National Stock Exchange (NSE Emerge) on August 25, 2025. The year tested the Company's operating performance against a backdrop of industry-wide headwinds in traditional television content, even as the Company continued to build out its post-listing governance and compliance framework, and progressed utilisation of its IPO proceeds towards studio construction and working capital, as detailed elsewhere in this Annual Report.

BUSINESS OVERVIEW

Our History:

Studio LSD Limited was incorporated on February 2, 2017 as "LSD Films Private Limited". The Company was renamed "Studio LSD Private Limited" in September 2020, and was subsequently converted into a public limited company in September 2024, ahead of its listing on NSE Emerge. The name 'Studio LSD' — an acronym for Laxmi, Saraswati and Durga — reflects the Company's identity as a multimedia production house specialising in original and compelling narratives.

Our Vision

We embrace a collaborative approach to every project, partnering closely with clients to deeply understand and fulfil audience needs. Our team of experienced professionals and creative minds are committed to delivering quality work, on time and within budget, ensuring every project brings compelling stories to life.

Our Mission

Our mission is to create quality, engaging content across television and OTT platforms. Our goal is to captivate audiences through compelling storytelling and innovative productions, delivering value in every project we undertake.

Our Business Model

The Company's industry operates under two distinct business models, or a combination of both: the Commission-Based Structure and the Intellectual Property (IP) Ownership Model.

The Company has begun taking active steps into this model, including through the development of original music under its 'The LSD Music' vertical, as discussed under 'Future Outlook' below.

Key Elements of Our Business Model

1. Content Innovation and Development: Continuous innovation and development of diverse, engaging television content, prioritising originality and creativity in concept development.

2. Content Registration and Channel Partnership: Once a concept is developed, the title is registered, pitched to potential broadcast partners, negotiated commercially and creatively, and contracted, with line production commencing to meet targeted air dates.

3. Strategic Partnerships and Collaborations: Partnerships with artists, scriptwriters and industry professionals enhance creative capabilities and expand the Company's network.

4. Revenue Generation Strategies: Revenue is primarily generated through production contracts with broadcasters and streaming platforms on a pre-agreed per-episode production fee basis. The Company continues to explore IP-owned content, including music, as an additional revenue source.

5. Cost Management and Operational Efficiency: Production costs are optimised through strategic planning, resource allocation, and the use of leased in-house production infrastructure — an asset-light approach that avoids the capital burden of owning cameras, post-production equipment while maintaining flexibility to scale with project requirements.

6. Audience Engagement and Market Responsiveness: Market research and audience feedback analysis inform content offerings to anticipate viewer preferences and market trends.

7. Technology Integration and Innovation: Investment in modern equipment and digital platforms supports efficiency, creativity and reach.

8. Sustainability and Long-term Growth: The Company aims to build enduring stakeholder relationships, uphold ethical standards, and contribute positively to the media and entertainment landscape.

Our Competitive Strengths

Creative Quality: The Company's core competitive strength lies in its innovative and captivating storytelling, consistently developing original and compelling content across genres that resonates with audiences.

Comprehensive Production Capabilities: The Company manages the entire production process in-house, from concept development and pre-production planning to post-production and final delivery, allowing greater control over quality, timelines and budget management.

Adaptability and Innovation: The Company embraces technological advancements and market trends, integrating new technologies into its productions to foster innovation in storytelling and production techniques.

Diverse Content Portfolio: The Company produces a diverse range of content, including episodic dramas, reality shows and special event programming, mitigating risks associated with fluctuations in genre popularity or viewer demographics.

Strategic Partnerships: Collaborations with renowned artists, celebrities and production houses enhance the Company's creative capabilities and market reach.

Strong Industry Reputation: A track record of successful productions and longstanding relationships with major broadcasters and streaming platforms have built a well-regarded industry reputation, attracting top-tier talent and securing production opportunities.

THE LSD MUSIC — THE COMPANY'S MUSIC VERTICAL

During the year under review, the Company continued to build out 'The LSD Music', its dedicated music vertical, as the principal vehicle for the Intellectual Property (IP) Ownership Model described under 'Our Business Model' above. Unlike commissioned television content, where the Company is remunerated on a per-episode production fee basis and does not retain underlying rights, music created under The LSD Music is owned by the Company and is monetised on a continuing basis across audio and video streaming platforms. The vertical is therefore intended, over time, to build a proprietary content library capable of generating an independent, annuity-like revenue stream that is not dependent on broadcaster commissioning cycles — a direct structural response to the concentration risk discussed elsewhere in this Report.

Music Content Produced and Released During the Year

"Kya Baat Hai": The Company released its original song "Kya Baat Hai", accompanied by a full-length music video, on YouTube and various audio streaming platforms. The song is rendered by acclaimed playback singer Papon and the music video features actor Ankit Siwach, known for his work in Excel Entertainment's release "120 Bahadur". The release drew an immediate audience response, recording in excess of 6,30,000 views on YouTube within the first twenty-four hours of release, and has since crossed 40 lakh (4 million) views across platforms.

"Viral Ishq": The Company's earlier original release "Viral Ishq", sung by Mika Singh and featuring television artistes Helly Shah and Pratik Sehajpal, established the initial audience base for the label and informed the Company's approach to talent collaboration and digital release planning for subsequent titles.

Regional — Bhojpuri releases: Consistent with the industry-wide shift towards regional-language consumption discussed under 'The Structural Shift Toward Digital and OTT' above, the Company released two Bhojpuri songs during the year, both rendered by leading Bhojpuri playback singer Shilpi Raj — "Hero Ki Madhubala" (in excess of 79,000 views) and "Chini Mil" (in excess of 86,000 views) — across YouTube and other digital platforms.

Each of the above releases received an encouraging audience response, supporting the Company's strategy of establishing its own music label through the creation and ownership of original intellectual property, deepening its regional presence, and collaborating with diverse creative talent so as to build a long-term and independent revenue stream from digital media.

Developments Subsequent to the Close of the Financial Year

The momentum established during the year has continued into the current financial year. The following developments have occurred after March 31, 2026 and are disclosed here for completeness; they have been intimated to the Stock Exchange in accordance with Regulation 30 of the SEBI Listing Regulations, where applicable, and do not form part of the financial results for FY 2025-26:

● Continued traction of "Kya Baat Hai": The music video has crossed 40 lakh (4 million) views across YouTube and audio streaming platforms, with the vertical recording a steadily growing follower base across such platforms.

● "Deewana Tera": The Company released its original song "Deewana Tera" worldwide on April 20, 2026. The track is rendered by acclaimed playback singer Javed Ali and features leading television artistes Sriti Jha and Shabir Ahluwalia. The release has received a strong response from audiences across geographies.

● Commencement of revenue realisation: The LSD Music has commenced realising revenue from its music content, marking the first tangible progress towards establishing an independent, long-term revenue stream from Company-owned intellectual property.

● Deepening regional footprint: The vertical has expanded into the production and release of music across multiple regional languages, reflecting the Company's strategy of diversifying its content library and broadening its addressable audience beyond Hindi-language content.

The Company's Bhojpuri catalogue has continued to receive an encouraging cumulative audience response across audio and video platforms, with the following titles released after the close of the financial year:

Sr. No.	Title of Song	Release Date
1	Tere Bina	17.05.2025
2	Mahabharator Ron	28.05.2025
3	Dhun	30.05.2025
4	Proti Pol Tumatei	26.06.2025
5	Viral Ishq	07.07.2025

6	Jhootha Yaar	06.08.2025
7	Hero Ki Madhubala	17.10.2025
8	Chini Mill	03.12.2025
9	Kya Baat Hai	23.01.2026
10	Palang Kare Choy Choy	13.03.2026
11	Deewana Tera	19.04.2026
12	Dil Balam Ke De Dehani	24.04.2026
13	Ghar Me Marad Naikhe	01-07-2026
14	Ham Patari Hamar Raja Ji Patare	13-05-2026
15	Kamar Ke Haddiya	20-06-2026
16	Mana ni sakiya	01-08-2026

The Board is of the view that, while revenue from the music vertical is not yet material in the context of the Company's overall turnover, the vertical represents a strategically important shift in the Company's revenue architecture — from wholly commissioned, fee-based content towards a balanced model in which a growing proportion of revenue derives from content owned by the Company. The Company proposes to continue investing in original music, regional-language repertoire and collaborations with established and emerging talent during FY 2026-27.

Note: Viewership and follower figures referred to above are platform-reported metrics derived from third-party digital platforms as at the dates indicated. Such metrics are operational indicators only, are subject to variation, and have not been subjected to audit or independent verification.

SWOT ANALYSIS

The Board has undertaken an assessment of the Company's internal capabilities and the external environment in which it operates, in order to inform the strategic priorities and mitigation measures set out in this Report. The summary below should be read together with the sections on 'Our Competitive Strengths', 'Risk Management' and 'Future Outlook'.

STRENGTHS	WEAKNESSES
● Debt-free capital structure as at March 31, 2026, with Cash and Bank Balances of Rs. 3,122.85 Lakhs and unutilised IPO proceeds of Rs. 25.82 Crores available for deployment. ● End-to-end in-house production capability spanning concept development, pre-production, shooting, post-production and delivery, affording control over quality, timelines and cost. ● Demonstrated creative track record, with "Tumm Se Tumm Tak" sustaining a position among the top five Hindi fiction shows and winning 8 awards across 7 categories at the Z Kutumb Awards 2026. ● Asset-light operating model based on leased production infrastructure, avoiding heavy fixed capital commitment while retaining the ability to scale with project requirements. ● Established relationships with leading broadcasters and platforms, including Zee Entertainment, JioStar and Ultra Media & Entertainment. ● An emerging library of Company-owned intellectual property through The LSD Music, together with the governance discipline and access to capital that accompany listed-entity status.	● Concentration of revenue among a limited number of broadcaster relationships, materially demonstrated during FY 2025-26 when the active daily soap count reduced from three shows to one. ● Predominance of the commission-based model, under which the Company does not retain residual rights in the content it produces, limiting recurring and library-driven revenue. ● A cost base carrying fixed and semi-fixed production overheads that do not contract in step with commissioning volumes, resulting in negative EBITDA of Rs. (29.28) Lakhs for the year. ● Working capital intensity, reflected in increased inventories and trade receivables and a net cash outflow from operating activities of Rs. 2,225.45 Lakhs during the year. ● Limited scale relative to larger integrated studios and content groups, constraining bargaining position on commercial terms. ● The music and film verticals remain at a nascent stage, with revenue contribution not yet material; the Company also has a limited operating history as a listed entity.

OPPORTUNITIES	THREATS
● Expansion of the domestic OTT market, with an audience base of approximately 481 million users and the segment projected to grow at a CAGR of approximately 14.1%. ● The expected overtaking of Hindi-language consumption by regional-language content on OTT platforms, aligning directly with the Company's regional music and film initiatives. ● Monetisation of owned intellectual property through The LSD Music, offering an annuity-like digital revenue stream independent of commissioning cycles.	● Structural contraction in linear television, with an 8–10% industry-wide decline in television digital and satellite rights during the year directly affecting commissioning volumes. ● Absence of significant entry barriers in content production, resulting in intense competition from both established players and new entrants. ● Inherent unpredictability of audience acceptance, whereby commercial outcomes of individual productions cannot be assured notwithstanding creative and production quality. ● Dependence on third-party digital platforms for distribution and monetisation of owned content,

OPPORTUNITIES	THREATS
● The planned studio facility, which is expected to reduce per-show production costs and open an additional revenue stream through third-party studio rentals. ● Diversification into regional feature films and line production, evidenced by "Assi Baaghi Changey" and the second season of "Saubhagyavati Sarpanch". ● Emerging premium and niche formats, including the large-scale musical web series 'The Socho Project', and the renewed growth of live and experiential music.	exposing the Company to changes in platform algorithms, pay-out terms and policies. ● Escalation in talent, technical and production costs, together with the risk of piracy and unauthorised exploitation of the Company's intellectual property. ● Evolving regulatory, taxation and compliance requirements applicable to listed entities and to content, and macroeconomic or geopolitical developments that may compress advertising and content spending.

The weaknesses and threats identified above are addressed through the Company's risk management framework set out immediately below, and the opportunities identified are reflected in the strategic priorities described under 'Future Outlook.

RISK MANAGEMENT

At Studio LSD Limited, risk management is integral to our operational strategy, aimed at identifying, assessing and mitigating risks that could impact our business objectives. We assess risks across content reception, financial fluctuations, operational disruptions, market shifts and legal/regulatory compliance, prioritising them by potential impact and likelihood. Mitigation strategies include diversifying our content portfolio, maintaining stringent financial controls, enhancing operational resilience, monitoring market trends, and ensuring regulatory compliance.

Broadcaster and Platform Concentration Risk: The risk factor of dependency upon a few customers as also set out in the Company's Prospectus reflects Company's revenue is heavily concentrated among a limited number of broadcaster relationships and the reduction in commissioned shows during FY 2025-26 materially demonstrated this risk. The Company's mitigation strategy centres on diversifying broadcaster and OTT platform relationships and developing owned IP, as discussed under 'Future Outlook' below.

Industry-Specific Risk — Structural Decline in Linear Television: The Indian Media & Entertainment industry saw an 8–10% decline in television digital and satellite rights during the year, even as digital media and filmed entertainment grew, reflecting a broader structural shift in content monetisation models across the sector. This trend directly affected the Company's commissioning environment during FY 2025-26, and is expected to remain a relevant industry dynamic in FY 2026-27.

Working Capital and Receivables Risk: FY 2025-26 saw a significant increase in inventories and trade receivables, alongside a substantial cash outflow from operating activities (Rs. 2,225.45 Lakhs). The Board and management are according increased attention to working capital discipline and collection cycles as a specific risk area for FY 2026-27, supplementing the Company's general risk management framework.

Competitive Risk: The Company faces competition from both existing players and new entrants, as there are no significant entry barriers in content production, as well as from competing entertainment segments including OTT, radio and print. The Company's competitive strengths, discussed above, are intended to provide differentiation against this backdrop.

Continuous monitoring and review of our risk management efforts enables us to adapt swiftly to changing circumstances, fostering a proactive risk-aware culture within the organisation. The Risk Management Policy is available on the Company's website.

MAINTAINING MOMENTUM ON DIVERSITY, EQUITY, AND INCLUSION

We remain steadfast in our mission to cultivate a workplace that reflects the rich diversity of the communities we serve. Building a more diverse organisation is not just a strategic priority — it is a moral imperative. We believe that when people of all backgrounds, identities and experiences come together, innovation thrives and collaboration deepens. To that end, we continue to embed equity and inclusion into our culture through:

Ensuring Equal Opportunity: refining recruitment, development and promotion practices to eliminate bias and create fair access to growth for all employees.

Upholding non-discrimination: continuously reviewing policies and practices to safeguard against discrimination and foster a respectful, safe and supportive environment.

Creating a Sense of Belonging: investing in inclusive leadership training, employee resource groups, and open dialogue platforms.

Measuring Progress: tracking progress through regular assessments, feedback loops and data-driven insights.

This journey is ongoing, and every action we take brings us closer to a workplace where everyone can thrive.

FUTURE OUTLOOK

The strategic priorities above are not merely aspirational; tangible progress against each has been made in the period since March 31, 2026, as disclosed by the Company to the Stock Exchange and detailed under 'Material Changes' and 'Future Outlook; section in the Directors' Report. In summary:

Broadcaster diversification and pipeline restoration: The premiere of "Oh Humnava, Tum Dena Saath Mera" on Star Plus and JioHotstar from April 20, 2026, pursuant to a Commissioning Agreement with JioStar India Private Limited, directly addresses the broadcaster concentration risk discussed earlier in this Report. Combined with the continued strong performance of "Tumm Se Tumm Tak" on Zee TV — which has sustained its position among the top 5 Hindi fiction shows and received 8 awards across 7 categories at the Z Kutumb Awards 2026 — the Company now has multiple active productions across multiple broadcasters simultaneously, restoring the portfolio depth that was temporarily disrupted during FY 2025-26.

IP Ownership Model — Music: The Company's 'The LSD Music' vertical has gained meaningful traction, with the original song "Kya Baat Hai" crossing 4 million views, and new releases including "Deewana Tera" and two Bhojpuri-language tracks broadening the Company's regional digital footprint — direct execution of the IP Ownership and digital monetisation strategies set out above.

Diversification into Film and Line Production: The Company's entry into regional feature film production through the Punjabi film "Assi Baaghi Changey" (in association with KableOne), and its line production mandate for the second season of "Saubhagyavati Sarpanch" for Ultra Media & Entertainment, represent concrete diversification beyond the Company's traditional Hindi general entertainment television base.

New format development: The Company's association with 'The Socho Project', a large-scale musical web series combining long-form storytelling with 25 original songs, reflects the Company's strategy of identifying niche, premium content segments referenced in the strategy table above.

AWARDS & RECOGNITIONS

Your Company's Show "Tumm Se Tumm Tak", currently being aired on Zee TV, which has consistently sustained its position among the top 5 Hindi fiction shows by achieving great popularity and ratings among Hindi General Entertainment Channels (GECs) and also a 7.6 IMDB rating, the Company has further leveraged the show's strong audience connect to drive digital viewership and engagement across platforms.

Further strengthening its success, the show received significant recognition at the Z Kutumb Awards 2026, winning 8 awards across 7 categories:

- Sabse Pasandida Dharavahik – Tumm Se Tumm Tak
- Sabse Pasandida Kutumb – Tumm Se Tumm Tak
- Sabse chahita kirdar Male – Aryavardhan (Sharad Kelkar)
- Sabse chahita kirdar Female – Anu (Niharika Chouksey)
- Sabse chahiti Jodi – Anu & Arya (Niharika Chouksey & Sharad Kelkar)
- Sabse Pasandida Baap – Gopal ji (Sameer Patil)
- Sabse Mazedar Kirdar – Pushpa ji (Soma Rathod)

CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand and supply, government regulations, tax laws, and other statutes, and other incidental factors. The Company assumes no obligation to publicly update any forward-looking statements, whether as a result of new information, future events, or otherwise.

Annexure G

CSR Report

STUDIO LSD LIMITED

Annual Report on Corporate Social Responsibility (CSR) Activities — FY 2025-26

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

[Pursuant to Section 135 of the Companies Act, 2013 and Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY

Studio LSD Limited has constituted a Corporate Social Responsibility (CSR) Committee in accordance with Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and the amendments thereto.

The Company has formulated a CSR Policy which outlines its philosophy and approach to corporate social responsibility, the activities it proposes to undertake, and the manner in which the allocated budget will be deployed. The CSR Policy is available on the Company's website at https://studiolsd.in/investors.html.

CSR at Studio LSD Limited is about conducting business responsibly. The Company implements CSR initiatives through a structured project/programme approach focusing on activities listed in Schedule VII of the Act. For FY 2025-26, the Company channelled its CSR contribution toward rural development — supporting underserved communities through improvements in livelihood opportunities, access to education, and strengthening of basic infrastructure.

2. COMPOSITION OF CSR COMMITTEE

Sr. No.	Name of Director	Designation	Meetings Held	Meetings Attended
1	Mrs. Suman Sharma	Non-Executive Director (Chairperson)	2	2
2	Mr. Prateek Sharma	Managing Director	2	2
3	Ms. Swati Dhoot	Independent Director	2	2

3. Web-link of CSR Policy, Committee Composition and Projects

The CSR Policy of the Company, in compliance with Section 135 of the Companies Act, 2013, is available on the Company's website at https://studiolsd.in/investors.html.

4. Impact Assessment of CSR Projects

As per Rule 8(3) of the Companies (CSR Policy) Rules, 2014, impact assessment by an independent agency is mandatory only for companies having an average CSR obligation of Rs. 10 Crore or more in the three immediately preceding financial years. Since the Company's CSR obligation for FY 2025-26 was Rs. 22.72 Lakhs, impact assessment was not applicable.

5. Amount Available For Set Off, If Any:

Sr. No.	Financial Year	Amount Available for Set-off (Rs.)	Amount Required to be Set Off (Rs.)
1	NIL — No unspent CSR amount carried forward		

6. Average Net Profit and Prescribed CSR Expenditure

Financial Year	Net Profit u/s 198 (Rs. Lakhs)	2% CSR Obligation for FY 2025-26 (Rs. Lakhs)
FY 2022-23	363.77	—
FY 2023-24	1,467.82	—
FY 2024-25	1,576.61	—
Three-Year Average	1,136.06	22.72

7. Details of CSR Spent During the Year Total CSR amount spent during FY 2025-26: Rs. 22,72,130/- (Rupees Twenty-Two Lakhs Seventy-Two Thousand One Hundred and Thirty only)

Implementing Agency: Shaheed Bhagat Singh Shikshan Sansthan, CSR Registration No.: CSR00102673.

Thematic Area: Rural Development — Clause (x) — Rural Development Projects. Activities supported: livelihood improvement, access to education, and strengthening of basic infrastructure for underserved rural communities.

Mode of Implementation: Through implementing agency (Shaheed Bhagat Singh Shikshan Sansthan) in terms of Section 135(1)(a) of the Act.. The implementing agency is registered under Form CSR-1 with the Ministry of Corporate Affairs vide CSR Registration No. CSR00102673.

Sr. No.	Name of CSR Project	Schedule VII Activity	Amount Budgeted (Rs.)	Amount Spent (Rs.)	Implementing Agency
1	Rural Development — livelihood, education access & basic infrastructure for rural communities	Clause (x) — Rural Development Projects	22,72,125/-	22,72,130/-	Shaheed Bhagat Singh Shikshan Sansthan (CSR Reg. No. CSR00102673)
	Total		22,72,125/-	22,72,130/-	

8. Amount Spent / Unspent

(a) Total amount spent for the financial year: Rs. 22,72,130/-

(b) Amount transferred to Unspent CSR Account: NIL

(c) Amount transferred to a Fund specified in Schedule VII: NIL

(d) Amount of CSR spent in administrative overheads: NIL

(e) Excess amount available for set-off in subsequent financial years: NIL

(f) Details of CSR amount spent against ongoing projects: Not Applicable. The Company did not have any multi-year 'ongoing' CSR projects during FY 2025-26.

9. Details of Unspent CSR Amount for the Preceding Three Financial Years: NIL

10. Capital Assets Created or Acquired through CSR Spend

No capital assets were created or acquired through CSR expenditure during FY 2025-26. The CSR contribution was directed entirely toward programme-level rural development activities (livelihood, education, and infrastructure support for underserved communities) implemented through the implementing agency.

11. Reason for Failure to Spend Two Percent of Net Profit: Not Applicable

12. Responsibility Statement of the CSR Committee

The CSR Committee of the Board of Directors of Studio LSD Limited hereby confirms that the implementation and monitoring of the CSR Policy is in compliance with the CSR objectives and the policy of the Company. The Committee affirms that the CSR expenditure for FY 2025-26 has been incurred in accordance with the CSR Policy of the Company and the applicable provisions of the Companies Act, 2013 and the Companies (CSR Policy) Rules, 2014, and that all disbursed funds have been utilised solely for the purposes for which they were approved.

For and on behalf of the Board of Directors

STUDIO LSD LIMITED

Prateek Sharma

Managing Director (DIN: 07718678)

Suman Sharma

Chairperson, CSR Committee (DIN: 07718689)

Date: 14th August 2026

Place: Mumbai

MD & CFO CERTIFICATION

To,

The Board of Directors of

STUDIO LSD LIMITED

We hereby certify that:

A. We have reviewed the financial statements and the cash flow statement for the year ended March 31, 2026, and that to the best of our knowledge and belief:

1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. No transaction is entered into by the Company during the year which is fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting, and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware, and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit Committee:

1) significant changes in internal control over financial reporting during the year;

2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For **STUDIO LSD LIMITED**

PRATEEK SHARMA	**PARTH SHAH**
Managing Director	Whole Time Director and CFO
(DIN: 07718678)	(DIN: 07990904)

Place: Mumbai

Date: 14th August, 2026

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF STUDIO LSD LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Studio LSD Limited ("*the Company*")** which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, and Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026 and Loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sr. No.	Key Audit Matter	How was the matter addressed in our audit
1	**Utilisation of Initial Public Offer (IPO) Proceeds** During the year, the Company completed its Initial Public Offer ("IPO") and raised funds for the objects specified in the Prospectus. The utilisation of IPO proceeds	Our audit procedures included, among others: • Obtained and read the Prospectus and Board resolutions approving utilisation of the IPO proceeds. • Verified the amount raised from the IPO

	is significant due to the quantum of funds raised and the regulatory requirements governing their utilisation and disclosure. Accordingly, this matter required significant auditor attention and was considered to be a Key Audit Matter.	with bank statements and allotment records. • Tested utilisation of the proceeds with supporting documents and management approvals. • Verified that the unutilised balance, if any, was held in permitted investments or bank accounts. • Evaluated whether disclosures relating to the IPO proceeds in the financial statements were adequate and consistent with applicable regulatory requirements.
2	**Revenue Recognition** Revenue is one of the Company's key performance indicators. The recognition of revenue involves assessment of contractual arrangements, timing of recognition and cut-off procedures. Owing to the significance of revenue and the inherent risk associated with recognition around the year end, this area required significant audit attention.	Our audit procedures included: • Evaluated the design and implementation of key internal controls relating to revenue recognition. • Tested operating effectiveness of selected controls. • Performed substantive testing on a sample basis by examining customer contracts, invoices and supporting documents. • Tested revenue recognised before and after the balance sheet date to evaluate cut-off.

Other Information

The Company’s Board of Directors is responsible for the other information. The other information comprises the Board’s Report including Annexures to Board’s Report but does not include the financial statements and our auditor’s report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid financial statements.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c. The company does not have any branches. Hence, the provisions of section 143(3)(c) is not applicable.

   d. The Balance Sheet, Statement of Profit and Loss and Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

   e. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   f. In our opinion, there are no financial transactions or matters which have any adverse effect on the functioning of the company.

   g. On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   h. There is no adverse remark relating to the maintenance of accounts and other matters connected therewith.

i. With respect to adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**".

j. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has disclosed the impact of its pending litigations in Note no. 32 of the Financial Statements.

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

   iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

   v. The Company has not proposed, declared or paid any dividend during the year.

   vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, the reporting under Rule 11(g) of Companies (Audit and Auditors) Rule, 2014 is applicable for the financial year ended March 31,2026.

   Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the feature of recording audit trail (edit log) facility was enabled throughout the year for all relevant transactions recorded in the software or at the database level to log any direct data changes for the accounting softwares used for maintaining the books of account. Further during course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has also been preserved by the company as per the statutory requirements for record retention.

3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

   In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Companies Act, 2013.

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

CA Sonia Didwania
Partner
M.No.: 410461
UDIN: 26410461SLWPFB9113

Place: Mumbai
Date: 30th May, 2026

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(i)

(a)

A. The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

B. The company has maintained proper records showing full particulars of intangible assets.

(b) Property, Plant and Equipment have been physically verified by the management at regular intervals. No material discrepancies were noticed on such physical verification.

(c) There is no immovable property held in the name of the company, accordingly, the provision of clause (i) (c) of Paragraph 3 of the Order is not applicable to the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment or Intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the company, no proceedings have been initiated during the year or are pending against the company as at March 31, 2026 for holding any benami property under the Benami transactions (Prohibition) act, 1988 (45 of 1988 as amended in 2016) and rules made thereunder.

(ii)

(a) The Company's inventories (Note 14) comprise the unamortised cost of content under production — television serials, films, music and web series — accounted for on a title-wise basis, and represent capitalised production cost rather than physical/tangible stock capable of verification by count. Accordingly, the provision of clause (ii)(a) of Paragraph 3 of the Order relating to physical verification of inventory is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, during any point of time of the year, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, reporting under clause (ii) (b) of Paragraph 3 of the Order is not applicable to the Company.

(iii)

(a) During the year, the Company has granted an unsecured loan to a party. The Company has not made any investments, provided guarantees or security, or granted advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties during the year.

The details of the Loan given is as below:

	Loans (Rs. In lakhs)
Aggregate amount granted / provided during the year:	
- Others	400.00
Balance outstanding as at balance sheet date in respect of above case:	
- Others	400.00

(b) Based on the audit procedures, according to information and explanation given to us, the terms & conditions of the loan given by the company is not prejudicial to interest of the company.

(c) In respect of the loan granted by the Company, the repayment of principal has been stipulated at the end of the tenure of the loan and payment of interest is stipulated in accordance with the loan agreement. As the loan had not fallen due for repayment as at 31 March 2026, there were no defaults in repayment of principal or payment of interest during the year.

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loan or advances in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties. Therefore, clause 3 (iii)(e) of the Order is not applicable to the Company.

(f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment during the year. Therefore, clause 3 (iii)(f) of the Order is not applicable to the Company.

(iv) In our opinion, on the basis of the information and explanation given to us, during the year, the company has not granted any loans or provided any guarantees or security to the parties covered under section 185 and 186 of the Companies Act, 2013 and the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of investments made, wherever applicable.

(v) The Company has not accepted deposits as well as deemed deposits, therefore the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under are not applicable to the Company. Accordingly, the provisions of clause (v) of paragraph 3 of the Order is not applicable to the Company.

(vi) The Central Government of India has not prescribed the maintenance of cost records under subsection (1) of Section 148 of the Act, in respect of the activities carried on by the company. Accordingly, the provisions of clause (vi) of paragraph 3 of the Order is not applicable to the Company.

(vii)

(a) According to the information and explanation given to us and on the basis of our examination of records of the Company, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, goods and service tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) According to the books of accounts and records as produced and examined by us in accordance with the generally accepted auditing practices in India, as at March 31, 2026, the following are the particulars of the dues that have not been deposited on the account of dispute:

Sr. No.	**Name of the Statute**	**Nature of the Dues**	**Amount* (Rs. in lakhs)**	**Forum where dispute is pending**	**Period to which the amount relates**
1.	GST Act, 2017	GST Demand	70.64	GST Authority	F.Y. 2017-18
2.	GST Act, 2017	GST Demand	15.41	GST Authority	F.Y. 2019-20
3.	GST Act, 2017	GST Demand	9.25	GST Authority	F.Y. 2020-21

**Deposit of Rs. 4.60 (in lakhs) has been paid in respect of above disputed demand.*

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix)

(a) According to the information and explanations given to us and based on our audit procedures, the Company had an overdraft facility against Debt Mutual Funds from a bank at the beginning of the year. During the year, the Company repaid the outstanding dues, the overdraft facility was closed, and the related charge was satisfied. The Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) According to the information and explanations given to us and on the basis of our audit procedures performed by us, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority or any other lender.

(c) According to the information and explanations given to us and on the basis of our audit procedures performed by us, the Company has not taken term loans during the year and the company has no outstanding loans at the beginning of the year. Accordingly, clause (ix) (c) of Paragraph 3 of the Order is not applicable to the Company.

(d) According to the information and explanations given to us and on the basis of our audit procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.

(e) The company does not have any subsidiaries, associate or joint venture (as defined under the Act) during the year ended March 31, 2026. Accordingly, the provisions of clause (ix) (e) and (f) of Paragraph 3 of the Order is not applicable to the company.

(x)

(a) During the year, the Company has raised funds by way of an Initial Public Offer (IPO). According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has applied the proceeds of the Initial Public Offer towards the objects stated in the Prospectus. The unutilized balance of ₹ 25.82 (in crores) as at 31 March 2026 has been temporarily invested in fixed deposits with scheduled banks / bank balances pending utilization for the stated objects, which, in our opinion, is in accordance with the objects of the issue.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause (x) (b) of paragraph 3 of the Order is not applicable to the Company.

(xi)

(a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality as outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under Section 143(12) of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government till the date of this report.

(c) To the best of our knowledge and according to the information and explanation given to us, the company has not received whistle-blower complaints during the year.

(xii) As the Company is not a Nidhi company, the provisions of clause (xii) of Paragraph 3 of the Order is not applicable to the Company.

(xiii) According to the information and explanation given to us, all transactions with the related parties are in compliance with Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act.

(xiv) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has an internal audit system commensurate with the size and nature of its business and the reports of the Internal Auditors for the period under audit were considered by us.

(xv) In our opinion and according to the information and explanations given to us during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provision of clauses (xvi) (a) to (d) of Paragraph 3 of the Order are not applicable to the Company.

(xvii) The Company has incurred cash losses of Rs. 44.97/- (Amount in INR Lakhs) in the current financial year & the company has not incurred any cash losses in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, the provisions of clause (xviii) of the Paragraph 3 of the Order are not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project other than ongoing projects. Accordingly, clause (xx) (a) of Paragraph 3 the Order is not applicable.

(b) In respect of ongoing projects, in our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (6) of Section 135 of the Act. Accordingly, clause (xx) (b) of Paragraph 3 the Order is not applicable.

(xxi) The provisions of Clause 3(xxi) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company, as the Company does not have any subsidiaries, associates or joint ventures and, accordingly, is not required to prepare consolidated financial statements.

For **GMJ & Co**
Chartered Accountants
FRN 103429W

CA Sonia Didwania
Partner
M No.: 410461
UDIN: 26410461SLWPFB9113

Place: Mumbai
Date: 30th May, 2026

Annexure - 'B' to the Auditors' Report

(Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act"))

We have audited the internal financial controls over financial reporting of "**STUDIO LSD LIMITED"** ("**the Company**") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **GMJ & Co**
Chartered Accountants
FRN: 103429W

CA Sonia Didwania
Partner
M.No.: 410461
UDIN: 26410461SLWPFB9113

Place: Mumbai
Date: 30th May, 2026

STUDIO LSD LIMITED
(Formerly Known as Studio LSD Private Limited)
CIN: L92410MH2017PLC290116

BALANCE SHEET AS AT 31st MARCH, 2026

(Amount in lakhs)

Particulars	Note No.	As At 31st March, 2026	As At 31st March, 2025
A EQUITY AND LIABILITIES			
1) Shareholders' Funds			
(a) Share Capital	2	1,037.84	817.84
(b) Reserves and Surplus	3	6,885.73	1,935.88
		7,923.57	**2,753.72**
2) Non Current Liabilities			
(a) Deferred Tax Liabilities (Net)	4	8.90	-
(b) Long Term Provisions	5	13.37	12.99
		22.27	**12.99**
3) Current Liabilities			
(a) Trade Payables	6		
- Total outstanding dues of micro enterprises and small enterprises		50.04	46.04
- Total outstanding dues to others		849.63	1,574.19
(b) Other Current Liabilities	7	469.38	175.88
(c) Short Term Provisions	8	0.58	104.07
		1,369.62	**1,900.18**
TOTAL		**9,315.46**	**4,666.89**
B ASSETS			
1) Non-Current Assets			
a) Property, Plant and Equipment and Intangible Assets	9		
i) Property, Plant and Equipment		44.63	52.94
ii) Intangible Assets		378.22	0.02
iii) Intangible Assets Under Development		226.55	-
b) Non-current Investments	10	469.48	800.31
c) Deferred Tax Assets (net)	11	-	1.54
d) Other Non-Current Assets	12	195.95	251.91
		1,314.83	**1,106.72**
2) Current Assets			
a) Current Investments	13	270.06	301.54
b) Inventories	14	1,715.41	945.10
c) Trade Receivables	15	2,122.46	2,005.49
d) Cash and Cash Equivalents	16	3,122.85	232.74
e) Short-Term Loans and Advances	17	730.49	64.65
f) Other Current Assets	18	39.36	10.65
		8,000.63	**3,560.17**
TOTAL		**9,315.46**	**4,666.89**
See accompanying notes to the financial statements	**1 to 35**		

As per our report of even date attached
For GMJ & Co.
Chartered Accountants
FRN 103429W

For and on behalf of the Board

CA Sonia Didwania
Partner
M.No. 410461
UDIN : 26410461SLWPFB9113

Prateek Sharma
Managing Director
(DIN 07718678)

Parth Shah
Whole Time Director & CFO
(DIN 07990904)

Place : Mumbai
Date : 30th May, 2026

Kiran Goklani
Company Secretary

STUDIO LSD LIMITED
(Formerly Known as Studio LSD Private Limited)
CIN: L92410MH2017PLC290116
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

(Amount in lakhs)

Particulars	Note No.	Year Ended 31st March, 2026	Year Ended 31st March, 2025
INCOME			
Revenue From Operations	19	7,211.31	10,447.81
Other Income	20	221.74	52.89
Total Revenue		**7,433.05**	**10,500.70**
EXPENSES			
Cost of Services	21	6,081.09	7,350.42
Change in Inventories	22	(816.56)	(897.84)
Employee Benefits Expense	23	427.83	485.68
Finance Costs	24	2.66	0.08
Depreciation and Amortization Expense	9	44.61	26.70
Other Expenses	25	1,769.97	1,958.16
Total Expenses		**7,509.60**	**8,923.20**
Profit/(Loss) before tax		**(76.55)**	**1,577.50**
Tax Expense:			
Current tax		-	400.00
Current tax relating to Prior Year		13.03	0.05
Deferred Tax		10.44	0.84
		23.47	400.89
Profit/(Loss) after tax		**(100.02)**	**1,176.61**
Earnings per equity share			
Basic & Diluted	26	(0.21)	2.88
See accompanying notes to the financial statements	**1 to 35**		

As per our report of even date attached
For GMJ & Co.
Chartered Accountants
FRN 103429W

For and on behalf of the Board

CA Sonia Didwania
Partner
M.No.410461
UDIN : 26410461SLWPFB9113

Prateek Sharma
Managing Director
(DIN 07718678)

Parth Shah
Whole Time Director & CFO
(DIN 07990904)

Place : Mumbai
Date : 30th May, 2026

Kiran Goklani
Company Secretary

STUDIO LSD LIMITED
(Formerly Known as Studio LSD Private Limited)
CIN: L92410MH2017PLC290116
CASHFLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

(Amount in lakhs)

	Particulars	As At 31st March, 2026	As At 31st March, 2025
A	**Cash Flow from Operating Activities**		
	Net Profit/(Loss) Before Tax and Extraordinary items	(76.55)	1,577.50
	Depreciation & Amortization	44.61	26.70
	Interest Expenses	2.66	0.08
	Loss on Sale of Asset	0.63	3.14
	Interest on Income Tax Refund	-	-
	Interest on NCD	(29.42)	(5.06)
	Gain/Loss on Mutual fund	(8.91)	(20.98)
	Gain/Loss on Debt Instrument	(89.39)	(1.24)
	Provision for Grautity	0.96	12.99
	Operating Profit before Working Capital Changes	**(155.41)**	**1,593.13**
	Adjusted For:		
	(Increase)/Decrease in Trade receivable	(116.97)	394.55
	(Increase)/Decrease in Inventories	(770.31)	(897.84)
	(Decrease)/Increase in Short term Provisions	(104.07)	104.07
	(Decrease)/Increase in Other Current Liabilities	293.49	3.83
	(Decrease)/Increase in Trade Payables	(720.56)	(269.74)
	(Increase)/ Decrease in Short term Loans & Advances	(504.25)	(2.12)
	(Increase)/ Decrease in Other Current Assets	(28.71)	(5.13)
	(Increase)/ Decrease in other non-current assets	55.96	50.32
	Net Cash generated from Operations	**(2,050.83)**	**971.07**
	Taxes	(174.62)	(400.05)
	Net Cash generated from Operating Activities	**(2,225.45)**	**571.02**
B	**Cash Flow from Investing Activities**		
	Purchase of Fixed Assets	(13.26)	(15.15)
	Sale of Fixed Assets	0.35	8.90
	(Increase)/Decrease in Intangible Assets/ Intangible Assets Under Development	(628.77)	-
	Investment in Shares/Mutual Funds	362.31	(932.35)
	Gain/Loss on Mutual fund	8.91	20.98
	Gain/Loss on Debt Instrument	89.39	1.24
	Interest Income	29.42	5.06
	Net Cash from Investing Activities	**(151.65)**	**(911.32)**
C	**Cash flow From Financing Activities**		
	Issue of Equity Share Capital	220.00	0.20
	Incresase in Securities Premium	5,720.00	-
	Issue/ Offer Related Expenses	(670.13)	-
	Interest Expenses	(2.66)	(0.08)
	Net Cash Flow from Financing Activities	**5,267.21**	**0.12**
	Net Increase in Cash and Cash Equivalent during the Year (A+B+C)	**2,890.11**	**(340.18)**
	Cash and Cash equivalents at the beginning of the year	**232.74**	**572.92**
	Cash and Cash equivalents at the end of the year	**3,122.85**	**232.74**

		As At 31st March, 2026	As At 31st March, 2025
	Cash and Cash Equivalents include:		
	Balance with Scheduled Banks:		
	- In Current Account	988.66	103.02
	- In Fixed Deposits with original maturity less than 3 months	2,061.38	124.67
	Other Bank Balances		
	- In Fixed Deposits with original maturity more than 3 months and less than 12 months	28.78	-
	Cash on Hand		
	Cash in India Rupees	3.61	3.49
	Others		
	Balance with PMS Account	38.34	0.81
	Balance in Forex Card	2.08	0.75
		3,122.85	**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.

See accompanying notes to the financial statements **1 to 35**

As per our report of even date attached
For GMJ & Co.
Chartered Accountants
FRN 103429W

For and on behalf of the Board

CA Sonia Didwania
Partner
M.No.410461
UDIN : 26410461SLWPFB9113

Prateek Sharma
Managing Director
(DIN 07718678)

Parth Shah
Whole Time Director & CFO
(DIN 07990904)

Place: Mumbai
Date : 30th May, 2026

Kiran Goklani
Company Secretary

STUDIO LSD LIMITED
(Formerly Known as Studio LSD Private Limited)
CIN: L92410MH2017PLC290116
NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

I CORPORATE INFORMATION

Studio LSD Limited (The "Company") initally was a private limited company incorporated on 02nd February, 2017 vide registeration No. U92410MH2017PTC290116, at Mumbai under the provisions of Companies Act, 2013 and has become public limited company w.e.f 19th September 2024 vide registeration No. L92410MH2017PLC290116. The company is listed and is situated at Unit No. 302, 301, 3rd Floor, Laxmi Mall, Laxmi Industrial Estate, New Link Road, Andheri West, Mumbai, Maharashtra, India, 400053. The company carries on the business of production for Television and Films, Content creation for Television, Films and new media, distribution of films and motion pictures, including the running theatres, cinemas, studios and cinematographic shows and exhibitions.

The Company is listed on the Small and Medium Enterprise ("SME") platform of National Stock Exchange (NSE) w.e.f 25th August, 2025.

II BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

The financial statements have been prepared under the historical cost convention on an accrual basis, in accordance with the generally accepted accounting principles in India and the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on a going concern basis, and accounting policies have been consistently applied. All amounts are presented in Indian Rupees, rounded off to the nearest lakh, unless otherwise stated.

III USE OF ESTIMATES:

The preparation of the financial statements in conformity with Generally Accepted Accounting Principles requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and the income and expenses during the year. Examples of such estimates include provisions for doubtful debts, income taxes, stage of completion of content under production, actuarial assumptions for employee benefits, and the useful lives of Property Plant and Equipments and intangible assets.

IV REVENUE RECOGNITION:

Revenue from television programs commissioned by broadcasters is recognized over the contract period under the proportionate completion method (in accordance with AS 9 principles). Recognition is based on the stage of completion, measured by reference to the progress of production, delivery of episodes, or milestones achieved as specified in the contract, provided no significant uncertainties exist regarding the measurability or collectability of the consideration. Revenue excludes any taxes and duties collected on behalf of the government.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time proportion basis, by reference to the principal outstanding and at the applicable interest rate.

Dividend Income: Dividend Income is recognised when the owners right to receive payment is established and it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

Other Income: Other items of income are recognized on accrual basis.

V PROPERTY, PLANT AND EQUIPMENT:

Property Plant and Equipments are stated at cost, less accumulated depreciation and any accumulated impairment loss. Cost includes cost of acquisition of an asset and expenditure that is directly attributable to the acquisition of the asset like freight, installation cost, duties and taxes to the extent input credit is unavailable, and other incidental expenses, incurred up to the installation stage, related to such acquisition.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance expenses are charged to Statement of Profit and Loss during the reporting period in which they are incurred.

Gains or losses arising from the retirement or disposal of a tangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised in the Statement of Profit and Loss.

VI INTANGIBLE ASSETS:

The Company's intangible assets comprise business and commercial rights (copyrights and related operating/exploitation rights) in respect of scripts, content and music acquired or internally developed by the Company for exploitation across television, film and digital/OTT platforms, classified for disclosure purposes as Content/Programme Rights and Music Rights based on their nature and mode of monetisation, in accordance with Accounting Standard (AS) 26, "Intangible Assets".

Acquired intangible assets

Intangible assets acquired separately by the Company — including scripts, storylines and other literary/story rights purchased from third parties as completed properties (Content/Programme Rights) and computer software and licences — are measured initially at cost, comprising the purchase price and any directly attributable expenditure on making the asset ready for its intended use. Following initial recognition, an acquired intangible asset is carried at cost less accumulated amortisation and accumulated impairment losses, if any.

Internally generated intangible assets

Expenditure on an internally generated intangible asset — including music compositions and recordings commissioned by the Company (Music Rights), and content/programme assets produced by the Company using acquired scripts/storylines together with internally incurred production costs — is recognised as an intangible asset only when it satisfies the recognition criteria in AS 26 paragraphs 41-52: the asset is separately identifiable, it is probable that the expected future economic benefits attributable to the asset will flow to the Company, and its cost can be measured reliably. Costs incurred during a research phase, or where the research and development phases of a project cannot be distinguished, are expensed as incurred. Costs incurred during the development phase are capitalised from the point at which technical feasibility, the Company's intention and ability to complete and exploit or sell the asset, and the availability of adequate resources to do so, are demonstrated. Following initial recognition, an internally generated intangible asset is carried at cost less accumulated amortisation and accumulated impairment losses, if any.

VII DEPRECIATION AND AMORTISATION:

Tangible Assets

The Company has applied the estimated useful lives as specified in Schedule II of the Companies Act 2013 and calculated the depreciation as per the Writen Down Value (WDV) method to allocate the cost of the asset, net of their residual values. Depreciation on new assets acquired during the year is provided at the rates applicable from the date of acquisition to the end of the financial year. In respect of the assets sold during the year, depreciation is provided from the beginning of the year till the date of its disposal.

The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is higher than its estimated recoverable amount.

The estimated useful lives of assets are as follows:
Useful life of Property, Plant and Equipments

Category	Useful Life
Computer & Accessories	3-6 Years
Office Equipments	5 Years
Furniture & Fittings	10 Years
Vehicles	8 Years

Intangible Assets

Intangible assets are amortised on a straight-line basis over their estimated useful life, commencing from the date the asset is available for use, i.e., when it is in the condition and location necessary for it to be capable of operating in the manner intended by management. Amortisation is charged to the Statement of Profit and Loss. The useful lives applied are:

Category	Useful Life
Intangible Assets	5 Years

VIII EMPLOYEE BENEFITS:

Employee benefit payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries, wages and bonus. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized as an expense during the period when the employees render the services.

Provident Fund:

As per the Employees Provident Funds and Miscellaneous Provision Act, 1952 employees of the Company are entitled to receive benefits under the provident fund & family pension fund which is a defined contribution plan. These contributions are made to the fund administered and managed by Government of India. The Company’s contribution to the schemes is recognized as expense in the profit and loss account during the period in which the employee renders the related services. The Company has no other obligation to the plans beyond its monthly compensations.

Defined Benefits Plan:

The company’s gratuity benefit scheme is a unfunded defined benefit plan. The Company’s net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods, that benefit is discounted to determine its present value. The calculation of company’s obligation is performed annually by qualified actuary using the projected unit credit method. Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss.

IX TAXES ON INCOME:

Tax expense comprises both current and deferred tax at the applicable enacted/ substantively enacted rates. Current tax represents the amount of income tax payable/ recoverable in respect of the taxable income/ loss for the reporting period.

The Provision for current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the country where the Company generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred Tax in accordance with Accounting Standard 22 - “Accounting for Taxes on Income”, represents the effect of “timing differences” between taxable income and accounting income for the reporting period that originate in one period and capable of reversal in one or more subsequent periods. Deferred Tax Assets are recognized only on reasonable certainty of realization and on unabsorbed depreciation and brought forward losses only on virtual certainty.

Deferred Tax assets are recognised for all deductible temporary differences, unused tax losses and carry forward tax credits only if it is probable that future taxable amounts will be available to utilise those timing differences, tax losses and tax credits.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Current and deferred tax is recognised in the Statement of Profit and Loss.

X PROVISIONS AND CONTINGENCIES:

A provision is recognized when the company has a legal and constructive obligation as a result of a past event, for which it is probable that cash outflow will be required and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the present value of managements best estimate of the expenditure required to settle the present obligation at the end of the reporting period. Provisions are not recognized for future operating losses. Contingent liabilities are disclosed when the company has a possible or present obligation where it is not probable that outflow of resources will be required to settle it. Contingent assets are neither recognized nor disclosed.

The company exercises judgment in measuring and recognising provisions and the exposures to contingent liabilities which is related to pending litigation or other outstanding claims. Judgment is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement. Because of the inherent uncertainty in this evaluation process, actual liability may be different from the originally estimated as provision or contingent liability. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

XI EARNING PER SHARE:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earning per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of equity shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

XII CASH AND CASH EQUIVALENTS:

Cash and cash equivalents comprises of Cash in hand, Balances with banks and fixed deposits and other short-term investments with an original maturity of three months or less from the date of acquisition. For the purpose of Cash Flow Statement, Cash and cash equivalents are considered net of outstanding overdrafts, if any, as they are considered an integral part of Company’s cash management.

XIII CASH FLOW STATEMENT:

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

XIV INVESTMENTS:

Investments that are readily realisable and are intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long term investments/ non-current investments.

Long term investments are valued at cost. Current investments are valued at lower of cost and fair value as on the date of the Balance Sheet. The Company provides for diminution in value of investments, other than temporary in nature. The comparison of cost and fair value for current investments is made in the aggregate for the category of investments as a whole, and not for each individual investment, consistent with the basis on which the aggregate value of quoted investments is disclosed in the notes to accounts.

XV IMPAIRMENT LOSS:

The Company assesses at each Balance Sheet date whether there is any indication that any asset may be impaired and if such indication exists, the carrying value of such asset is reduced to its recoverable amount and a provision is made for such impairment loss in the statement of profit and loss. If at the Balance Sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to maximum of depreciated historical costs.

XVI GOODS AND SERVICE TAX INPUT CREDIT:

Goods & Service tax input credit is accounted for in the books in the year in which the underlying goods or service are received and paid and there is reasonable certainty in availing / utilizing the credits.

XVII INVENTORIES:

Inventories of television programs and content under development are stated at lower or unamortized cost of production (including attributable / allocable production costs and expenses) or net realizable value. Cost of content production includes costs incurred during the conceptualization and pre-production phases also and are amortized on commercialization of such content. Cost is accumulated and identified separately for each production/title (specific identification basis), as television programs and content under development are not ordinarily interchangeable.

XVIII LEASE:

As a lessee

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the company as lessee are classified as operating leases. Payments made under operating leases are charged to Statement of Profit and Loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor’s expected inflationary cost increases.

XIX TRADE RECEIVABLES:

Trade receivables are stated at cost (transaction/invoice value) less provision for doubtful debts, if any. Provisions are made for specific debts as and when they are considered doubtful of recovery based on management's evaluation. Bad debts are written off in the year in which they are identified as irrecoverable.

XX FOREIGN EXCHANGE TRANSACTIONS:

Transactions in foreign currencies are recognized at the exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities outstanding at the Balance Sheet date are translated at the closing exchange rates prevailing on that date. The resultant exchange gains or losses arising on actual settlement and year-end translation are recognized as income or expense in the Statement of Profit and Loss.

XXI BORROWING COST:

Interest and other costs in connection with the borrowing of the funds to the extent related / attributed to the acquisition / construction of qualifying fixed assets are capitalised up to the date when such assets are ready for its intended use and all other borrowing costs are recognised as an expense in the period in which they are incurred.

XXII EXCEPTIONAL ITEMS:

Exceptional items are those items that in management’s judgment are material items arising from the ordinary activities of the Company that, individually or, if of a similar type, in aggregate, need to be disclosed separately by virtue of their size or incidence. Exceptional items are distinct from extraordinary items, which arise from events outside the Company's ordinary activities; none has been identified during the year.

STUDIO LSD LIMITED

(Formerly Known as Studio LSD Private Limited)

CIN: L92410MH2017PLC290116

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

NOTE 2 - SHARE CAPITAL (Amount in lakhs)

Particulars	As At 31st March, 2026		As At 31st March, 2025	
	No. of shares	Rupees	No. of shares	Rupees
(a) Authorised				
- Equity shares of Rs. 2/- (P.Y 10/-) each with voting rights	6,00,00,000.00	1,200.00	6,00,00,000.00	1,200.00
(b) Issued				
- Equity shares of Rs. 2/- (P.Y 10/-) each with voting rights	5,18,91,755.00	1,037.84	4,08,91,755.00	817.84
(c) Subscribed and fully paid up				
- Equity shares of Rs. 2/- (P.Y 10/-) each with voting rights	5,18,91,755.00	1,037.84	4,08,91,755.00	817.84
Total	**5,18,91,755.00**	**1,037.84**	**4,08,91,755.00**	**817.84**

(i) The company has only one class of shares referred to as equity shares having par value of Rs. 2/- each. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive the remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion of the number of equity shares held by the shareholders.

(ii) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Issued during the Year/ period	Split of Shares	Closing Balance
Equity shares with voting rights Face Value Rs. 10/-				
Year ended 31st March, 2026				
- Number of shares	-	-	-	-
- Amount (In lakhs)	-	-	-	-
Year ended 31st March, 2025				
- Number of shares	10,000	81,68,351	(81,78,351)	-
- Amount (In lakhs)	1.00	816.84	(817.84)	-
Year ended 31st March, 2024				
- Number of shares	10,000	-	-	10,000
- Amount (In lakhs)	1.00	-	-	1.00

Particulars	Opening Balance	Issued during the Year/ period	Split of Shares	Closing Balance
Equity shares with voting rights Face Value Rs. 2/-				
Year ended 31st March, 2026				
- Number of shares	4,08,91,755	1,10,00,000	-	5,18,91,755
- Amount (In lakhs)	817.84	220.00	-	1,037.84
Year ended 31st March, 2025				
- Number of shares	-	-	4,08,91,755	4,08,91,755
- Amount (In lakhs)	-	-	817.84	817.84
Year ended 31st March, 2024				
- Number of shares	-	-	-	-
- Amount (In lakhs)	-	-	-	-

(iii) The company has neither paid any dividend nor proposed any dividend for the financial year ended as on 31st March, 2026.

(iv) 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.

(v) Shares in respect of each class in the company held by its holding company or its ultimate holding company including shares held by or by subsidiaries or associates of the holding company or the ultimate holding company in aggregate : NIL

(vi) The Company hasn't reserved any share for issue under options and contracts or commitments for the sale of shares or disinvestment as on the reporting date.

(vii) Shares information related to immediately preceding five years from reporting date:

a) Number & class of Share allotted as fully paid up pursuant to contract(s) without payment being received in cash : NIL

b) Aggregate number and class of shares allotted as fully paid up bonus shares :

The Board of Directors vide Board Resolution on July 26, 2024 and EOGM July 25, 2024, allotted 47,98,800 Equity Shares via Bonus Issue in the ratio of 400:1. by capitalising Rs. 479.88 Lakhs. The Bonus Shares so allotted shall Rank pari-passu with existing shares of the company and shall always subject to the terms and conditions contained in the Memorandum and Articles of Association of the Company.

Further, the Company at their Extra Ordinary General Meeting on November 06,2024, approved issue of Bonus Equity Shares of Rs. 10/- each credited fully paid up to eligible members of the Company in the proportion of 7:10, 7 new fully paid up Equity Shares of Rs. 10/- each for every 10 existing fully paid up equity shares of Rs. 10/- each by capitalizing a sum of Rs. 336.75 Lakhs allotted at the Board Meeting held on November 07, 2024.

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Sub division/ Split of Shares :

The Company at their Extra Ordinary General Meeting on November 09,2024, approved sub division of Equity Shares of the Company (all authorized, issued, Subscribed and paid up) of Nominal Value Rs. 10/- each existing on the date of restated financials shall stand sub divided into 5 Equity Shares of Nominal Value Rs. 2/- each fully paid up.

c) Aggregate number and class of shares brought back : NIL

(viii)The company hasn't issued any convertible securities as on reporting date.

(ix)The company doesn't have any unpaid calls as on reporting date.

(x)The Company has not forefeited any shares during the reporting period.

(xi) Details of shares held by each shareholder holding more than 5% shares: **(Amount in lakhs)**

Class of shares / Name of shareholder	As At 31st March, 2026		As At 31st March, 2025	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights Face Value Rs. 10/- (upto Nov 8, 2024)				
Prateek Sharma	-	-	58,61,256	71.67%
Suman Sharma	-	-	6,81,700	8.34%
Parth Shah	-	-	15,27,689	18.68%

Details of shares held by each shareholder holding more than 5% shares: **(Amount in lakhs)**

Class of shares / Name of shareholder	As At 31st March, 2026		As At 31st March, 2025	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights Face Value Rs. 2/-				
Prateek Sharma	2,73,46,280	52.70%	2,93,06,280	71.67%
Suman Sharma	26,18,500	5.05%	34,08,500	8.34%
Parth Shah	76,38,445	14.72%	76,38,445	18.68%

(xii) Details of shares held by each Promoter as on 31st March, 2026 : **(Amount in lakhs)**

Share held by Promoters at the end of the year			% Change during the year
Promoters Name	**No. of Shares**	**% of total shares**	
Prateek Sharma	2,73,46,280	52.70%	-6.69%
Suman Sharma	26,18,500	5.05%	-23.18%
Parth Shah	76,38,445	14.72%	0.00%

(xiii) Details of shares held by each Promoter as on 31st March, 2025 : **(Amount in lakhs)**

Share held by Promoters at the end of the year			% Change during the year
Promoters Name	**No. of Shares**	**% of total shares**	
Prateek Sharma	2,93,06,280	71.67%	-18.05%
Suman Sharma	34,08,500	8.34%	-1.66%
Parth Shah	76,38,445	18.68%	18.68%

* % of Total Number of shares has been affected due to right and bonus issue during the period.
** In Calculation of % Change during the period Impact of Bonus Issue has not been considered.

(xiv) As per records of the Company (including its Register of Members/Shareholders) and notifications received from the Promoters, none of the Equity Shares held by the Promoters / Promoter Group are pledged, mortgaged, or otherwise encumbered as at 31st March, 2026 (Previous Year: Nil).
There are no restrictions on the transferability of the equity shares held by the Promoters, other than the mandatory lock-in requirements prescribed under SEBI (ICDR) Regulations, 2018.

NOTE 3 - RESERVES AND SURPLUS **(Amount in lakhs)**

	As At 31st March, 2026	As At 31st March, 2025
(i) Securities Premium		
At the beginning of the year	-	-
Add: Addition during the Year	5,720.00	-
Less: Utilised for IPO Expenses	(536.11)	-
	5,183.89	-
(ii) Balance in Statement of Profit and Loss		
At the beginning of the year	1,935.88	1,575.91
Add: Profit/(Loss) for the year	(100.02)	1,176.61
Less: Utilised for Issue of Bonus Shares	-	(816.64)
Closing Balance	**1,835.86**	**1,935.88**
(iii) Others - Recoverable towards Expenses of Offer for sale*	(670.13)	-
Less: Recouped from Securities Premium	536.11	-
Expenditure to be recovered for OFS	**(134.03)**	**-**
Total	**6,885.73**	**1,935.88**

** to be adjusted against final settlement of Offer for Sale proceeds upon release of funds held in escrow (Refer Note 7*

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NOTE 4 - DEFERRED TAX LIABILITIES (NET) (Amount in lakhs)

	As At 31st March, 2026	As At 31st March, 2025
Deferred Tax Liability		
(a) Timing Difference on Account of Fixed Assets	12.37	-
(b) Timing Difference on Account of Disallowance under Section 43B(h)	0.04	-
(c) Timing Difference on Account of Disallowance under Section 40A(7)	(3.51)	-
	8.90	**-**

NOTE 5 - LONG TERM PROVISIONS (Amount in lakhs)

	As At 31st March, 2026	As At 31st March, 2025
(i) Provision for Employee Benefits:		
(a) Gratuity	13.37	12.99
	13.37	**12.99**

NOTE 6 - TRADE PAYABLES (Amount in lakhs)

	As At 31st March, 2026	As At 31st March, 2025
Total outstanding dues of micro and small enterprises (as per the intimation received from vendors)		
a) Principal amount and interest due thereon remaining unpaid	50.04	46.04
b) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day.	-	-
c) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
d) Interest accrued and remaining unpaid at the end of each accounting year	-	-
e) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure	-	-
Total outstanding dues to others		
Others	849.63	1,574.19
	899.67	**1,620.23**

Trade Payables ageing schedule as on 31st March 2026 : (Amount in lakhs)

Particulars	Unbilled/Not Due	Outstanding for the following periods from due date of payments				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	50.04	-	-	-	-	50.04
(ii) Others	743.11	-	104.34	-	2.18	849.63
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
						899.67

Trade Payables ageing schedule as on 31st March 2025 : (Amount in lakhs)

Particulars	Unbilled/Not Due	Outstanding for the following periods from due date of payments				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	45.88	0.17	-	-	-	46.04
(ii) Others	1,571		-	-	3.60	1,574.19
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
						1,620.23

NOTE 7 - OTHER CURRENT LIABILITIES (Amount in lakhs)

	As At 31st March, 2026	As At 31st March, 2025
Payable to Director and Relatives	2.50	2.38
Payable towards Offer for Sale*	185.00	-
Provision for Expenses	258.23	17.04
Statutory Dues	23.64	156.46
	469.38	**175.88**

**It includes Rs. 134.03 lakh which will be adjusted against expenses recoverable on final settlement upon release of funds held in escrow (Refer Note 3(iii)).*

NOTE 8 - SHORT TERM PROVISIONS (Amount in lakhs)

	As At 31st March, 2026	As At 31st March, 2025
(i) Provision for Employee Benefits:		
(a) Gratuity	0.58	-
(ii) Payment of Taxes (Net)	-	104.07
	0.58	**104.07**

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NOTE 9 : PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

(Amount in lakhs)

DETAILS	GROSS BLOCK				DEPRECIATION/AMORTIZATION				NET BLOCK	NET BLOCK
	As At 01/04/2025	Additions During the Year	Sold During the Year	As At 31/03/2026	Upto 31/03/2025	For the Year	Disposals/ Other Adjustments	As At 31/03/2026	As At 31/03/2026	As at 31/03/2025
PROPERTY, PLANT AND EQUIPMENT										
Computer and Accessories	13.04	1.19	-	14.23	8.91	2.94	-	11.85	2.38	4.13
Vehicle	63.10	-	1.40	61.70	24.25	11.88	(0.42)	35.70	26.00	38.85
Office Equipments	36.62	12.07	-	48.69	26.65	5.78	-	32.44	16.25	9.96
Total (A)	**112.76**	**13.26**	**1.40**	**124.62**	**59.81**	**20.60**	**(0.42)**	**79.98**	**44.63**	**52.94**
INTANGIBLE ASSETS										
(Internally Generated)										
Music Rights	-	172.22	-	172.22	-	12.35	-	12.35	159.87	-
(Acquired)										
Content/Programme Rights	-	230.00	-	230.00	-	11.67	-	11.67	218.33	-
Computer Software and License	0.36	-	-	0.36	0.34	-	-	0.34	0.02	0.02
Total (B)	**0.36**	**402.22**	**-**	**402.58**	**0.34**	**24.01**	**-**	**24.36**	**378.22**	**0.02**
INTANGIBLE ASSETS UNDER DEVELOPMENT										
Content/Programme Rights under development	-	225.00	-	225.00	-	-	-	-	225.00	-
Music Rights under development	-	1.55	-	1.55	-	-	-	-	1.55	-
Total (C)	**-**	**226.55**	**-**	**226.55**	**-**	**-**	**-**	**-**	**226.55**	**-**
AS AT 31.03.2026	**113.12**	**642.03**	**1.40**	**753.75**	**60.15**	**44.61**	**(0.42)**	**104.34**	**649.40**	**52.96**
AS AT 31.03.2025	**117.47**	**15.15**	**19.50**	**113.12**	**40.91**	**26.70**	**(7.46)**	**60.15**	**52.96**	**-**

Intangible Assets under Development ageing schedule:
(i) As at 31st March, 2026

Intangible Assets under Development	Amount in Intangible Assets under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress					
(i) Content/Programme Rights	225.00	-	-	-	225.00
(ii) Music Rights	1.55	-	-	-	1.55
Projects temporarily suspended	-	-	-	-	-
TOTAL	**226.55**	**-**	**-**	**-**	**226.55**

Intangible Assets under Development ageing schedule:
(i) As at 31st March, 2025

Intangible Assets under Development	Amount in Intangible Assets under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress					
(i) Content/Programme Rights	-	-	-	-	-
(ii) Music Rights	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
TOTAL	**-**	**-**	**-**	**-**	**-**

NOTE 10 - NON-CURRENT INVESTMENT (Amount in lakhs)

	As At 31st March, 2026	As At 31st March, 2025
At Cost		
(i) Trade Investments	-	-
(ii) Other Investments		
(a) Unquoted		
1,102 (P.Y. 1,102) shares of Cosmos Co-operative Bank Of Rs 100/- each	1.10	1.10
(b) Quoted Mutual Funds		
5,601.4 (P.Y. NIL) Aditya Birla Sun Life Large Cap Fund	30.00	-
2,61,200.5 (P.Y. NIL) Bandhan Innovation Fund – Reg – Growth	35.00	-
62,601.2 (P.Y. NIL) Bandhan Small Cap Fund – Reg – Growth	30.00	-
NIL (P.Y. 43,785.568) SBI Equity Savings Fund Regular Growth	-	9.93
NIL (P.Y. 11,817.992) Bandhan Arbitrage Fund Growth Regular Plan	-	3.62
NIL (P.Y. 1,72,000) HDFC Low Duration Fund Growth	-	93.10
4,826.4 (P.Y. 4,271.283) HDFC Balanced Advantage Fund-Growth	25.00	20.00
1,272.8 (P.Y. 1,443.294) HDFC Flexi Cap Fund-Growth	25.00	25.00
7,444.3 (P.Y. NIL) HDFC Large and Mid Cap Fund Reg G-Neo Assets	25.00	-
17,636.4 (P.Y. NIL) HDFC Mid-Cap Fund -Reg Plan - Growth	35.00	-
NIL (P.Y. 2,800) Kotak Low Duration Std Growth	-	88.36
18.443.8 (P.Y. NIL)Kotak Emerging Equity Fund - Reg - Growth	25.00	-
22,346.4 (P.Y. NIL) Mirae Asset Large Cap Fund - Reg - Growth	25.00	-
NIL (P.Y. 4,81,000) ICICI Prudential Ultra Short Term Fund	-	125.03
3,325.7 (P.Y. 5,074.454) ICICI Pru Multi-Asset Fund Growth	25.00	35.00
33,084.0 (P.Y. 28,133.65) Motilal Oswal Midcap Fund Regular Plan Growth	35.00	25.00
27,821.1 (P.Y. 63,783.63) Nippon India Large Cap Growth Fund	25.00	50.00
29,724.8 (P.Y. 32,868.052) Parag Parikh Flexi Cap-Reg Plan	25.00	25.00
NIL (P.Y. 2,12,132.46) SBI Balanced Advantage Fund-Reg Growth	-	30.00
2,41,184.3 (P.Y. 1,55,319.975) WhiteOak Capital- Balanced Advantage Fund	35.00	20.00
NIL (P.Y. 69,325.43) DSP Arbitrage Fund Reg Growth	-	10.00
NIL (P.Y. 2,93,146.61) DSP Business Cycle Fund Reg Growth	-	28.30
NIL (P.Y. 360.896) DSP Ultra Short Fund Reg Growth	-	11.82
NIL (P.Y. 27,682.116) Kotak Equity Arbitrage Fund Growth	-	10.00
NIL (P.Y. 4,18,359.320) Kotak Multi Asset Allocation Fund	-	53.35
NIL (P.Y. 1,53,727.113) Kotak Multicap Fund Regular Growth	-	28.30
870.7990 (P.Y. 2,997.655) HDFC Large and Mid Cap Fund Regular Growth	3.00	9.00
976.1630 (P.Y. 3,480.670) SBI Equity Hybrid Fund Regular Growth	3.00	9.00
NIL (P.Y. 15,890.406) SBI Equity Hybrid Fund Regular Growth 35485207	-	44.00
695.4670 (P.Y. 2,411.2770) Canara Robeco Flexi Cap Fund Regular Growth	2.40	7.20
12,020.8140 (P.Y. 43,166.520) Tata Multi Asset Opportunities Fund Regular Growth	3.00	9.00
15,308.5120 (P.Y. 54,722.207) ICICI Prudential Flexicap Fund Growth	3.00	9.00
NIL (P.Y. 54,034.8060) ICICI Prudential Flexicap Fund Growth 35186542/42	-	9.00
6,978.1760 (P.Y.23,563.5060) Bandhan Multi Cap Fund Regular Growth	1.20	3.60
17,397.3140 (P.Y. Nil) Kotak Business Cycle Fund Regular Growth	2.80	7.60
(c)Neo Secondaries Class A1	50.00	-
	469.48	**800.31**
Aggregate amount of unquoted investments	1.10	1.10
Aggregate amount of quoted investments	468.38	799.21
Market value of quoted investments	431.50	823.11

NOTE 11 - DEFERRED TAX ASSETS (NET) (Amount in lakhs)

	As At 31st March, 2026	As At 31st March, 2025
Deferred Tax Asset		
(a) Timing Difference on Account of Fixed Assets	-	5.86
(b) Timing Difference on Account of Disallowance under Section 43B(h)	-	(7.59)
(c) Timing Difference on Account of Disallowance under Section 40A(7)	-	3.27
Deferred Tax	**-**	**1.54**

NOTE 12 - OTHER NON-CURRENT ASSETS (Amount in lakhs)

	As At 31st March, 2026	As At 31st March, 2025
Unsecured, considered good		
Security Deposits	195.95	136.91
Fixed Deposit		
Fixed Deposit with Banks having maturity period of more than 12 months	-	115.00
	195.95	**251.91**

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NOTE 13 - CURRENT INVESTMENT **(Amount in lakhs)**

	As At 31st March, 2026	As At 31st March, 2025
Lower of Cost and Fair Value		
(i) Other Investments		
(a) Debt Instrument		
360 One Prime Limited Sr Vi Tr I 9.61 Ncd 18Jn27	9.90	13.26
8.75% Shriram Finance Limited 15062026	-	14.99
9.90 Auxilo Finserve Private Limited 18Dec26	7.89	7.89
Auxilo Finserve Private Limited Sr Aux20242502	7.88	7.88
Auxilo Finserve Private Limited SR I 9.70 NCD	1.97	-
Aye Finance Private Limited 10.25 Ncd 20Mr26	-	14.85
Earlysalary Services Private Limited 11.50 Ncd	-	13.97
Earlysalary Services Private Limited 11 Ncd	21.77	7.88
Earlysalary Services Private Limited 10.90 NCD	7.86	-
Hsbc Overnight Direct-G	13.00	6.30
Iifl Finance Limited Sr D27 9.80 Ncd 03Dc26	-	15.97
Iifl Finance Limited Sr D29 Op C 9.90 Ncd 20Ap26	-	12.93
IIFL Samasta Finance Limited SR B 9.25 NCD 12AG29	19.49	-
IIFL Finance Limited SR D31 9.90 NCD 08MR27	8.02	-
IIFL Finance Limited SR III TR I 9.30 NCD 21AP27	0.33	-
Ikf Finance Limited 9.75 Loa 11Ag25 Fvrs1Lac	-	8.48
Ikf Finance Limited 9.90 Ncd 20Jn27 Fvrs1Lac	8.92	7.92
IKF Finance Limited 9.95 NCD 25JL26 FVRS1LAC	7.98	-
Incred Financial Services Limited 9.50 Ncd 11Dc26	9.98	9.98
Incred Financial Services Limited 9.90 Ncd 21Ag26	5.03	5.03
Kosamattam Finance Limited 10 NCD 29AG27	11.83	-
Krazybee Services Private Limited 10.20 Ncd	-	9.25
Krazybee Services Private Limited 12.5 Ncd	-	13.38
Krazybee Services Limited 10.45 NCD 16MR27	18.88	-
Krazybee Services Private Limited 10.95 NCD	8.42	-
Mas Financial Services Limited 8.35 Ncd 18Ap26	8.87	8.87
Mas Financial Services Limited 8.35 Ncd 28Fb26	-	15.80
Navi Finserv Limited Tr B 10.40 Ncd 13Fb26	-	22.68
Nuvama Wealth Finance Limited Sr 9.62 Ncd	13.01	17.01
Oxyzo Financial Services Limited 9.75 Ncd 19Mr27	20.94	18.73
Piramal Capital & Housing Finance Limited 6.75	1.54	22.62
Profectus Capital Private Limited 10.157	14.23	-
Profectus Capital Private Limited RR NCD 30SP27	6.94	-
Sk Finance Limited 9.25 Ncd 02Jn28 Fvrs1Lac	-	12.92
Vivriti Capital Limited 9.86 NCD 06JN27 FVRS10000	22.44	-
Vivriti Capital Limited SR I 9.74 NCD 24JU26	7.94	-
Vivriti Capital Limited SR II 10.11 NCD 23DC26	5.01	-
Vivriti Capital Limited 9.90 Ncd 22Ag25 Fvrs1Lac	-	12.95
	270.06	**301.54**
Aggregate amount of unquoted investments	-	-
Aggregate amount of quoted investments	270.06	301.54
Market value of quoted investments	272.11	303.01

NOTE 14 - INVENTORIES **(Amount in lakhs)**

	As At 31st March, 2026	As At 31st March, 2025
At Cost and NRV whichever is lower		
Untelecasted Television Serials	39.89	43.53
Work in Progress - Content Production Inventory		
Television Serials under Production	1,199.37	847.96
Films under Production	418.22	-
Music under Production	-	46.25
Web Series under Production	45.50	-
Other Audio Visual Content	12.43	7.36
	1,715.41	**945.10**

NOTE 15 - TRADE RECEIVABLES **(Amount in lakhs)**

	As At 31st March, 2026	As At 31st March, 2025
Unsecured, considered good:		
- Outstanding for a period exceeding six months from the date they are due for payment	345.39	-
- Others	1,846.15	2,005.49
	2,191.54	2,005.49
Less: Provision for Bad and Doubtful Debts	(69.08)	-
	2,122.46	**2,005.49**

Ageing Schedule for Outstanding Trade Receivables as on 31st March 2026 : **(Amount in lakhs)**

Particulars	Unbilled/Not Due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 Years	Total
(i) Undisputed Trade Receivables-considered good	1,284.35	561.79	345.39	-	-	-	2,191.54
(ii) Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables-considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered doubtful	-	-	-	-	-	-	-

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Ageing Schedule for Outstanding Trade Receivables as on 31st March 2025 : **(Amount in lakhs)**

Particulars	Unbilled/Not Due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 Years	Total
(i) Undisputed Trade Receivables-considered good	2,005.49	-	-	-	-	-	2,005.49
(ii) Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables-considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered doubtful	-	-	-	-	-	-	-

NOTE 16 - CASH AND CASH EQUIVALENTS **(Amount in lakhs)**

	As At 31st March, 2026	As At 31st March, 2025
Cash and Bank Balances		
Bank Balances with Scheduled Banks		
- In Current Account	988.66	103.02
- In Fixed Deposits with original maturity less than 3 months	2,061.38	124.67
Other Bank Balances		
In Fixed Deposits with original maturity more than 3 months and less than 12 months	28.78	-
Cash on hand		
Cash in Indian Rupees	3.61	3.49
Others		
Balance with PMS Account	38.34	0.81
Balance in Forex Card	2.08	0.75
	3,122.85	**232.74**

NOTE 17 - SHORT TERM LOANS AND ADVANCES **(Amount in lakhs)**

	As At 31st March, 2026	As At 31st March, 2025
Unsecured, conisdered good:		
Balances with Statutory/Government Authorities	56.03	23.22
Advances to Vendors	112.87	35.34
Loan given to a party	400.00	-
Payment of Taxes [Net]	161.59	6.09
	730.49	**64.65**

NOTE 18 - OTHER CURRENT ASSETS **(Amount in lakhs)**

	As At 31st March, 2026	As At 31st March, 2025
Accrued Interest on Fixed Deposits and NCD	36.08	7.86
Accrued Interest on Loan	0.12	-
Prepaid Expenses	3.16	2.79
	39.36	**10.65**

STUDIO LSD LIMITED
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NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

NOTE 19 - REVENUE FROM OPERATIONS **(Amount in lakhs)**

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Revenue from Content Creation		
Television Serial Revenue	6,602.70	9,606.16
Web Series Revenue	128.22	-
Other Audio Visual Revenue	2.65	-
Revenue from Line Production Service	477.74	841.65
	7,211.31	**10,447.81**

NOTE 20 - OTHER INCOME **(Amount in lakhs)**

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest Income on		
Non-Convertible Debentures	29.42	5.06
Fixed Deposit	66.07	18.70
Loan given to a Party	16.73	-
Short Term Gain on Sale of Mutual Funds and Debt Instrument (Net)	8.91	22.22
Long Term Gain on Sale of Mutual Funds and Debt Instrument (Net)	89.39	-
Dividend Received	0.11	0.17
Foreign Exchange Gain	0.72	-
Miscellaneous Income	10.39	6.75
	221.74	**52.89**

NOTE 21 - COST OF SERVICES **(Amount in lakhs)**

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Professional Charges-Artist	1,861.55	2,137.75
Professional Charges-Supporting Staff	1,944.68	2,611.04
Support Cost Expenses	2,274.86	2,601.63
	6,081.09	**7,350.42**

NOTE 22 - CHANGE IN INVENTORIES **(Amount in lakhs)**

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Inventories at the end of the year:		
Untelecasted Television Serials	39.89	43.53
Work in Progress - Content Production Inventory	1,675.52	901.57
Inventories at the beginning of the year:		
Untelecasted Television Serials	43.53	5.97
Work in Progress - Content Production Inventory	901.57	41.29
Less: Stock Transferred to Intangible Asset*	(46.25)	-
	(816.56)	**(897.84)**

** During the year production cost of Rs. 46.25 lakhs previously classified as Work in Progress, were reclassified as Intangible asset.*

NOTE 23 - EMPLOYEE BENEFITS EXPENSE **(Amount in lakhs)**

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Directors' Remuneration	68.41	127.50
Salaries to Staff	155.12	132.12
Contribution to Gratuity	0.96	12.99
Contribution to Recognised Provident Fund, ESIC & Other Fund	3.69	1.95
Staff Welfare Expenses	199.65	211.12
	427.83	**485.68**

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NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

NOTE 24 - FINANCE COST (Amount in lakhs)

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest Expense	2.06	0.03
Other Borrowing costs	0.60	0.05
	2.66	**0.08**

NOTE 25 - OTHER EXPENSES (Amount in lakhs)

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Power and Fuel	78.79	184.58
Rent		
(i) Office Rent	21.96	7.03
(ii) Location Rental Charges	608.71	969.10
Repairs and Maintenance	2.91	2.06
Insurance	3.35	7.51
Rates and Taxes, excluding, taxes on income	0.03	9.57
Travelling,Transportation, Lodging and Conveyance Expense	422.16	292.64
Payment to Contractors		
(i) For Production	345.40	367.77
(ii) Others	106.53	35.63
Legal and Professional Fees	29.28	19.07
Payment to Auditors (Refer breakup below)	3.75	1.50
Corporate Social Responsibility Expenditure	22.72	12.82
Net Loss on Foreign Currency Transaction	-	1.09
Provision for Bad and Doubtful Debts	69.08	-
Sundry Balances written back	1.41	0.98
Director's Sitting Fees	11.30	-
Loss on sale of Fixed Asset	0.63	3.14
Miscellaneous Expenses	41.96	43.67
	1,769.97	**1,958.16**

PAYMENT TO AUDITORS (Amount in lakhs)

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Statutory Audit Fees	2.75	1.20
For Taxation matters	0.75	0.30
For Others services	0.25	-
	3.75	**1.50**

NOTE 26 - EARNING PER SHARE (Amount in lakhs)

		For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit/(Loss) after tax	(A)	(100.02)	1,176.61
Weighted average number of equity shares	(B)	4,76,12,303	4,08,90,709
Basic & Diluted earnings per share	(A)/(B)	(0.21)	2.88
Face Value per Share		2.00	2.00

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NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

27. EMPLOYEE BENEFITS EXPENSE

Defined contribution plans - Provident Fund

The company has defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the company is limited to the amount contributed and it has no further contractual or any contructive obligation. The expense recognised during the period towards defined contribution plan is Rs. 3.44 Lakhs (PY: 1.83 Lakhs).

Defined benefit plans

The Company offers the following employee benefit schemes to its employees:
Gratuity

The following table sets out the funded status of the defined benefit schemes and the amount recognised in the financial statements:

(Amount in lakhs)

Particulars	31st March, 2026	31st March, 2025
Components of employer expense		
Current service cost	3.66	-
Past service cost	-	-
Interest cost	0.88	-
Expected return on plan assets	-	-
Curtailment cost / (credit)	-	-
Settlement cost / (credit)	-	-
Net acturial (gain)/ loss recognized during the year	(3.58)	-
Total expense recognised in the Statement of Profit and Loss	**0.96**	**-**
Actual contribution and benefit payments for year		
Actual benefit payments	-	-
Actual contributions	-	-
Net asset / (liability) recognised in the Balance Sheet		
Present value of Obligation as at the end of the year	13.96	12.99
Fair value of plan assets as at the end of the year	-	-
Funded status [Surplus / (Deficit)]	(13.96)	(12.99)
Unrecognised Acturial (gains)/ losses	-	-
Net asset / (liability) recognised in the Balance Sheet	**(13.96)**	**(12.99)**

(Amount in lakhs)

Particulars	31st March, 2026	31st March, 2025
Change in Present Value of Obligations		
Present value of Obligation at beginning of the year	12.99	NA
Liability Transfer In/ (Out)	-	NA
Interest cost	0.88	NA
Past service cost	-	NA
Current service cost	3.66	NA
Curtailment cost / (credit)	-	NA
Settlement cost / (credit)	-	NA
Benefits Paid	-	NA
Actuarial (gains) / loss on obligations	(3.58)	NA
Present value of Obligation at the end of the year	**13.96**	**12.99**
Composition of the plan assets is as follows:		
Government bonds	-	-
PSU bonds	-	-
Equity mutual funds	-	-
Fund Managed by Insurer	-	-
Actuarial assumptions		
Discount Rate	7.30%	NA
Withdrawal/ Attrition Rate	5.00%	NA
Salary Growth Rate	5.00%	NA

The discount rate is based on the on market yields of government bonds as at the Balance Sheet date for the estimated term of the obligations.

The gratuity provision as at 31 March 2025 (₹12.99 lakhs) was determined based on management's estimate, in the absence of an independent actuarial valuation for that year. This amount is not material to the financial statements taken as a whole. An independent actuarial valuation (Projected Unit Credit method) has been obtained for the year ended 31 March 2026, as set out above.

NOTE 28 - CORPORATE SOCIAL RESPONSIBILITY (CSR)

As per section 135 of the Companies Act, 2013, a CSR committee has been formed by the Company. The proposed areas of CSR activities are promoting health care, promoting education and rural development activities. The expenditure incurred during the year on these activities are as specified in schedule VII on the Companies Act, 2013.

(Amount in lakhs)

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Gross obligation for the current financial year	**22.72**	**12.81**
Total of previous years shortfall	-	-
(a) Gross amount	**22.72**	**12.81**
(b) Amount spent during the year on:		
Ongoing Projects		
(i) Healthcare	-	-
(ii) Education	-	-
(iii) Infrastructure / Cultural / Environment	-	-
(iv) Others	-	-
Other than Ongoing Projects		
(i) Healthcare	-	-
(ii) Education	-	-
(iii) Infrastructure / Cultural / Environment	-	-
(iv) Others	22.72	12.82
Total	**22.72**	**12.82**
(c) Shortfall at the end of year	**-**	**-**
(d) Total of previous years shortfall	**-**	**-**

(e) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard - Nil

(f) No provision is made in accordance with paragraph 8 of Schedule III to the Companies Act, 2013.

(g) Any amount remaining unspent transferred to: (Amount in lakhs)

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(i) **Ongoing project :** Special account in compliance with the provision of section 135(6)	-	-
(ii) **Other than ongoing project :** A Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to section 135(5)	-	-

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NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

NOTE 29 - RATIO AND ITS COMPONENTS

Sr No.	Particulars	March 31, 2026	March 31, 2025	% Changes	Reasons
1	Current ratio	5.84	1.87	212%	Due to increase in Current Assets & decrease in Current Liabilities
2	Debt- Equity Ratio	N.A	N.A	N.A	-
3	Debt Service Coverage Ratio	N.A	N.A	N.A	-
4	Return on Equity Ratio	(0.02)	0.54	-103%	Due to loss in current financial year
5	Inventory Turnover Ratio	3.99	13.00	-69%	Due to increase in inventory
6	Trade Receivable Turnover Ratio	3.49	4.74	-26%	Due to decrease in Revenue & Trade Receivables
7	Trade Payable Turnover Ratio	6.08	5.25	16%	-
8	Net Working Capital Turnover Ratio	1.09	6.29	-83%	Due to decrease in revenue
9	Net Profit Ratio	(0.01)	0.11	-112%	Due to loss in current financial year
10	Return on Capital Employed	(0.01)	0.57	-102%	Due to loss in current financial year
11	Return on Investment	3.41%	1.77%	93%	Due to increase in Investment during the Year

(Amount in lakhs)

Sr No.	Ratios	Numerator	Denominator	March 31, 2026		March 31, 2025	
				Numerator	Denominator	Numerator	Denominator
1	Current ratio	Current Assets	Current Liabilities	8,000.63	1,369.62	3,560.17	1,900.18
2	Debt- Equity Ratio	Total Debts (Including Government Grants)	Total Equity (Equity Share capital + Other equity-Revaluation Reserve-Capital Redepmtion Reserve)	N.A	N.A	N.A	N.A
3	Debt Service Coverage Ratio	Net Profit after taxes + Non-cash operating expenses (i.e. depreciation and other amortizations + Interest)	Finance cost+Lease repayment + principle repayment of borrowings during the period/year	N.A	N.A	N.A	N.A
4	Return on Equity Ratio	Net profit after tax - Exceptional items	Average Total Equity [Opening(Equity Share capital + Other equity-Revaluation Reserve-Capital Redepmtion Reserve)+Closing (Equity Share Capital+Other Equity-Revaluation Reserve-Capital Redepmtion Reserve))/2]	(100.02)	5,338.64	1,176.61	2,165.31
5	Inventory Turnover Ratio	Cost of Services Rendered	Average Inventory (opening balance+ closing balance/2)	5,310.78	1,330.26	6,452.58	496.18
6	Trade Receivable Turnover Ratio	Revenue from operations	Average trade receivable (Opening balance + closing balance /2)	7,211.31	2,063.97	10,447.81	2,202.77
7	Trade Payable Turnover Ratio	Net Credit Operating Expenses	Average trade payable (Opening balance + closing balance /2)	7,664.64	1,259.95	9,207.18	1,755.10
8	Net Working Capital Turnover Ratio	Revenue from operations	Working capital (Current asset - current liabilities)	7,211.31	6,631.01	10,447.81	1,659.99
9	Net Profit Ratio	Net profit after tax - Exceptional items	Revenue from operations	(100.02)	7,211.31	1,176.61	10,447.81
10	Return on Capital Employed	Profit Before interest, Tax & Exceptional item	Equity Share capital + Other equity-Revaluation Reserve-Capital Redepmtion Reserve + Total Debts (Including Government Grants)	(74.49)	7,923.57	1,577.54	2,753.72
11	Return on Investment	Interest Income on fixed deposits and NCD	Investments in Fixed deposits with bank, Mutual Fund and Debt Instrument	95.49	2,800.92	23.75	1,341.52

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NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

NOTE 30 - EARNINGS AND EXPENDITURE IN FOREIGN EXCHANGE:

VALUE OF IMPORTS CALCULATED ON C.I.F. BASIS: (Amount in lakhs)

Particulars	As At 31st March, 2026	As At 31st March, 2025
(i) Imports of Raw Material / Packing Material	-	-
(ii) Components and spare parts	-	-
(iii) Capital goods	-	-

EARNINGS IN FOREIGN EXCHANGE: (Amount in lakhs)

Particulars	As At 31st March, 2026	As At 31st March, 2025
(i) Export of goods calculated on F.O.B. basis	-	-
(ii) Royalty, know-how, professional and consultation fees		
- Revenue from Line Production Service	427.24	-
(iii) Interest and dividend	-	-
(iv) Other Income	-	-
	427.24	**-**

EXPENDITURE IN FOREIGN EXCHANGE: (Amount in lakhs)

Particulars	As At 31st March, 2026	As At 31st March, 2025
(i) Royalty, know-how, professional and consultation fees	-	-
(ii) Interest	-	-
(iii) Other matters (Foreign Exchange Currency Charges)	0.03	-
	0.03	**-**

NOTE 31 - LEASES: (Amount in lakhs)

Particulars	As At 31st March, 2026	As At 31st March, 2025
As a Lessee		
The Company has entered into operating lease arrangements for office premises occupied by the Company. These leasing arrangements are cancellable except during the lock in period, and are renewable on a periodic basis by mutual consent on mutually acceptable terms.		
Future minimum lease payments		
- not later than one year	23.06	21.96
- later than one year and not later than five years	15.88	38.93
- later than five years	-	-
	38.93	**60.89**
Lease payments recognised in the Statement of Profit and Loss	21.96	7.03

NOTE 32 - CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR) (Amount in lakhs)

Particulars	As At 31st March, 2026	As At 31st March, 2025
Contingent Liabilities		
(a) Claims against the company not acknowledged as debt:		
Disputed tax demands (GST)		
For FY 2017-18	70.64	74.96
For FY 2018-19	-	21.33
For FY 2019-20	15.41	17.09
For FY 2020-21	9.25	9.25
(b) Guarantees:	-	-
(c) Other money for which the company is contingently liable:	-	-
	95.30	**122.63**
Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
(b) Uncalled liability on shares and other investments partly paid	-	-
(c) Other commitments	-	-
	-	-
	95.30	**122.63**

NOTE 33 - RELATED PARTY DISCLOSURE:

Description of relationship	Name of Related Parties
Enterprises over which Key Managerial Personnel are able to exercise significant influence.	- Prateek Sharma Films LLP
Key Managerial Personnel (KMP)	- Prateek Sharma - Managing Director - Parth Shah - Whole Time Director, appointed as Chief Financial Officer w.e.f 14th November, 2025 - Suman Sharma - Non-Executive Director w.e.f 01st July, 2024 - Ruchika Mishra appointed as Chief Financial Officer w.e.f 06th September, 2024 & resigned w.e.f 25th October, 2025 - Bajrang Jagdish Prajapat as Independent Director w.e.f 03rd October, 2024 - Swati Dhoot as Independent Director w.e.f 03rd October, 2024 - Kiran Goklani as Company Secretary w.e.f 03rd October, 2024
Relatives of Key Managerial Personnel (KMP)	- Pooja Sharma - Raghav Sharma - Sangita Shah - Richa Sharma - Ram Gopal Sharma - Surabhi Puri - Dipak Shah

Note: Related parties have been identified by the Management and relied on by the Auditors.

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NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

Details of related party transactions during the year ended 31st March 2026 and balances outstanding as at 31st March 2026 : **(Amount in lakhs)**

Nature of Relationship	Nature of Transaction	Name of the Related Party	As At March 31, 2026		As At March 31, 2025	
			Amount of transaction during the year ended 31st March, 2026	Balance Outstanding payable at the end of the year	Amount of transaction during the year ended 31st March, 2025	Balance Outstanding payable at the end of the year
KMP	Remuneration Paid	1. Prateek Sharma	32.41	1.46	73.50	0.59
		2. Parth Shah	36.00	2.43	36.00	1.91
		3. Suman Sharma	-	-	18.00	-
	Director Sitting Fees	1. Suman Sharma	3.85	-	-	-
		2. Swati Dhoot	3.80	-	-	-
		3. Bajrang Jagdish Prajapat	3.65	-	-	-
	Salary	1. Ruchika Mishra	5.02	-	12.00	0.97
		2. Kiran Goklani	8.25	0.77	3.46	0.56
Relatives of KMP	Salary	1. Raghav Sharma	6.80	0.98	2.80	0.33
		2. Richa Sharma	4.20	0.33	2.65	0.33
KMP	Payment made on behalf of Company	1. Prateek Sharma	1.59	0.50	70.13	0.08
		2. Parth Shah	1.88	1.66	21.45	2.04
		3. Suman Sharma	0.66	0.34	0.47	0.25
Relatives of KMP	Payment made on behalf of Company	1. Raghav Sharma	-	-	0.38	-
		2. Richa Sharma	-	-	0.33	-
KMP	Repayment of amount paid on behalf of Company	1. Prateek Sharma	1.17	-	70.51	-
		2. Parth Shah	2.26	-	23.45	-
		3. Suman Sharma	0.58	-	0.22	-
Relatives of KMP	Repayment of amount paid on behalf of Company	1. Raghav Sharma	-	-	0.38	-
		2. Richa Sharma	-	-	0.33	-
		3. Dipak Shah	-	-	0.10	-
Relatives of KMP	Professional Fees Paid	1. Pooja Sharma	18.00	1.35	18.00	1.35
		2. Sangita Shah	3.19	-	11.04	-
		3. Ram Gopal Sharma	-	-	12.00	0.90
		4. Surabhi Puri	12.00	1.80	12.00	-
		5. Dipak Shah	4.10	-	25.55	5.94
Relatives of KMP	Contract Services and Purchases	1. Raghav Sharma	-	-	0.75	-
		2. Richa Sharma	-	-	0.75	-
KMP	Right shares Issued	1. Parth Shah	-	-	0.18	-
Relatives of KMP		1. Dipak Shah	-	-	0.01	-
		2. Surabhi Puri	-	-	0.01	-

NOTE 34 - OTHER STATUTORY DISCLOSURES:

Title Deeds of Immovable Property

(i) The Company does not have any Immovable Property, therefore disclosure related to title deeds are not applicable to the company.

Revaluation of Property, Plant and Equipment

(ii) The Company does not have any Property, Plant and Eqiupment and Intangible Asset which are revalued, therefore the disclosure regarding whether the revaluation is done by registered valuer or not is not applicable to the company. The Company has not acquired any asset through business combination, thus disclosures related to assets acquired through business combination is not disclosed thereof.

Loans and Advances

(iii)The Company does not have any Loans or Advances in the nature of loans granted to Promoters, Directors, KMPs and the related parties,either severally or jointly with other person, therefore the diclosure related to those are not applicable to the company.

Capital Work in Progress

(iv) With respect to Property, Plant and Equipment, the company does not hold any capital work in progress or any suspended project as on the reporting date, thus the Capital work in progress ageing as well as completion schedule is not applicable to the company.

Intangible Assets under Development

(v) For details regarding the ageing schedule and completion timelines of Intangible Assets under development, please refer to Note 9 on Property, Plant and Equipment and Intangible Assets.

Benami Property Held

(vi) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1998) and the rules made thereunder.

Borrowings from Bank or Financial Institutions

(vii) The Company had an overdraft facility against Debt Mutual Funds from a bank at the beginning of the year. During the year, the Company repaid the outstanding dues, the overdraft facility was closed, and the related charge was satisfied. The Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

Wilful Defaulter

(viii) The Company is not declared as a wilful defaulter by any bank or financial institution or other lender during the reporting period.

Relationship with Struck off Companies

(ix) The Company has not identified any transactions or balances in any reporting periods with companies whose name is struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

Registration of charges or satisfaction with Registrar of Charges (ROC)

(x) The Company had created the charge with HDFC bank with charge ID: 101067512 on 28/02/2025 for loan against Debt Mutual Funds and the same was satisfied on 01/12/2025. Both forms CHG-1 and CHG-4 were filed with MCA.

Compliance with layers of companies

(xi) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

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NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

Compliance with Scheme(s) of Arrangements

(xii) There are no schemes or arrangements which have been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the reporting period.

Utilisation of Borrowed Fund and Share Premium

(xiii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(xiv) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(xv) Utilization of Initial Public Offer (IPO) Proceeds:
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. Out of Rs. 7,425 Lakhs, Fresh Issue portion comprises of Rs. 5,940 Lakhs and Offer for Sale comprises of Rs. 1,485 Lakhs.

The details of the utilization of IPO proceeds up to March 31, 2026 are as follows:

Sr. No.	Particulars	Amount (In Lakhs)
1	Amount received from Fresh Issue Proceeds	5,940.00
2	Amount utilised till 31st March, 2026	3,357.84
3	Amount unutilised till 31st March, 2026	2,582.16

Undisclosed Income

(xvi) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Corporate Social Responsibility

(xvii) The company falls under the provisions of Section 135 of the Companies Act, 2013 and accordingly, the Corporate Social Responsibility (CSR) disclosures are applicable to the company. The CSR Committee has been duly constituted, and the company has spent the prescribed amount towards CSR activities during the year. (Refer Note 28)

Segment Reporting

(xviii) The Company operates exclusively in a single business segment of production for Television and Films, Content creation for Television, Films and new media, distribution of films and motion pictures, including the running theatres, cinemas, studios and cinematographic shows and exhibitions and caters to a single geographical market, primarily within India. Accordingly, there are no separate reportable segments as per Accounting Standard (AS) 17 'Segment Reporting'.

Details of Crypto Currency and Virtual Currency

(xix) The Company has not traded or invested in Crypto currency or Virtual Currency during reporting period.

NOTE 35
Previous period figures have been regrouped / rearranged wherever necessary to conform to the current years' presentation.

See accompanying notes to the financial statements **1 to 35**

As per our report of even date attached
For GMJ & Co.
Chartered Accountants
FRN 103429W

For and on behalf of the Board

CA Sonia Didwania
Partner
M.No. 410461
UDIN : 26410461SLWPFB9113

Prateek Sharma
Managing Director
(DIN 07718678)

Parth Shah
Whole Time Director & CFO
(DIN 07990904)

Place : Mumbai
Date : 30th May, 2026

Kiran Goklani
Company Secretary

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Part C Clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Members of
STUDIO LSD LIMITED
Unit No. 302, 301, 3rd Floor, Laxmi Mall,
Laxmi Industrial Estate, New Link Road,
Andheri West, Mumbai 400053, Maharashtra, India

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Studio LSD Limited having its registered office at Unit No. 302, 301, 3rd Floor, Laxmi Mall, Laxmi Industrial Estate, New Link Road, Andheri West, Mumbai - 400 053, Maharashtra, (hereinafter referred to as "the Company"), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Part C Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me/us by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below, for the financial year ending March 31, 2026, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Designation
1	Mr. Prateek Sharma	07718678	Managing Director
2	Mr. Parth Shah	07990904	Whole-Time Director
3	Mrs. Suman Sharma	07718689	Non-Executive Director
4	Mr. Bajrang Prajapat	08151516	Non-Executive Independent Director
5	Ms. Swati Dhoot	10772709	Non-Executive Independent Director

**The date of appointment is as per the MCA Portal.*

Ensuring the eligibility of appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on the basis of our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

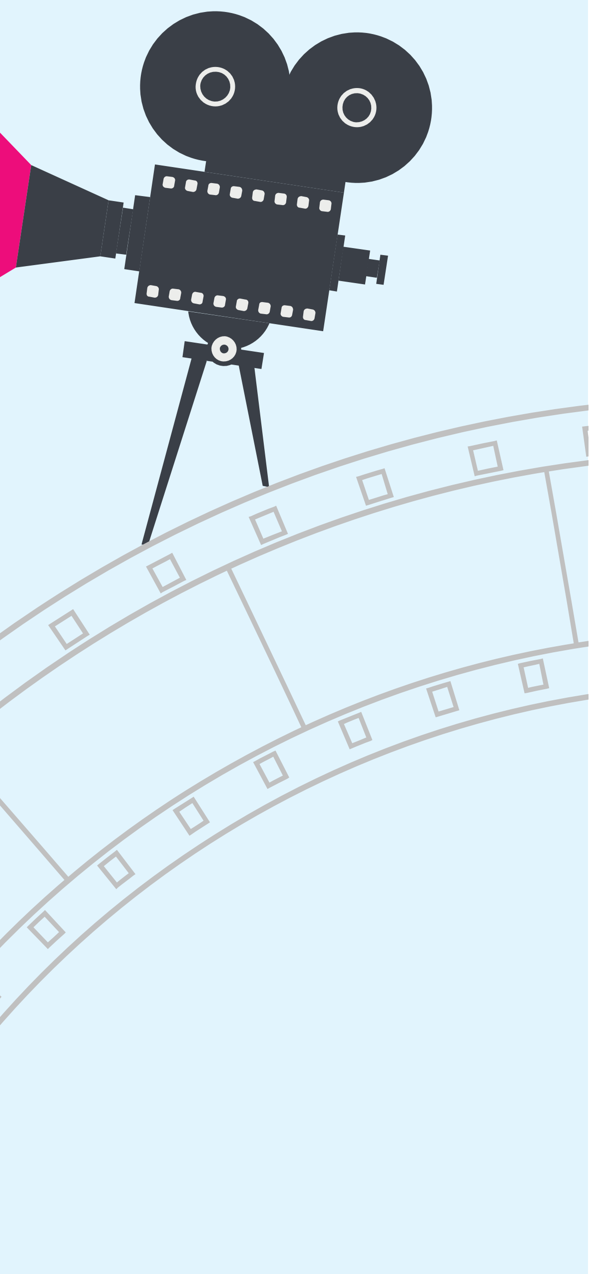
For Ainesh Jethwa & Associates
Company Secretary in Practice
Peer Review Certificate No. 1727 / 2022

Ainesh Jethwa
CP No. 19650| Membership No. ACS27990
UDIN: A027990H001120081

Place: Mumbai
Dated: 14th August, 2026

STUDIO LSD LIMITED

Unit No. 302, 301, 3rd Floor,
Laxmi Mall, Laxmi Industrial Estate,
New Link Road, Andheri West,
Mumbai - 400 053,
Maharashtra, INDIA
E-mail: info@studiolsd.in
Website: https://studiolsd.in



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Report of the Monitoring Agency (MA)

Name of the issuer	: Studio LSD Limited
For quarter ended	**:** Q1 FY2026-27
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: 2026.08.14 17:48:43 +05'30'

Signature:
Vikas Mishra
Deputy Vice President - Process Excellence

Report Date: August 14, 2026

1. Issuer Details:

Name of the issuer	: Studio LSD Limited
Names of the promoter:	: Mr. Prateek Sharma, Mrs. Suman Sharma and 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 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 submitted by the Issuer: including Bank Statements, Fixed deposit certificate & Independent Auditor's Certificate by GMJ & Co Chartered Accountants	Utilization is delayed. For details, please refer section 4.: ii. Progress in the object(s). (Page No. 5)	The Board has reviewed the utilization of IPO proceeds and confirms that the utilization is in line with the stated objects of the Issue.
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 to monitor utilization of these objects.	No
5	Whether all Government/statutory approvals related to the object(s) have been obtained?	Not Applicable		Government / Statutory approval is not required for objects.	Not Applicable.
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.	No such arrangements are required as per the nature of the 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.	No events impacting the viability of the objects 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 during the period.
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	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 submitted by the Issuer: including Bank Statements, Fixed deposit certificate & Independent Auditor's Certificate by GMJ & Co Chartered Accountants	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**	-				

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 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	Construction of Studio	Bank Statements, Fixed deposit certificate & Independent Auditor's Certificate by GMJ & Co Chartered Accountants	18.00	18.00	-	-	-	18.00	No funds were utilized towards this object during the quarter, and progress of the object continues to be behind the schedule outlined in the offer document.		Capital expenditure will be deployed in subsequent periods based on project milestones; funds remain earmarked
2	Working capital Requirements		27.40	27.40	24.05	-	24.05	3.35	No funds were utilized towards this object during the quarter.		Utilization towards working capital is in line with business requirements; balance will be used progressively
3	General Corporate Expenses		8.50	8.50	4.03	-	4.03	4.47	No funds were utilized towards this object during the quarter, and progress of the object continues to be behind the schedule outlined in the offer document.		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	-	The issue proceeds earmarked for the stated object had been fully utilized in the previous quarters.		
	Total		**53.90**	**53.90**	**33.58**	**-**	**33.58**	**25.82**	**INR 19.59 Cr.** is deployed as Fixed Deposit with Axis Bank. **INR 5.43 Cr.** is maintained in Axis Bank public offer account Balance of **INR 0.80 Cr.** is maintained in Axis Bank Monitoring Account		

iii. Deployment of unutilised IPO/FPO/Rights/Preferential 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	FDR with Axis Bank –926040086705281	9.00	29-08-2026	0.00	5.30	9.00
2	FDR with Axis Bank – 926040086705564	3.00	14-07-2026	0.00	3.50	3.00
3	FDR with Axis Bank – 926040086983816	0.15	07-07-2026	0.00	3.00	0.15
4	FDR with Axis Bank – 926040091181209	2.00	20-09-2026	0.00	6.85	2.00
5	FDR with Axis Bank- 925020027430394	5.44	02-01-2027	0.00	5.80	5.44
	Total	**19.59**		**0.00**		**19.59**

iv. Delay in implementation of the object(s):

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
-	-	-	-		

Report Date: August 14, 2026

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
-	-	-	Bank Statements, Fixed deposit certificate & Independent Auditor's Certificate by GMJ & Co Chartered Accountants	No funds were utilized towards this object during the quarter.	-
	Total	**-**			

Report Date: August 14, 2026

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.

Date: August 14, 2026

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

Symbol: STUDIOLSD

Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Schedule III thereto and the SEBI Master Circular for compliance with the provisions of the LODR Regulations by listed entities bearing reference no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, we wish to inform the Exchange, as under:

The legal proceedings instituted against Mr. Anurag Singal and ors. (Shareholder/ Defendant No.1) for defamation, and informed to the Exchange earlier, has been disposed off by the High Court of Judicature at Bombay (Ordinary Original Civil Jurisdiction), the particulars of which, to the extent applicable under the prescribed format, are set out below:

Sr.	Particulars	Details
a.	Terms of settlement/Details of Order passed by the Authority	Suit (L) No. 23626 of 2026 and IA (L) No. 23658 of 2026 was disposed off by the Hon'ble High Court of Judicature at Bombay vide Consent Order, whereby Defendant No.1 (i) undertook to permanently stop publishing, and to delete, the material complained of (Exhibits I, L and N) or any similar material concerning the Company; and (ii) tendered an unconditional apology, withdrawing the allegations of fraud, siphoning off/misappropriation of IPO funds, with an undertaking against repetition.
b.	Compensation/Penalty (if any)	No monetary compensation or penalty has been awarded to, or imposed.
c.	Impact of such settlement/Order on the Financial position of the Company	No Impact

This disclosure is made in a bona fide manner, in the interest of fair and transparent disclosure, and without prejudice to the rights and remedies of the Company, all of which are expressly reserved.

We request you to kindly take the above on record.

Thanking you,

Yours faithfully,
For Studio LSD Limited

PARTH SHAH Digitally signed by PARTH SHAH Date: 2026.08.14 21:47:50 +05'30'

Parth Shah
Whole time Director & CFO
DIN: 07990904