

Date: 14.11.2025

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

**SUBJECT: Outcome of Board Meeting dated 14<sup>th</sup> November, 2025; in terms of the second proviso to Regulation 30(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

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

Dear Sir/ Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, we wish to inform you that the Board of Directors of “STUDIO LSD LIMITED” (“the Company”) at their meeting held today i.e. Friday, 14<sup>th</sup> day of November 2025, at Registered Office of the Company situated at Unit No.302,301, 3rd Floor, Laxmi Mall, Laxmi Industrial Estate, New Link Road, Andheri West, Mumbai 400 053, have inter alia:

1. Took note of resignation of Ms. Ruchika Mishra as the Chief Financial Officer (CFO) of the company with effect from 25<sup>th</sup> October 2025. She tendered her resignation due to personal reasons and the same was intimated to the exchange within 24 hours of her resignation.
2. Considered and approved appointment of Mr. Parth Shah, Whole-time director of the company as the Chief Financial Officer (CFO) of the company with immediate effect.
3. Considered and approved the report of the Monitoring Agency for the quarter ended 30<sup>th</sup> September 2025.
4. Considered and approved Un-Audited Standalone Financial Results of the Company for the half year ended on 30<sup>th</sup> September 2025; along with the Limited Review Report;

The Board meeting commenced at 03.00 P.M. IST and concluded at 04:30 P.M. IST.

Kindly take the same on record.

Thanking you,

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

**PARTH**  
SHAH

Digitally signed  
by PARTH SHAH  
Date: 2025.11.14  
17:03:26 +05'30'

Parth Shah  
Whole Time Director  
DIN: 07990904

**STUDIO LSD LIMITED**

*(formerly known as Studio LSD Private Limited)*

CIN - L92410MH2017PLC290116 / GSTIN - 27AADCL2180Q1Z2

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

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

**Disclosure for appointment of Chief Financial Officer pursuant to Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Particulars	Details
<b>Reason for change</b>	Appointment of Mr. Parth Shah, Whole-time Director of the Company, as Chief Financial Officer (CFO) of the Company
<b>Date of appointment / cessation (as applicable) &amp; term of appointment</b>	Appointed with immediate effect i.e., November 14, 2025
<b>Brief profile (in case of appointment)</b>	Mr. Parth Shah has been associated with the Company as Whole-time Director and has been actively involved in overseeing the Company's finance, operations, and strategic functions. He possesses extensive experience in financial management, corporate governance, and business planning.
<b>Disclosure of relationships between directors (in case of appointment of a director)</b>	Mr. Parth Shah is the Whole-time Director of the Company. He is not related to any other Director or Key Managerial Personnel of the Company.

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## Report of the Monitoring Agency (MA)

<b>Name of the issuer</b>	: Studio LSD Limited
<b>For half-year ended</b>	: H1 FY2025-26
<b>Name of the Monitoring Agency</b>	: Acuite Ratings and Research Limited
<b>(a) Deviation from the objects</b>	: No deviation is observed
<b>(b) Range of Deviation*</b>	: Not applicable
<b>(c) Any other material fact to be highlighted</b> <i>(Based on publicly available information)</i>	: None

### Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

**Vikas Y Mishra**  
Digitally signed  
by Vikas Y Mishra  
Date: 2025.11.14  
15:26:51 +05'30'

### Signature:

Vikas Mishra

Deputy Vice President - Process Excellence

## 1. Issuer Details:

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

**Names of the promoter:**

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

**Industry/sector to which it belongs** : Media and Entertainment / Media Entertainment and Publication

## 2. Issue Details:

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

**Type of issue** : Public Issue

**Type of specified securities** : Equity Shares

**IPO Grading, if any** : Not applicable

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

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

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

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

Particulars	Reply from the issuer	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments the Board of Directors
1. Whether all utilization is as per the disclosures in the Offer Document?	Yes	As per the documents provided by the issuer, including Statutory Auditors Certificate.	Yes, utilizations in the respective objects are as per disclosures by the company.	The Board confirms that the utilization of IPO proceeds is in line with the stated objects of the Issue and reviewed based on certifications placed before the Board.
2. Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	Not Applicable		Material deviation is not observed.	No material deviation has occurred; hence shareholder approval is not required.
3. Whether the means of finance for the disclosed objects of the issue has changed?	No		No change is observed.	The Board confirms that the means of finance remain unchanged.
4. Is there any major deviation observed over the earlier monitoring agency reports?	Not Applicable		The issuer has not appointed any other Monitoring Agency earlier.	Not applicable, as this is the first Monitoring Agency report post listing.
5. Whether all Government/statutory approvals related to the object(s) have been obtained?	No		Government / Statutory approval is not required for the objects.	Not Applicable
6. Whether all arrangements pertaining to technical assistance/collaboration are in operation?	No		Arrangement pertaining to technical assistance / collaboration is not required with reference to the objects.	No such arrangements are required as per the nature of the object.
7. Are there any favorable events improving the viability of these object(s)?	No		No favorable event is observed that may improve the viability of these objects.	No events impacting project viability have occurred during the period.
8. Are there any unfavorable events affecting the viability of the object(s)?	No		No unfavorable event is observed affecting the viability of these objects.	No adverse developments affecting the objects have occurred.
9. Is there any other relevant information that may materially affect the decision making of the investors?	Not Applicable		No relevant information is evident that may materially affect the decision making of the investors.	Not Applicable

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

##### i. Cost of object(s)

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) [INR Crore]	Revised Cost	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangement
1	Capital Expenditure	As per the documents provided by the issuer, including Statutory Auditors Certificate.	18.00	-	No change is observed.	-	-	-
2	Working Capital Requirement		27.40	-	No change is observed.	-	-	-
3	General Corporate Purposes		8.50	-	No change is observed.	-	-	-
	<b>Total</b>		<b>53.90</b>	-		-	-	-

ii. Progress in the object(s) –

Sr. No.	Item Heads	Source of information / certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the Offer Document (INR Crore)	Amount raised (INR Crore)	Amount utilized [INR Crore]			Total unutilized amount [INR Crore] **	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors	
					As at beginning of the half-year	During the half-year	At the end of the half-year			Reasons for idle funds	Proposed course of action
1	Capital Expenditure	As per the documents provided by the issuer, including Statutory Auditors Certificate*.	18.00	18.00	-	-	-	18.00	The company has not utilized any amount towards this object.	-	Capital expenditure will be deployed in subsequent periods based on project milestones; funds remain earmarked
2	Working Capital Requirement		27.40	27.40	-	11.06	11.06	16.34	The company has utilized INR 11.06 Crores towards this object.	-	Utilization towards working capital is in line with business requirements; balance will be used progressively
3	General Corporate Purposes		8.50	8.50	-	0.27	0.27	8.23	The company has utilized INR 0.27 Crores towards this object.	-	Utilization towards eligible GCP expenses; remaining amount will be used based on operational demands.
	<b>Total</b>		<b>53.90</b>	<b>53.90</b>	<b>-</b>	<b>11.33</b>	<b>11.33</b>	<b>42.57</b>			

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

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

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

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (INR Cr.)	Maturity date	Earning (INR Cr.)	Return on Investment (%)	Market Value as at the end of quarter (INR Cr.)
-	-	-	-	-	-	-

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

Object(s)	Completion date		Delay [Number of days or months]	Comments of the Issuer's Board of Directors	
	As per the offer document	Actual*		Reason for delay	Proposed course of action
-	-	-	-		



**5. Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document**

Sr. No.	Item Head	Amount (INR Cr)	Source of information/certifications considered by Monitoring Agency for preparation of report	Comments of The Monitoring Agency	Comments of the Board of Directors
1	General Corporate Purposes	8.50	As per the documents provided by the issuer, including Statutory Auditors Certificate.	The company has utilized INR 0.27 Crores towards this object, incurred towards Offer Related Expenses.	The Board has reviewed the utilization and confirms that the amount used is within the permissible GCP limits.
	<b>Total</b>	<b>8.50</b>			

**Disclaimer:**

- a) This Report is prepared by Acuite Ratings & Research Limited (hereinafter referred to as "Monitoring Agency/MA"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.
- b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors appointed by the Issuer believed by it to be accurate and reliable.
- c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.
- d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors, lawyers, chartered engineers or other experts, and relies on in its reports.
- e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

### **About Acuité Ratings & Research**

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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

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

For Studio LSD Limited

For Studio LSD Limited

*Prateek Sharma*

Director

Prateek Sharma  
Managing Director  
DIN: 07718678

Place: Mumbai  
Date: 14th November, 2025

### STUDIO LSD LIMITED

(formerly known as Studio LSD Private Limited)

CIN - L92410MH2017PLC290116 / GSTIN - 27AADCL2180Q1Z2

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

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

(Amount in Lakhs)

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

**Notes:**

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

(In Crores)

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

For Studio LSD Limited

For Studio LSD Limited

*Prateek Sharma*

Director

Place: Mumbai  
Date: 14th November, 2025

Prateek Sharma  
Managing Director  
DIN: 07718678

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

(Amount in Lakhs)

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

## NOTES:

1. The Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard (AS 3) on "Cash Flow Statements", and presents cash flows by operating, investing and financing activities.

For Studio LSD Limited

For Studio LSD Limited

*Prateek Sharma*

Director

Place: Mumbai  
Date: 14th November, 2025

Prateek Sharma  
Managing Director  
DIN: 07718678

**Limited Review report on half yearly unaudited financial results of Studio LSD Limited pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To**  
**The Board of Directors**  
**Studio LSD Limited**

We have reviewed the accompanying statement of unaudited financial results of **Studio LSD Limited** ('the Company') for the half year ended September 30, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended ("Listing Regulations").

This statement is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standard 25 "Interim Financial Reporting" (AS 25), prescribed under Section 133 of Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review, conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Accounting Standards prescribed under section 133 of Companies Act 2013 read with rules issued thereunder and other recognised accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") including the manner in which it is to be disclosed, or that it contains any material misstatement.

## Other Matters

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

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



CA Sonia Didwania  
Partner  
UDIN: 25410461BMKUOY2842

Place: Mumbai  
Date: 14<sup>th</sup> November, 2025