



STUDIO LSD LIMITED

ANNUAL REPORT

2024-25

studiolsd.in

INNOVATIVE STORYTELLING ROOTED
IN CREATIVITY AND EXCELLENCE!



**INNOVATIVE STORYTELLING ROOTED IN
CREATIVITY AND EXCELLENCE!**

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Disclaimer: This Annual Report contains forward-looking information to enable investors to comprehend the Company's prospects and make informed investment decisions. This report and other statements – written and oral – that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried, wherever possible, to identify such statements by using words such as 'anticipate,' 'estimate,' 'expects,' 'projects,' 'intends,' 'plans,' 'believes,' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties, and assumptions. Should known or unknown risks or uncertainties materialise or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated, or projected. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events, or otherwise.

Studio LSD Limited is a registered trademark of the company.

WHO WE ARE

Unlock the power of captivating storytelling with Studio LSD, the premier multi-media 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.

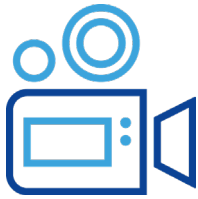
Studio LSD is a vibrant Mumbai-based multimedia production house specializing in original storytelling for television and OTT platforms. With a pan-India presence, we collaborate with talented individuals to create captivating and genre-defining content.

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.

1,500

**HOURS
OF CONTENT**

8

**BROADCASTING
PARTNERS**

8

**YEARS OF
EXPERIENCE**

CORPORATE INFORMATION

BOARD OF DIRECTORS



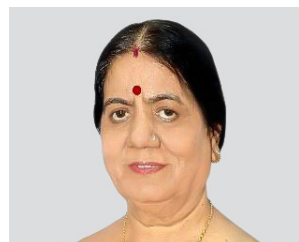
Prateek Sharma

Managing Director
DIN: 07718678



Parth Shah

Whole-Time Director
DIN: 07990904



Suman Sharma

Non-Executive Director
DIN: 07718689



Swati Dhoot

Woman 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:

U92410MH2017PLC290116*

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

*(have applied for updation to concerned ROC)

CHIEF FINANCIAL OFFICER**Ruchika Mishra**

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

Peer review certificate number: 016427

(The peer review certificate issued by the Institute
of Chartered Accountant of India (valid up to
31st March 2027.)

INTERNAL**Jain Gehlot and Associates**

Chartered Accountants

Plot Number 9,
Vivekanand Nagar,
AIIMS Road,
Jodhpur, Rajasthan 342001

REGISTRAR & SHARE TRANSFER AGENT**STATUTORY****Purva Sharegistry (India) Private Limited**

9 Shiv Shakti Industrial Estate,
J.R. Boricha Marg, Near Lodha Excelus,
Lower Parel East, Mumbai - 400011,
Maharashtra, India

Tel: +91 22 4961 4132 / 3522 0056

Investor grievance e-mail:

newissue@purvashare.com

Website: www.purvashare.com

SEBI Registration No.: INR000001112

CHAIRPERSON'S MESSAGE



SUMAN SHARMA

CHAIRPERSON & NON-EXECUTIVE DIRECTOR

Dear Shareholders,

On behalf of the Board of Directors of Studio LSD Limited, I am pleased to present the 9th Annual Report for the financial year ended March 31, 2025.

In FY25, global growth slowed amid inflation, geopolitical tensions, and trade fragmentation, with forecasts dipping to 3.0% in 2025 and 3.1% in 2026. Inflation is easing globally, though U.S. rates remain above target. India showed resilience, with GDP growth estimated at 6.4%, driven by strong agriculture and services, stable consumption, and fiscal discipline. The services sector led growth with 7.1% in H1 FY25, supported by rising demand, travel, and IT performance. Despite global uncertainty, Studio LSD remained agile and forward-looking, delivering consistent value to shareholders through strategic focus and operational strength.

India's Media and Entertainment industry, now the world's fifth largest, is growing at 20% annually, driven by affordable internet, rising incomes, and increased digital content consumption. With vast multilingual content and rising ARPU through better monetization and subscriptions, the sector offers immense opportunity. Studio LSD proudly contributes to this dynamic landscape through innovation and compelling content. FY25 marks a milestone year with the company's successful listing on the NSE EMERGE platform, enhancing transparency, investor access, and growth potential. This first annual report as a listed entity reflects a new era of accountability, and the company's commitment to long-term value creation.

Studio LSD, a multimedia production house creates original content for television and OTT platforms through a collaborative, end-to-end process. Rooted

in storytelling and innovation, the company manages everything from concept development to post-production. Its business model emphasizes originality, strategic partnerships, and efficient cost management. Revenue is primarily generated through production contracts, with expansion into IP-owned content underway. Studio LSD integrates technology, responds to market trends, and prioritizes audience engagement. Committed to sustainability and long-term growth, the company upholds high creative and ethical standards while delivering compelling narratives that resonate with modern audiences.

In FY25, Studio LSD strengthened its governance by appointing Independent Directors and forming key Board Committees in line with SEBI and Companies Act requirements. These include Audit, Nomination and Remuneration, Stakeholders' Relationship, CSR, and Risk Management Committees, ensuring transparency and strategic oversight. Financially, the company posted modest revenue growth of 2% to ₹10,447.81 lakhs, with improved profitability—EBITDA rose 4.7% and PAT increased 7%, reflecting operational efficiency and disciplined financial management. The company remains debt-free, enhancing shareholder value. RoCE and RoE declined due to capital base expansion but remain strong. Risk management remains central to operations, with proactive identification and mitigation of content, financial, operational, and compliance risks. Studio LSD continues to foster resilience and stakeholder confidence through diversified content, financial controls, and regulatory compliance, positioning itself for sustainable success in the competitive media landscape.

Studio LSD remains deeply committed to fostering Diversity, Equity, and Inclusion (DEI) by embedding inclusive practices across recruitment, development, and leadership. The company promotes equal opportunity, non-discrimination, and a culture of belonging through training, resource groups, and open dialogue. On the Corporate Social Responsibility (CSR) front, the company formally adopted a CSR policy in FY25 following statutory applicability. Focus areas include clean energy, healthcare, education, women empowerment, and youth skill development. A CSR expense of ₹12.82 lakhs was incurred, with no unspent amount, primarily directed toward healthcare initiatives via an implementing agency. These efforts aim to improve public well-being through mobile clinics, preventive care, and partnerships with hospitals and NGOs. Studio LSD's DEI and CSR strategies reflect its commitment to ethical growth, community upliftment, and creating a workplace and society where everyone can thrive.

Studio LSD has charted an impressive growth trajectory since its inception in 2017 as LSD Films Private Limited,

debuting with "Ek Deewaana Tha" on Sony TV. Over the years, it produced popular shows like "Laal Ishq," "Manmohini," "Bahu Begum," and "Beyhadh-2," expanding across major networks including Zee TV, Colors TV, and &TV. In 2020, the company rebranded to Studio LSD Private Limited and ventured into Marathi content and web series. By 2022, it delivered hits like "Radha Mohan" and "Rabb Se Hai Dua," and continued expanding in 2023 with "Shiv Shakti" and "Pukaar." In 2024, Studio LSD became a public entity, crossed ₹100 crore in turnover, and solidified its reputation with long-running shows. In 2025, it diversified into music production with songs like "Viral Ishq," "Tere Bina," and "Dhun," while continuing its television success with "Rishto se Bandhi Gauri" and "Tumm Se Tumm Tak." Each milestone reflects its creative evolution and industry impact.

Studio LSD aims to expand its digital footprint by developing and owning original IP, producing exclusive content for OTT platforms, and exploring direct-to-digital releases with revenue-sharing models. The company is entering the music business through digital distribution and licensing, while also monetizing content via syndication and hybrid models like SVOD and AVOD. Strategic partnerships and niche content will drive growth. To support this vision, proceeds from the public offer will be allocated toward studio construction, working capital, and general corporate expenses, reinforcing infrastructure and enabling long-term scalability.

I extend my sincere appreciation and congratulations to our esteemed Board and dedicated team for their unwavering support and guidance. Their steadfast commitment and tireless efforts have been pivotal to our continued success.

I also wish to express my deep gratitude to our shareholders for their enduring faith in the Company's vision and values. Your trust has been instrumental in shaping our journey and driving our progress.

As we look to the future, I warmly invite our business associates to join us in exploring new opportunities and advancing shared goals. Together, we will continue to pursue excellence and move forward toward a future filled with promise, growth, and achievement.

Warm regards,

SUMAN SHARMA

CHAIRPERSON & NON-EXECUTIVE DIRECTOR

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Ninth Annual General Meeting ("AGM") of the members of STUDIO LSD LIMITED ("the Company") will be held on Tuesday, September 30, 2025 at 02:00 p.m. through Video Conferencing / Other Audio Visual Means to transact, with or without modification(s) the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Suman Sharma (DIN: 07718689), who retires by rotation and, being eligible, offers herself for re-appointment

SPECIAL BUSINESS:

3. TO APPOINT M/S AINESH JETHWA & ASSOCIATES, PRACTICING COMPANY SECRETARIES AS THE SECRETARIAL AUDITOR OF THE COMPANY AND FIX REMUNERATION THEREON:

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

"RESOLVED THAT pursuant to the provisions of Section 204(l) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and based on the recommendations of the Audit Committee and the Board of Directors, approval of the Members be and is hereby accorded to the appointment of Mr. Ainesh Jethwa of M/S. Ainesh Jethwa & Associates, Practicing Company Secretaries, , Membership No.: ACS27990 and CP No. 19650, as the Secretarial Auditor of the Company to hold office for a term of five consecutive financial years commencing from FY 2025-26 to FY 2029-30, to conduct the secretarial audit of the Company at a remuneration as may be decided by the Board of Directors (including Committee).

RESOLVED FURTHER THAT the Executive Directors or the Company Secretary of the Company be and are hereby severally authorized to finalise the terms and conditions of appointment, including remuneration of Secretarial Auditor and file necessary forms with the Registrar of Companies and to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution."

Registered Office:

Unit No. 302,301, 3rd Floor,
Laxmi Mall, Laxmi Industrial Estate,
New Link Road, Andheri West,
Mumbai 400 053
CIN: U92410MH2017PLC290116
Email: parth@studiolsd.in
Website: www.studiolsd.in

Date: September 04, 2025
Place: Mumbai

**For and on behalf of the Board of Directors
STUDIO LSD LIMITED**

PARTH SHAH
WHOLE TIME DIRECTOR
(DIN: 07990904)

NOTES:

1. Ministry of Corporate Affairs ('MCA') vide its General Circular No. 09/2024 dated 19th September, 2024 read with General Circular No. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020 and 20/2020 dated 5th May, 2020 respectively, read with the Securities and Exchange Board of India ('SEBI') Circular Nos. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October, 2024 and SEBI/HO/CFD/POD-2/P/CIR/2023/167 dated 7th October, 2023 respectively (collectively referred to as 'the said Circulars') allowed the companies to hold Shareholders meeting through Video Conferencing ('VC') or other Audio Visual Means ('OAVM') dispensing the requirement of physical presence of Members at a common venue, and other related matters with respect to such meetings. Accordingly, the 9th Annual General Meeting ('AGM') of the Members of the Company is held through VC in compliance with the provisions of the said Circulars, and consequently no attendance slip and route map is enclosed with this notice. The proceedings of the 9th AGM shall be deemed to be conducted 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.
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. However, since this AGM is held through VC, the facility of appointment of proxies is not available for this AGM, in terms of the said Circulars. Accordingly, no proxy form is enclosed with this notice. However, representatives of Members under Section 113 of the Companies Act, 2013 ('the Act') can be appointed to participate and vote at this 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 evoting@purvashare.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 through VC will be counted for the purpose of ascertaining the quorum under Section 103 of the Act.
6. Register of Directors and Key Managerial Personnel and their Shareholdings, maintained under Section 170 and Register of Contract or Arrangements in which Directors are interested under Section 189 of the Companies Act, 2013 shall be made available for inspection by the members during business hours 10.00 A.M. to 6.00 P.M. (except Saturday and Sunday) upto the date of Annual General Meeting and shall be made available during the Annual General 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 to the Company at its email compliance@studiolsd.in to enable the Company to answer their queries satisfactorily.
9. The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the business under Item Nos. 3 of the Notice is annexed hereto. The relevant details with respect to Item Nos. 2 and 3 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 appointment of Secretarial Auditor and Director seeking re-appointment at this AGM are also annexed.
10. All documents referred to in the accompanying Notice and Statement annexed thereto shall be open for inspection at the Registered Office of the Company during normal business hours on any working day up to the date of the AGM.
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. Purva Shareregistry (India) Private Limited ('RTA') at www.purvashare.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(1) of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020, Secretarial Standard - 2, and the said Circulars, 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 Purva Shareregistry (India) Private Limited.

13. Mr. Ainesh Jethwa of M/S. Ainesh Jethwa & Associates, Practicing Company Secretaries, Membership No.: ACS27990 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 authorized by 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 Purva Shareregistry (India) Private Limited at <https://evoting.purvashare.com>, immediately after the declaration of the result by the Chairperson or a person authorized by her in writing. The results shall also be immediately 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 Tuesday, September 23, 2025 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 the said Circulars, the Notice of this AGM and the Annual Report for 2024-25 shall be sent only by email to the Members on the email id registered with their depository participants/ Company. 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 2024-25 in physical form upon request.
20. Members may note that a copy of this Notice and the Annual Report 2024-25 will also be available on the Company's website viz. <https://studiolsd.in/investors.html>, website of Stock Exchanges viz. <https://www.nseindia.com/> as well as on the website of Purva Shareregistry (India) Private Limited <https://evoting.purvashare.com>.
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 www.purvashare.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://www.purvashare.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 www.purvashare.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 support@purvashare.com in case the shares are held in physical form, quoting their folio no.

26. The Members can join the AGM in VC mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following

the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 Members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

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. Tuesday, September 23, 2025, may obtain the login ID and password by sending a request at evoting@purvashare.com. However, if the Member is already registered with NSDL 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 User Details/ Password' option available on <https://evoting.purvashare.com>. Member(s) can opt for only e-voting at the Annual General Meeting.

28. Members will be provided with the facility for voting through remote e-voting system during the VC/OAVM proceedings at the AGM and Members participating at 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 such resolutions upon announcement by the Chairperson. The remote e-voting module during the AGM shall be disabled by Purva Sharegistry (India) Private Limited, for voting 15 minutes after the conclusion of the meeting. Members who have cast their vote by remote e-voting prior to the AGM will also be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolution(s) for which the member has already cast the vote through remote e-voting.

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

Purva e-Voting System – For Remote e-voting and e-voting during AGM/EGM

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio

visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.

2. 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), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Purva Shareregistry (India) Private Limited (Purva) 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 EGM/AGM will be provided by Purva.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM 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/EGM Notice is also disseminated on the website of

PURVA (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. <https://evoting.purvashare.com/>.

7. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation of this Ministry's **General Circular No. 20/2020**, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January, 13, 2021.

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM/EGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

- (i) The voting period begins on 27/09/2025 (Saturday) 9:00 AM and ends on 29/09/2025 (Monday) 5:00 PM During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 23/09/2025 (Tuesday) may cast their vote electronically. The e-voting module shall be disabled by Purva for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository**

Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

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 in their demat accounts in order to access e-Voting facility.

(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY / LINKINTIME/PURVA, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4) Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store   Google Play  5) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting and joining virtual meeting for shareholders other than individual **shareholders holding in Demat form & physical shareholders.**

- 1) The shareholders should log on to the e-voting website <https://evoting.purvashare.com>.
- 2) Click on “Shareholder/Member” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

www.evoting.nsdl.com and voted on an earlier e-voting of any company, then your existing password is to be used.

4) If you are holding shares in demat form and had logged on to www.evotingindia.com or

5) If you are a first-time user follow the steps given below:

Type of shareholders	Login Method
	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVENT NO. for the relevant <Company Name> on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO/ABSTAIN" for voting. Select the option YES or NO or ABSTAIN as desired. The option YES implies that you assent to the Resolution, option NO implies that you dissent to the Resolution and option ABSTAIN implies that you are not voting either for or against the Resolution.

(xi) Click on the "NOTICE FILE LINK" if you wish to view the Notice.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) **Facility for Non – Individual Shareholders and Custodians – Remote Voting**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians

are required to log on to <https://evoting.purvashare.com> and register themselves in the "Custodians / Mutual Fund" module.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to evoting@purvashare.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, non-individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; info@csaineshjethwa.com and compliance@studiolsd.in (designated email address by company), if they have voted from individual tab & not uploaded same in the Purva e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

- The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is the same as the instructions mentioned above for Remote e-voting.
- The link for VC/OAVM to attend the meeting will be available where the EVENT NO. of Company

will be displayed after successful login as per the instructions mentioned above for Remote e-voting.

3. 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/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. 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 meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 (seven) prior to meeting** 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.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have

not casted 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 EGM/AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, 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 **Company/RTA email id**.
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 while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the Purva e-Voting System, you can write an email to evoting@purvashare.com or contact at 022-49614132 and 022-49700138.

All grievances connected with the facility for voting by electronic means may be addressed to Ms. Deepali Dhuri, Compliance Officer, Purva Shareregistry (India) Private Limited, Unit No. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai - 400011 or send an email to evoting@purvashare.com or contact at 022- 022-49614132 and 022-35220056.

ANNEXURE TO NOTICE**EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESSES PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, AND SECRETARIAL STANDARD - 2 ON GENERAL MEETINGS:****ITEM NO. 3:**

Pursuant to Section 204(1) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, every listed company shall annex with its Board's Report made in terms of Section 134(3), a secretarial audit report, given by a company secretary in practice, in such form as may be prescribed.

In addition to the requirements of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 dated 12th December, 2024 mandates that every listed entity and its material unlisted subsidiaries incorporated in India shall undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary and shall annex a Secretarial Audit Report in such form as specified, with the annual report of the listed entity. Besides, such appointment shall be approved by the Members of the Company at the Annual General Meeting.

In compliance with the applicable laws and based on the recommendations of the Audit Committee, the Board of Directors, at its meeting held on September 4, 2025, approved the appointment of peer reviewed firm M/S. Ainesh Jethwa & Associates, Practicing Company Secretaries, , Membership No.: ACS27990 and CP No. 19650, as the Secretarial Auditor of the Company for a term of five consecutive years commencing from FY 2025-26 to FY 2029-30, subject to the approval of the Members at the forthcoming Annual General Meeting. The remuneration for the said Audit is agreed at INR 1,20,000 per annum. The appointment was recommended following a thorough evaluation of various proposals and key factors such as independence, industry experience, technical expertise and the quality of past audit reports.

Mr. Ainesh Jethwa, (ACS No. 27990 and COP No. 19650), is an Associate member of the Institute of Company Secretaries of India. He is in practice in the field of Company Law matters for more than a decade. He has adequate exposure in attending to other matters in the field of FEMA, National Company Law Tribunal, appearance before Regional Director, etc. In accordance with Section 204 of the Companies Act, 2013, Your Directors recommend the above Resolution for your approval.

None of the Directors, Key Managerial Personnel and their relatives, of the Company are in any way interested financially or otherwise in the Resolution, set put at item no. 3 of the Notice.

Registered Office:

Unit No. 302,301, 3rd Floor,
Laxmi Mall, Laxmi Industrial Estate,
New Link Road, Andheri West,
Mumbai 400 053
CIN: U92410MH2017PLC290116
Email: parth@studiolsd.in
Website: www.studiolsd.in

Date: September 04, 2025
Place: Mumbai

For and on behalf of the Board of Directors
STUDIO LSD LIMITED

PARTH SHAH
WHOLE TIME DIRECTOR
(DIN: 07990904)

DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AT THE 09TH ANNUAL GENERAL MEETING OF THE COMPANY

3.	Name	Mrs. Suman Sharma
	Father's Name	Late Ramachander Joshi
	Residential Address	Flat No. 411, Devashish Apartment, 9, Manoramaganj, Geeta Bhavan Main Road, Indore - 452001, Madhya Pradesh
	Date of Birth	March 05, 1953
	Age	72
	Designation	Non- Executive Director cum Chairperson
	DIN	07718689
	Occupation	Business
	Nationality	Indian
	Qualification	Bachelor of Arts and Master of Arts in Economics.
	Brief Biography, skills and capabilities	Mrs. Suman Sharma is a founder promoter of our company, bringing a wealth of knowledge and experience to its foundation and growth. She completed her Bachelor of Arts in Economics from Vikram University, Ujjain in 1973, followed by a Master of Arts in Economics from Vikram University, Ujjain in 1976. With a keen eye for content, Mrs. Sharma's sharp insights as a consumer have played a pivotal role in shaping our company's journey. Her thoughtful feedback and constructive suggestions have been invaluable, continuously refining and enhancing the content we produce. Mrs. Suman Sharma's experience and perspective remain a crucial factor in the ongoing success of our company, contributing to the delivery of high-quality, engaging content. Mrs. Suman Sharma has been associated with our company since incorporation and has more than 8 years of experience as a viewer feedback specialist in our company. She is responsible for collecting feedback, analyzing preferences, collaborating with teams, monitoring performance and reporting insights. Her experience brings valuable guidance and insights to our company.
	Date of Appointment	February 02, 2017
	Date of Change in Designation	July 1, 2024
	Terms and conditions of re-appointment	Re-appointment as Non-Executive Non-Independent Director of the Company, liable to retire by rotation, pursuant to Section 152(6) of the Companies Act, 2013
	Directorship in other companies	Nil
	Chairmanship / Membership of Committees (Audit and Stakeholders' Relationship Committee) of other Companies	Nil
	Shareholding in the Company including shareholding as a beneficial owner	5.05%* *post IPO shareholding
	Relationship with other Directors and Key Managerial Personnel	Mother of Mr. Prateek Sharma
	Details of Remuneration sought to be paid	Sitting fees as approved by NRC
	Details of Remuneration last drawn (FY 2024-25)	Rs. 18,00,000/- (paid prior to her change in designation to Non-executive Director)
	Number of Board Meetings attended during the Financial Year 2024-25	24
	Name of the listed entities from which the person has resigned in past three years	Nil

BOARD'S REPORT

To,
The Members,
STUDIO LSD LIMITED
(formerly known as Studio LSD Pvt. Ltd)

Your Directors have pleasure in presenting herewith their 9th Directors' Report on the business and operation of the Company together with the Audited Statements of Accounts of the Company for the financial year ended on 31st March, 2025. This report states compliance as per the requirements of the Companies Act, 2013 ("the Act"), the Secretarial Standards, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other rules and regulations as applicable to the Company.

1. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY:

(Amount in Lacs)

Standalone		
PARTICULARS	2024-25	2023-24
Revenue from Operations	10,447.81	10,247.54
Other Income	52.89	1.94
Total Income	10,500.70	10,249.48
Total Expenses	8,923.20	8,783.19
Profit or (Loss) before Tax	1,577.50	1,466.29
Less: Current Tax	400.00	387.06
Deferred Tax	0.84	(1.54)
Add /Less : Prior Period Tax	0.05	0.01
Profit or (Loss) After Tax	1,176.61	1,080.76

2. BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR:

- During the year under review, the Company has earned Revenue from Operations of Rs.104.48 Cr. as compared to Revenue from Operations of Rs.102.48 Cr. earned in the previous year.

- The Company has earned Profit before Tax of Rs.15.77 Cr. as compared to Profit before Tax of Rs.14.66 Cr. earned in the previous year.
- The Company has earned Profit after Tax of Rs.11.77 Cr. as against the Profit after Tax of Rs.10.81 Cr. earned in the previous year.

The company is implementing strategic measures to enhance its performance in the years ahead and proactively positioning itself for improved outcomes and sustained growth.

3. OVERVIEW:

As part of our strategic growth and commitment to expansion, the Company has transitioned from a private limited company to a public limited company. Effective September 19, 2024, our name has officially changed from Studio LSD Private Limited to Studio LSD Limited, following approval from the Registrar of Companies (ROC) and the issuance of a new Certificate of Incorporation (COI).

Further, a key milestone in the Company's growth journey was achieved with the successful completion of our Initial Public Offering (IPO) and listing on NSE Emerge (SME Platform of NSE) on August 25, 2025. This transition marks the Company's entry into the listed space, enhancing visibility, governance standards, and access to capital markets for future growth.

Over the years, Studio LSD Limited has continued to strengthen its partnerships with major broadcasters and digital streaming platforms, consistently delivering high-quality content

across diverse genres. The Company's fearless approach to creativity and production enables us to pursue ambitious projects that challenge conventions and redefine industry standards.

With the SME listing and strong industry positioning, Studio LSD Limited remains committed to setting new benchmarks in entertainment, enhancing shareholder value, and shaping the future of storytelling through innovative and impactful content.

4. DIVIDEND:

As per the Section 123 of the Companies act, 2013, your Directors do not recommend any dividend for the year ended 31st March, 2025.

5. 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.

6. TRANSFER TO GENERAL RESERVE:

Your Directors do not propose to transfer any amounts to the general reserves of the Company, instead have recommended to retain the entire profits for the financial year ended March 31, 2025, in the profit and loss account.

7. NATURE OF BUSINESS:

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

8. MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

Pursuant to necessary approvals, the Company successfully completed the IPO and was listed on NSE Emerge on August 25, 2025. The Board confirms that the IPO process was carried out in strict compliance with the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Companies Act, 2013, and other applicable rules and regulations.

Timeline of actions for NSE Emerge Listing Process:

Sr. No.	Activity	Regulatory Reference	Date
1	Board Meeting for IPO Approval	Section 179, 42 & 62 of Companies Act, 2013	23/12/2024
2	Appointment of Merchant Banker, RTA, Legal Advisor etc.	SEBI (ICDR) Regulations, 2018	15/05/2024, 12/06/2024
3	Preparation of DRHP & Approval by Board	SEBI ICDR Regulations	24/01/2025
4	Filing of DRHP with NSE & SEBI	SEBI ICDR Regulations	24/01/2025
5	DRHP Approval of Stock Exchange for Listing	NSE Emerge Regulations	23/04/2025
6	Shareholders' Approval via EGM for IPO & Capital Raise	Section 42 & 62 of Companies Act, 2013	02/01/2025
7	Filing of RHP with Stock Exchange and RoC	SEBI (ICDR) Regulations, 2018 & Section 26 of Companies Act, 2013	11/08/2025
8	Issue open & close date	Reg. 253 of SEBI (ICDR) Regulations, 2018 (Issue Period)	18/08/2025 to 20/08/2025
9	Filing of Prospectus	Section 26(4) of Companies Act, 2013	21/08/2025
10	Listing date	Reg. 259 of SEBI (ICDR) Regulations, 2018 & NSE Listing Agreement	25/08/2025

9. STATEMENT OF DEVIATION AND VARIATION OF ISSUE PROCEEDS UNDER REGULATION 32 OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

No utilisation of IPO proceeds occurred during FY 2024-25 (pre listing). Post listing, the Company has constituted an IPO Proceeds Monitoring mechanism and shall place quarterly statements of deviation/variation before the Audit Committee and submit the same to the Stock Exchange(s)

as per Regulation 32, with disclosure on the Company's website.

10. DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL:

During the year under review, no significant and material orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

11. 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.

12. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

As on March 31, 2025, the following are Directors and Key Managerial Personnel ("KMPs") of the Company as per Sections 2(51) and 203 of the Companies Act, 2013:

S.NO	NAME OF DIRECTOR/ KMP	DIN NO/ M.NO./PAN	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	Independent Director
5	Ms. Swati Dhoot	10772709	Independent Director
6	Ms. Ruchika Mishra	BKWPM6771P	Chief Financial Officer
7	Ms. Kiran Goklani	BDUPG5761Q	Company Secretary and Compliance Officer

The changes in the Board of Directors and KMP during the year under review to strengthen governance, regulatory compliance, and financial oversight in line with the Company's transition to a publicly listed entity are as follows:

Name of Director	Appointment / Resignation	Date of Appointment / Resignation	Particulars
Mrs. Suman Sharma	Change in Designation	July 1, 2024	Change in Designation from Executive to Non- executive Director and Chairperson of the Company
Ms. Ruchika Mishra	Appointment	September 06, 2024	Appointed as Chief Financial Officer
Ms. Kiran Goklani	Appointment	October 3, 2024	Appointed as Company Secretary and Compliance Officer
Mr. Bajrang Prajapat	Appointment	October 3, 2024	Appointed as an Additional Non - Executive Independent Director
Ms. Swati Dhoot	Appointment	October 3, 2024	Appointed as an Additional Non - Executive Independent Director
Mr. Bajrang Prajapat	Change in Designation	October 16, 2024	Regularized the Appointment as a Non - Executive Independent Director for a term of Five (5) consecutive years w.e.f. October 16, 2024
Mr. Parth Shah	Change in Designation	October 04, 2024	Appointed as Whole Time Director for a term of Five (5) consecutive years w.e.f. October 04, 2024.
Ms. Swati Dhoot	Change in Designation	October 16, 2024	Regularized the Appointment as a Non - Executive Independent Director for a term of Five (5) consecutive years w.e.f. October 16, 2024

The NRC identifies and ascertains the integrity, professional qualification, areas of expertise and experience of the person, who is proposed to be appointed as a director and appropriate recommendation is made to the Board with respect to his / her appointment to maintain balance, ensure effective functioning of the Board and ensure orderly succession planning. The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience, expertise and hold highest standards of integrity.

During the year, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, and reimbursement of expenses incurred by

them for the purpose of attending meetings of the Company.

13. 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-third of the total number of directors of a public company (excluding the Independent Directors) shall be persons whose period of office is liable to determination by retirement of directors by rotation, of which one-third are liable to retire by rotation. Accordingly, Mrs. Suman Sharma, Non-Executive Director of the Company, is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, has offered herself

for re-appointment. Appropriate resolution for aforesaid re-appointment is being placed for approval of the members at the ensuing Annual General Meeting.

14. 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".

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

There are adequate Internal Control Procedures commensurate with the size of the Company and nature of its business. During the year no major weaknesses has been noticed in the Internal Control Procedure.

This ensures orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention of errors, accuracy and completeness of the accounting records and the timely preparation of reliable financial information.

Internal financial controls with reference to the financial statements are adequate and operating effectively.

16. 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 (the "Act") during the year under review are disclosed in the Financial Statements and provided here in under Annexure -B.

17. HOLDING, SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

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

*(*since the company does not have any holding, subsidiary, joint venture or associate company hence, AOC-1 is not applicable)*

18. 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 Companies Act, 2013, have been duly received by the Company along with a declaration of compliance of sub-rule (1) and sub-rule (2) of Rule 6 of Companies (Appointment of Directors) Rules 2014. The independent directors have also complied with the Code for Independent Directors prescribed in Schedule IV to the Act and 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 also confirmed that they have duly registered their names in the data bank for Independent Directors maintained by Indian Institute of Corporate Affairs. Further, the Board is of the opinion that the Independent Directors of the Company possess requisite qualities to act as Independent Directors including integrity, relevant expertise and experience. The Board further confirms that the Independent Directors who were required to, have duly passed the online proficiency self-assessment test conducted by the Indian Institute of Corporate Affairs.

19. BOARD EVALUATION:

Pursuant to the provisions of the Companies Act and the SEBI Listing Regulations, a structured questionnaire was prepared for evaluating the performance of Board, its Committees and Individual Director including Independent Directors. The questionnaires were prepared after taking into consideration the various facets related to working of Board, its committee and roles and responsibilities of Director. The Board and the Nomination and Remuneration Committee reviewed the performance of the Individual Directors including Independent Directors on the basis of the criteria and framework adopted by the Board. Further, the performance of Board as a whole and committees were evaluated by the Board after seeking inputs from all the Directors on the basis of various criteria. The Board of Directors expressed their satisfaction with the evaluation process. In a separate meeting of Independent Directors, the performance of Non-Independent Directors, performance of Board as a whole and performance of the Chairperson was evaluated.

20. BOARD POLICIES:

The details of various policies as required under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as provided in "Annexure – C" to this report, have been duly framed, approved, and adopted by the Board in its meeting held on October 04, 2024.

21. CORPORATE GOVERNANCE:

As per regulation 15(2) of the SEBI LODR, the Compliance with the Corporate Governance provisions shall not apply in respect of the following class of the Companies:

- 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;
- b) Listed entity which has listed its specified securities on the SME Exchange.

Since, our Company falls within the ambit of aforesaid exemption (b); hence compliance with the provision of Corporate Governance shall not apply to the Company and it does not form the part of the Annual Report for the financial year 2024-2025.

22. MAJOR CHANGES:

	BM/EOGM Date	Approval date
Change in Object clause	EOGM: August 9, 2024.	August 16, 2024.
Change in regd. Office address	BM: November 27, 2024	November 27, 2024
Conversion from Pvt Ltd Co. to Public Limited Co.	BM: August 03, 2024 EOGM: August 09, 2024	September 19, 2024

BM: Board Meeting,

EOGM: Extra Ordinary General meeting

23. BORROWINGS & CHARGES:

Our Company had availed Overdraft credit facilities with the Cosmos Co-op. Bank Ltd. It had Filed the Form CHG-1 on creation and then modification of charge and this charge is satisfied on December 22, 2024 vide SRN AB2461250. Additionally, the Company has availed Loan Against Security (LAS) facility from HDFC Bank Limited and has filed the creation of charge with the Ministry of Corporate Affairs.

24. DIRECTORS' RESPONSIBILITY STATEMENT:

To the best of our 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, 2025, the applicable accounting standards had 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 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 profit and loss of the Company for that period;
- c. that proper and sufficient care was 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. Internal financial controls have been laid down to be followed by the Company and that such internal financial controls are adequate and are operating effectively

25. MEETINGS OF BOARD OF DIRECTORS & BOARD COMMITTEES:**i. Board Meetings:**

The Board of Directors met 24 (Twenty-Four) times during the financial year ended March 31, 2025 in accordance with the provisions of section 173 the Companies Act, 2013 and read with rule 8A(b) of Companies (Account) Rules, 2014.

The date of Board meetings are as below:

Particulars (Board Meetings 2024-25)	Mr. Prateek Sharma	Mrs. Suman Sharma	Mr. Parth Shah	Mr. Bajrang Prajapat*	Ms. Swati Dhoot*
Monday, April 15, 2024	Yes	Yes	Yes	NA	NA
Wednesday, May 15, 2024	Yes	Yes	Yes	NA	NA
Wednesday, June 12, 2024	Yes	Yes	Yes	NA	NA
Tuesday, June 25, 2024	Yes	Yes	Yes	NA	NA
Monday, July 01, 2024	Yes	Yes	Yes	NA	NA
Sunday, July 07, 2024	Yes	Yes	Yes	NA	NA
Monday, July 08, 2024	Yes	Yes	Yes	NA	NA
Monday, July 22, 2024	Yes	Yes	Yes	NA	NA
Tuesday, July 23, 2024	Yes	Yes	Yes	NA	NA
Friday, July 26, 2024	Yes	Yes	Yes	NA	NA
Saturday, August 03, 2024	Yes	Yes	Yes	NA	NA
Tuesday, September 03, 2024	Yes	Yes	Yes	NA	NA
Friday, September 06, 2024	Yes	Yes	Yes	NA	NA
Thursday, September 19, 2024	Yes	Yes	Yes	NA	NA
Thursday, October 03, 2024	Yes	Yes	Yes	Yes	Yes
Friday, October 04, 2024	Yes	Yes	Yes	Yes	Yes
Tuesday, November 05, 2024	Yes	Yes	Yes	Yes	Yes
Thursday, November 07, 2024	Yes	Yes	Yes	Yes	Yes
Friday, November 08, 2024	Yes	Yes	Yes	Yes	Yes
Wednesday, November 27, 2024	Yes	Yes	Yes	Yes	Yes
Monday, December 23, 2024	Yes	Yes	Yes	Yes	Yes
Monday, January 20, 2025	Yes	Yes	Yes	Yes	Yes
Friday, January 24, 2025	Yes	Yes	Yes	Yes	Yes
Saturday, March 01, 2025	Yes	Yes	Yes	Yes	Yes

No. of meetings entitled to attend	24	24	24	10	10
Attended	23	23	23	10	10
Last AGM attended	Yes	Yes	Yes	NA	NA

* The number of meetings eligible and attended by the Independent Directors shall be read subsequent to their appointment with effect from October 3, 2024.

ii. Audit Committee meetings & Attendance:

The Board has well-qualified Audit Committee, in accordance with the provisions of Section 177 of the Companies Act, 2013 with majority of Independent Directors including Chairperson. They possess sound knowledge on Accounts, Audit, Finance, Taxation, Internal Controls etc. The details of the Composition of the Audit Committee as on March 31, 2025 & their attendance in the respective Committee Meetings are as follows:

The Audit Committee met 6 (six) times during the period under review:

October 04, 2024
October 16, 2024
November 27, 2024
December 23, 2024
January 20, 2025
March 01, 2025

SR. NO	NAME	DESIGNATION	POSITION IN COMMITTEE	Meetings eligible to attend/attended
1	Mr. Bajrang Prajapat	Independent Director	Chairperson	(6/6)
2	Ms. Swati Dhoot	Independent Director	Member	(6/6)
3	Mr. Parth Shah	Whole Time Director	Member	(6/6)
4	Ms. Kiran Goklani	Company Secretary and Compliance Officer	Secretary	NA

During the year, there are no instances where the Board has not accepted the recommendations of the Audit Committee.

iii. Nomination & Remuneration Committee Meetings & Attendance:

The Company has duly constituted Nomination & Remuneration Committee, in accordance with the provisions of subsection (1) of Section 178 of the Companies Act, 2013, to align with the requirements prescribed under the provisions of the Companies Act, 2013 and other applicable statutory laws.

During the Financial Year 2024-25, Two (2) Nomination & Remuneration Committee Meeting was held on October 04, 2024 and March 01, 2025. The details of the Composition of the Nomination & Remuneration Committee as on March 31, 2025 & their attendance in the respective Committee Meetings are as follows:

SR. NO	NAME	DESIGNATION	POSITION IN COMMITTEE	Meetings eligible to attend/attended
1	Mr. Bajrang Prajapat	Independent Director	Chairperson	(2/2)
2	Ms. Swati Dhoot	Independent Director	Member	(2/2)
3	Mrs. Suman Sharma	Non-Executive Director	Member	(2/2)
4	Ms. Kiran Goklani	Company Secretary and Compliance Officer	Secretary	NA

iv. Corporate Social responsibility (CSR) Committee Meetings & Attendance:

A committee deal with the matters relating to Corporate Social Responsibility is in existence in accordance with the Section 135 of the Companies Act, 2013. During the Financial Year 2024-25, 2 (Two) Corporate Social responsibility (CSR) Meetings was/were held

on October 04, 2024 and March 01, 2025.

The details of the Composition of the CSR Committee as on March 31, 2025 & their attendance in the respective Committee Meetings are as follows:

SR. NO	NAME	DESIGNATION	POSITION IN COMMITTEE	Meetings eligible to attend/attended
1	Mrs. Suman Sharma	Non-Executive Director	Chairperson	(2/2)
2	Mr. Prateek Sharma	Managing Director	Member	(2/2)
3	Ms. Swati Dhoot	Independent Director	Member	(2/2)
4	Ms. Kiran Goklani	Company Secretary and Compliance Officer	Secretary	NA

v. Risk Management Committee Constitution:

During the Financial Year 2024-25, 1 (one) Risk Management Committee Meeting was held on March 01, 2025. The details of the Composition of the Risk Management

Committee as on March 31, 2025 & their attendance in the respective Committee Meetings are as follows.

SR. NO	NAME	DESIGNATION	POSITION IN COMMITTEE	Meetings eligible to attend/attended
1	Mrs. Suman Sharma	Non-Executive Director	Chairperson	(1/1)
2	Mr. Prateek Sharma	Managing Director	Member	(1/1)
3	Mr. Parth Shah	Whole Time Director	Member	(1/1)
4	Ms. Kiran Goklani	Company Secretary and Compliance Officer	Secretary	NA

vi. Stakeholders Relationship Committee Constitution:

During the Financial Year 2024-25, 1(one) Stake Holders Relationship Committee Meeting was held on March 01, 2025. The details of the Composition of the

Stakeholders Relationship Committee as on March 31, 2025 & their attendance in the respective Committee Meetings are as follows:

SR. NO	NAME	DESIGNATION	POSITION IN COMMITTEE
1	Mr. Bajrang Prajapat	Independent Director	Chairperson
2	Ms. Swati Dhoot	Independent Director	Member
3	Mr. Parth Shah	Whole Time Director	Member
4	Ms. Kiran Goklani	Company Secretary and Compliance Officer	Secretary

vii. Independent Directors Meeting & Attendance:

During the Financial Year 2024-25, One (1) Independent Directors Meeting was held on February 05, 2025. Both the Non-Executive

Independent Directors Ms. Swati Dhoot & Mr. Bajrang Prajapat attended the same virtually.

26. GENERAL MEETING:

The Annual General Meeting of the Company for the financial year 2023-24 was held on September 30, 2024.

The Details of the Extra Ordinary General Meetings held during the year are as under:

Sr. No	Day & Date	Members present
01/2024-25	Sunday, 30 th June 2024	(7/7)
02/2024-25	Thursday, 25 th July 2024	(7/7)
03/2024-25	Friday, August 09, 2024	(7/7)
04/2024-25	Wednesday, October 16, 2024	(7/7)
05/2024-25	Wednesday, November 06, 2024	(7/7)
06/2024-25	Saturday, November 09, 2024	(7/7)
07/2024-25	Thursday, January 02, 2025	(7/7)

27. CHANGES IN SHARE CAPITAL:

(a) Authorized Share Capital:

- The authorized share capital was increased from ₹1,00,000/- (One Lakh only) divided into 10,000 (Ten Thousand) Equity Shares of ₹10/- (Rupees Ten only) each to ₹10,00,00,000/- (Rupees Ten crores only) divided into 1,00,00,000 (One crore) Equity Shares of ₹10/- (Rupees Ten only) each vide

Shareholders' Resolution dated **30th day of June, 2024.**

- The authorized share capital of the Company changed to Rs. 10,00,00,000/- (Rupees Ten Crore Only) divided into 5,00,00,000 (Five Crore) Equity Shares of Rs. 2/- (Rupees Two Only) post Sub-division of the shares approved at the Extra-Ordinary General Meeting held on **November 9, 2024** to approve nominal value of ₹10/- (Rupees Ten Only) each sub-divided into 5 (Five) Equity Shares having nominal value of ₹2/- (Rupees Two Only) each fully paid-up
- The authorized share capital was further increased from ₹10,00,00,000/- (Ten crores only) divided into 5,00,00,000 (Five Crores) Equity Shares of ₹2/- (Rupees Two only) each to ₹12,00,00,000/- (Rupees Twelve crores only) divided into 6,00,00,000 (Six crores) Equity Shares of ₹2/- (Rupees Two only) each vide Shareholders' Resolution dated **2nd day of January, 2025.**

(b) Issued, Subscribed & Paid up Share Capital:

The current Paid-up Equity share capital of the Company is ₹8,17,83,510/- (Rupees Eight Crores Seventeen Lakhs Eighty-Three Thousand Five Hundred and Ten Only) divided into 4,08,91,755 (Four Crores Eight Lakhs Ninety-One Thousand Seven hundred and Fifty-Five) Fully paid Equity shares of ₹2/- (Rupees Two Only) each. Details of the changes in the Issued, subscribed and Paid-up Capital of the Company is as below:

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Name of Allottees	No. of Shares Allotted
22-07-2024	1,997	10/-	10/-	Cash	Rights Issue	Mr. Parth Shah	1,847
						Mr. Dipak Shah	75
						Ms. Surabhi Puri	75
26-07-2024	47,98,800	0	0	NA	Bonus Issue*	Mr. Prateek Sharma	34,39,200
						Mrs. Suman Sharma	4,00,000
						Mr. Parth Shah	8,96,400
						Mr. Dipak Kumar Shah	30,800
						Ms. Surabhi Puri	30,800
						Mr. Ramgopal Sharma	800
07-11-2024	33,67,554	10/-	10/-	NA	Bonus Issue**	Ms. Pooja Sharma	800
						Mr. Prateek Sharma	24,13,458
						Mrs. Suman Sharma	2,80,700
						Mr. Parth Shah	6,29,048
						Mr. Dipak Kumar Shah	21,613
						Ms. Surabhi Puri	21,613
08-11-2024	4,08,91,755	2/-	NA	NA	Split ***	Mr. Ramgopal Sharma	561
						Ms. Pooja Sharma	561
						Mr. Prateek Sharma	2,93,06,280
						Mrs. Suman Sharma	34,08,500
						Mr. Parth Shah	76,38,445
						Mr. Dipak Kumar Shah	2,62,450
						Ms. Surabhi Puri	2,62,450
						Mr. Ramgopal Sharma	6,815
						Ms. Pooja Sharma	6,815

* The Board of Directors vide Board Resolution on July 26, 2024, allotted 47,98,800 Equity Shares via Bonus Issue in the ratio of 400:1.

** The Board of Directors vide Board Resolution on November 7, 2024, allotted 33,67,554 Equity Shares via Bonus Issue in the ratio of 7:10.

*** The Company has split the shares vide passing Resolution at Extra-Ordinary General Meeting held on November 9, 2024 to approve nominal value of ₹10/- (Rupees Ten Only) each sub-divided into 5 (Five) Equity Shares having nominal value of ₹2/- (Rupees Two Only) each fully paid-up. Also, Mr. Prateek Sharma gifted 374 (Three Hundred Seventy-Four) Equity shares to Mr. Parth Shah on July 07, 2024.

Please note that as on the date of this report, the company is a listed entity post completion of the IPO process and hence, all changes in the issued, subscribed and paid-up capital have been reported to the exchange in separate disclosures and updated on the website of the company and the Stock exchange.

(c) Buy Back of Securities:

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

(d) Sweat Equity:

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

(e) Bonus Shares :

During the year under review, the Company has issued Bonus Shares detailed as under:

1. The Board of Directors vide Board Resolution on July 26, 2024, allotted 47,98,800 Equity Shares via Bonus Issue in the ratio of 400:1.
2. The Board of Directors vide Board Resolution on November 7, 2024, allotted 33,67,554 Equity Shares via Bonus Issue in the ratio of 7:10.

(f) Stock Option Plan:

During the year under review, the Company has not provided any Stock Option Scheme to the employees.

28. APPOINTMENT OF REGISTRAR AND SHARE TRANSFER AGENT OF THE COMPANY AND OBTAINING INTERNATIONAL SECURITIES IDENTIFICATION NUMBER (ISIN):

The Board in its meeting held on 12/06/2024 has approved the appointment of M/s Purva Sharegistry India Pvt. Ltd with Registration No. INR000001112 to act as the Registrar and Share Transfer Agent of the Company and the Company has entered into Tripartite agreements with CDSL and NSDL.

29. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

During the Financial Year 2024-25, 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.

Further, there are no material significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict of interest with the company at large.

30. WEB LINK OF ANNUAL RETURN:

As required by amended Section 134(3)(a) and read with rule 8A(a) of Companies (Account) Rules, 2014, the annual return referred to in sub-section (3) of section 92 is available on Company's website viz. <https://studiolsd.in/investors.html>.

31. AUDITORS:

1. STATUTORY AUDITORS:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and rules made there under, M/s. GMJ & Co., Chartered Accountants (having firm Registration No. 103429W), had been appointed as Statutory Auditors of the Company, in the Annual General Meeting held on September 30, 2022, for a term of five years i.e. for the Financial Year 2022-2023 to 2026-2027 to hold office up to the conclusion of Annual General Meeting to be held in financial year 2027.

There are no qualifications, reservations or adverse remarks made by Statutory Auditors in the Auditor's report. The Statutory Auditors have not reported any incident of fraud

to the Audit Committee of the Company under subsection (12) of section 143 of the Companies Act, 2013, during the year under review. The notes on accounts referred to the Auditors' Report are self-explanatory and therefore, do not call for any further explanation.

2. INTERNAL AUDITORS:

The Company has in place an adequate internal audit framework to monitor the efficacy of internal controls with the objective of providing to 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. Based on the recommendations of Audit Committee, the Board of Directors appointed M/s. Jain Gehlot and Associates, (Firm Registration No. 033554C), Chartered Accountants, as Internal Auditors of the Company for financial year 2025-26.

3. SECRETARIAL AUDITORS:

As per Section 204 of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the provisions of Secretarial Audit has become applicable post Listing of the Company and hence, it is proposed in the ensuing Annual General Meeting to appoint Mr. Ainesh Jethwa of M/s. Ainesh Jethwa & Associates to conduct the Secretarial Audit of your Company for the financial year 2025-26.

4. COST AUDITORS:

Appointment of cost auditors is not applicable to company.

32. MANAGEMENT DISCUSSION & ANALYSIS REPORTS:

A detailed report on Management Discussion and Analysis (MDA) Report is included in this Report as **Annexure - E**.

33. 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 (Firm Registration No. 103429W) Statutory Auditors of the Company for the financial year 2024-25.

Further the notes on accounts are self-explanatory and therefore do not call for any further explanation.

The Auditors' Report is enclosed with the Financial Statements in this Annual Report.

34. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143 (12) OTHER THAN THOSE WHICH ARE REPORTABLE TO CENTRAL GOVERNMENTS:

There were no instances of frauds reported by auditors under sub-section (12) of section 143 and/or section section 134(3) (ca) during the financial year ended 31st March, 2025.

35. NON-APPLICABILITY OF THE INDIAN ACCOUNTING STANDARDS:

As per provision to regulation Rule 4(1) of the companies (Indian Accounting Standards) Rules, 2015 notified vide Notification No. G.S.R 111 (E) on 16th February, 2015, Companies whose shares are listed on NSE EMERGE as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, are exempted from the compulsory requirements of adoption of IND-AS w.e.f. 1st April, 2017.

36. MANAGERIAL REMUNERATION:

During the period under review, the company has provided the remuneration to its Directors, details of which are appended below:

S.NO	NAME	DESIGNATION	REMUNERATION AMOUNT IN LACS
1	Prateek Sharma	Managing Director	73.50*
2	Parth Shah	Whole Time Director	36.00
	Total		109.50

*MD's salary is inclusive of the remuneration paid to him in his professional capacity as a Show Producer and Runner.

37. 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, the initiatives undertaken by the Company on CSR activities during the year are set out in "Annexure F" of this report in the format prescribed in the

Companies (Corporate Social Responsibility Policy) Rules, 2014.

The policy is available on the website of the Company.

38. 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 house creating content for television and other audio-visual modes. As such, electricity consumption is not significant.

Your Company is taking measures to improve overall energy efficiency by installing power efficient equipment. Several environment friendly measures have been adopted by your Company such as:

- Minimising usage of air-conditioning;
- Shutting off the lights when not in use;
- Minimising the usage of papers and maximum usage of e-prints or e-folders for data archives;

- Creating environmental awareness by way of distributing relevant information in electronic form, encouraging conservation of energy and natural resources.

B) Technology absorption:

As per the Ministry of Corporate Affairs (MCA) notification, proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, for the financial year commencing April 01, 2023, every company which uses accounting software for maintaining its books of accounts, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring

that the audit trail cannot be disabled. The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility.

C) Foreign Exchange Earnings and Outgo:

The Particulars of Foreign Exchange and Outgo for the financial year under review are as follows:

Particulars	Amount in Rs.
Foreign exchange earning	Nil
Foreign exchange Outgo	Nil

39. COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company complies with all applicable secretarial standards issued by the Institute of Company Secretaries of India.

40. GREEN INITIATIVE:

In compliance with Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website.

41. RISK MANAGEMENT:

The Company has established procedures to keep the Board informed about risk assessment and minimization measures. The Board has also formulated a Risk Management Policy to ensure that both the Board and its Risk Management Committee effectively identify and address risks affecting the Company's business. This policy outlines a structured approach to risk identification, minimization, and optimization, forming a key part of the Company's risk management strategy.

The Company faces various risks, including regulatory risks, credit risk, foreign exchange and interest rate fluctuations, competitive pressures, business risks, technology obsolescence, investment risks, talent retention challenges, and expansion-related risks. Business risk, in particular, encompasses financial, political, and legal risks, among others.

The Board regularly reviews risk trends, exposure levels, and potential impacts, implementing mitigation plans when necessary. The Risk Management Policy is available on the Company's website for reference.

42. VIGIL MECHANISM:

The Company has established a vigil mechanism, through a Whistle Blower Policy, where Directors and employees can voice their genuine concerns or grievances about any unethical or unacceptable business practice. A whistle-blowing mechanism not only helps the Company in detection of fraud, but is also used as a corporate governance tool leading to prevention and deterrence of misconduct. It provides direct access to the employees of the Company to approach the Compliance Officer or the Chairman of the Audit Committee, where necessary. The Company ensures that genuine Whistle Blowers are accorded complete protection from any kind of unfair treatment or victimization. The Whistle Blower Policy is disclosed on the website of the Company.

43. IBC CODE & ONE-TIME SETTLEMENT:

There is no proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016 (IBC Code). There has not been any instance of one-time settlement of the Company with any bank or financial institution.

44. DISCLOSURES UNDER 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, the Company has constituted an Internal Complaints Committee (ICC) to address workplace harassment issues.

Your Directors further state that during the year under review, 0 (zero) complaints were filed under the provisions of the said Act.

45. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

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.

46. FAMILIARIZATION PROGRAMS OF INDEPENDENT DIRECTORS:

Pursuant to Regulation 34 of the SEBI Listing Regulations, top one thousand listed entities based on market capitalization shall provide

Business Responsibility and Sustainability Report. The Company is outside the purview of top one thousand listed entities. In view of this Business Responsibility and Sustainability Report is not applicable.

47. CODE OF CONDUCT FOR PROHIBITION OF INSIDER TRADING:

Your Company has established well defined familiarization and induction program. Further, at the time of the appointment of an Independent Director, the Company issues a Letter of appointment outlining his / her role, function, duties and responsibilities.

48. MAINTENANCE OF COST RECORDS:

Your Company has in place a Code of Conduct for Prohibition of Insider, which lays down the process for trading in securities of the Company by the Designated Persons and to regulate, monitor and report trading by the employees of the Company either on his/her own behalf or on behalf of any other person, on the basis of Unpublished Price Sensitive Information. The aforementioned Code, as amended adopted by the Board in its meeting held on October 04, 2024, is available on the website of the Company.

49. 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 and not required by the Company.

50. UNCLAIMED DIVIDEND AND UNCLAIMED SHARES:

As on March 31, 2025 there is no unpaid/ unclaimed Dividend and the shares to be transferred to the Investor Education & Protection Fund.

51. 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—whether of the listed entity itself or its holding, subsidiary, or associate company—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. Additionally, no such agreements impose restrictions or liabilities on the Company.

52. ACKNOWLEDGEMENTS:

Your Directors place on record their sincere appreciation and gratitude to the Company's bankers, business associates, consultants, 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 sense of 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

(formerly known as Studio LSD Pvt. Ltd)

PRATEEK SHARMA

MANAGING DIRECTOR

(DIN: 07718689)

PARTH SHAH

WHOLE TIME DIRECTOR

(DIN: 07990904)

REGISTERED OFFICE:

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

Date: September 4, 2025

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:

Ratio to median Remuneration

Name of the Directors	Ratio to median Remuneration
Non-executive Directors*	
Mrs. Suman Sharma	-
Mrs. Swati Dhoot (Independent Director)	-
Mr. Bajrang Prajapat (Independent Director)	-
Executive Directors	
Mr. Parth Shah (WTD)	4.62
Mr. Prateek Sharma (MD)	6.41

* 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, Chief Financial Officer, Company Secretary	% Increase in remuneration in the financial year
Non-executive Directors*	
Mrs. Suman Sharma	-
Mrs. Swati Dhoot (Independent Director)	-
Mr. Bajrang Prajapat (Independent Director)	-
Executive Directors@	
Mr. Parth Shah (WTD)	-
Mr. Prateek Sharma (MD)~	-
Other KMP#	
Ms. Ruchika Mishra, CFO	-
Ms. Kiran P. Goklani, Company Secretary	-

* The disclosures with respect to increase in salary and median are not given as they were paid only sitting fees for only part of the year w.e.f. 4th October 2024

@ The disclosures with respect to increase in salary and median are not given as there was no increase in the salary

~ MD is also engaged in the capacity of Show Producer and Runner w.e.f. 16/10/2024 as approved by shareholders in their meeting held on 16th October 2024.

The disclosures with respect to increase in salary and median are not given as they were paid for part of the year.

- c. The percentage increase in the median remuneration of employees in the financial year: There was no increase.
- d. The number of permanent employees on the rolls of the Company: 14 (excluding Executive Directors)
- e. Average percentiles increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: There were no such employees who are not Directors but received remuneration in excess of highest paid Director during FY 2024-25.
- f. Affirmation that the remuneration is as per the remuneration policy of the Company: The Company affirms remuneration 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	Amount at the beginning of the year (As at 31.03.2024)	Transactions during the year	(Amount in Lacs)
				Balance at the end of the year (As at 31.03.2025)
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		

For Studio LSD Limited

(formerly known as Studio LSD Pvt. Ltd.)

Parth Shah

Whole Time Director
DIN: 07990904

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. Familiarization 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

Annexure D

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 arms length transactions under third proviso thereto:

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

1. Details of contracts or arrangements or transactions not at arm's length basis

Number of contracts or arrangements or transactions not at arm's length basis: Not applicable

2. Details of material contracts or arrangement or transactions at arm's length basis

Number of material contracts or arrangements or transactions at arm's length basis:

Date of approval by the Board: **15/04/2024** and **04/10/2024**

(Amount in Lacs)

Nature of Relationship	Nature of Transaction	Name of the Related Party	As At March 31, 2025	
			Amount of transaction during the year ended 31 st March, 2025	Balance Outstanding payable at the end of the year
KMP	Remuneration Paid	1. Prateek Sharma	73.50	0.59
		2. Parth Shah	36.00	1.91
		3. Suman Sharma	18.00	-
	Salary	1. Ruchika Mishra	12.00	0.97
		2. Kiran Goklani	3.46	0.56
Relatives of KMP	Salary	1. Raghav Sharma	2.80	0.33
		2. Richa Sharma	2.65	0.33
KMP	Payment made on behalf of us	1. Prateek Sharma	70.13	0.08
		2. Parth Shah	21.45	2.04
		3. Suman Sharma	0.47	0.25
Relatives of KMP	Payment made on behalf of us	1. Raghav Sharma	0.38	-
		2. Richa Sharma	0.33	-
KMP	Repayment of amount paid on behalf of us	1. Prateek Sharma	70.51	-
		2. Parth Shah	23.45	-
		3. Suman Sharma	0.22	-
Relatives of KMP	Repayment of amount paid on behalf of us	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
		2. Sangita Shah	11.04	-
		3. Ram Gopal Sharma	12.00	0.90
		4. Surabhi Puri	12.00	-
		5. Dipak Shah	25.55	5.94
		6. Raghav Sharma	-	-
		7. Ruchika Mishra	-	-
Relatives of KMP	Contract Services and Purchases	1. Raghav Sharma	0.75	-
		2. Richa Sharma	0.75	-
		3. Sangita Shah	-	-
KMP	Right shares Issued	1. Parth Shah	0.18	-
Relatives of KMP		2. Dipak Shah	0.01	-
		2. Surabhi Puri	0.01	-

For and on behalf of the Board

Date: 04th September 2025
Place: Mumbai

PRATEEK SHARMA
MANAGING DIRECTOR (DIN: 07718689)

Annexure E

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

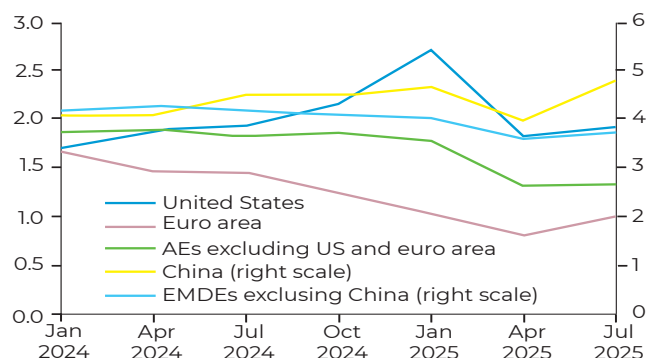
ECONOMIC OVERVIEW

International perspective:

The past year was marked by heightened geopolitical tensions and persistent macroeconomic challenges. Growth across most developed economies decelerated, driven by historically high inflation levels. Although curbing inflation remained a central priority, the path to recovery was hindered by a mix of structural and cyclical factors. These included lingering effects of the pandemic, the ongoing conflict in Ukraine, and rising geoeconomic fragmentation, alongside tighter monetary policies, reduced fiscal support amid elevated debt burdens, and climate-related disruptions.

Global growth is expected to decelerate, with apparent resilience due to trade-related distortions waning. At 3.0 percent in 2025 and 3.1 percent in 2026, the forecasts are below the 2024 outcome of 3.3 percent

Figure 3: Evolution of 2025 Growth Forecast
(Percent)



Source: IMF staff calculations.

Note: The x-axis shows the months the World Economic Outlook is published. AEs = advanced economies, EMDEs = emerging market and developing economies.

World trade volume is revised upward by 0.9 percentage point for 2025 and downward by 0.6 percentage point for 2026. The near-term offset provided by front-loading of some trade flows in view of elevated trade policy uncertainty and in anticipation of tighter trade restrictions is expected to fade in the second half of 2025, with the associated payback expected to materialize through 2026. A weaker dollar amplifies the tariff shock instead of absorbing it, leading to a positive impact of tariffs on the US current account balance, which the expansionary fiscal stance more than offsets. Over the medium term, expansionary fiscal packages in economies with current account surpluses are expected to contribute to declining *global imbalances*.

Global inflation is expected to continue to decline, with headline inflation falling to 4.2 percent in 2025 and 3.6 percent in 2026. The tariffs, acting as a supply shock, are expected to pass through to US consumer prices gradually and hit inflation in the second half of 2025. Elsewhere, the tariffs constitute a negative demand shock, lowering inflationary pressures. Inflation is projected to remain above the 2 percent target through 2026 in the United States, whereas in the euro area inflationary dynamics are expected to be more subdued, in part on account of currency appreciation and one-off fiscal measures. Although headline inflation in China is projected to remain broadly unchanged from the forecast in April because domestic energy prices have been lower than forecast then, core inflation is revised upward slightly to 0.5 percent in 2025 and to 0.8 percent in 2026. These revisions reflect recent higher-than-expected readings and the reduced tariffs.

(<https://www.imf.org/en/Publications/WEO/Issues/2025/01/17/world-economic-outlook-update-january-2025>)

Indian Perspective:

The global economy exhibited steady yet uneven growth across regions in 2024. A notable trend was the slowdown in global manufacturing, especially in Europe and parts of Asia, due to supply chain disruptions and weak external demand. In contrast, the services sector performed better, supporting growth in many economies. Inflationary pressures eased in most economies. However, services inflation has remained persistent. Although commodity prices have stabilised, the risk of synchronised price increases persists. With growth varying across economies and last-mile disinflation proving sticky, central banks may chart varying paths of monetary easing. This will lead to uncertainty over future policy rates and inflation trajectories. This apart, geopolitical tensions, ongoing conflicts, and trade policy risks continue to pose significant challenges to global economic stability.

In this global context, India displayed steady economic growth. As per the first advance estimates of national accounts, India's real GDP is estimated to grow by 6.4 per cent in FY25. Growth in the first half of FY25 was supported by agriculture and services, with rural demand improving on the back of record Kharif production and favourable agricultural conditions. The manufacturing sector faced pressures due to weak global demand and domestic seasonal conditions. Private consumption remained stable, reflecting steady domestic demand. Fiscal discipline and strong external balance supported by a services trade surplus and healthy remittance growth contributed to macroeconomic stability. Together, these factors provided a solid foundation for sustained growth amid external uncertainties.

Looking ahead, India's economic prospects for FY26 are balanced. Headwinds to growth include elevated geopolitical and trade uncertainties and possible commodity price shocks. Domestically, the translation of order books of private capital goods sector into sustained investment pick-up, improvements in consumer confidence, and corporate wage pick-up will be key to promoting growth. Rural demand backed by a rebound in agricultural production, an anticipated easing of food inflation and a stable macro-economic environment provide an upside to near-term growth. Overall, India will need to improve its global competitiveness through grassroots-level structural reforms and deregulation to reinforce its medium-term growth potential.

Robust growth in the services sector

The services sector continues to perform well in FY25. A notable growth in Q1 and Q2 resulted in 7.1 per cent growth in H1 FY25. Across sub-categories, all the sub-sectors have performed well. The robust performance of the services sector is also reflected State of the Economy 17 in high-frequency indicators (HFIs). PMI services have been in an expansionary zone

during H1 FY25, supported by growth in new orders, rise in output, improvement in sales and enhanced employment generation. The hospitality sector performed well, with hotel occupancy rates in H1 FY25 similar to the previous year. Average daily rates and revenue per room increased due to higher corporate and leisure travel. Air cargo activity grew in double digits, while port traffic remained stable. Information Technology (IT) companies also performed better than the previous quarter.

*(<https://www.indiabudget.gov.in/economicsurvey/doc/eschapter/echap01.pdf>)

Amid this complex and uncertain global landscape, Studio LSD continued to demonstrate resilience and foresight. Our dedicated team once again proved to be a reliable and forward-looking partner to our shareholders.

INDUSTRY OVERVIEW

Our company is proud to be part of India's vibrant and rapidly evolving Media and Entertainment (M&E) industry—a sector that stands as the fifth largest market globally and continues to grow at an impressive annual rate of 20%. This remarkable expansion is fuelled by several transformative factors: the widespread availability of affordable high-speed internet, rising disposable incomes, and increased consumption of consumer durables, all of which have significantly broadened access to digital content across urban and rural demographics.

India's M&E landscape is uniquely positioned compared to global counterparts. It is distinguished by its sheer scale, with exceptionally high content volumes produced across multiple languages and formats, catering to a diverse and culturally rich audience base. Moreover, the industry is witnessing a consistent rise in Average Revenue Per User (ARPU), driven by improved monetization models, growing subscription-based platforms, and enhanced user engagement.

As a stakeholder in this dynamic ecosystem, our company is committed to harnessing these opportunities by delivering compelling content, embracing innovation, and contributing meaningfully to the sector's continued growth and global relevance.

CELEBRATING THE MILESTONE YEAR

We are proud to commemorate this milestone year as a defining chapter in our company's journey—the year we successfully listed on the SME platform of the National Stock Exchange (NSE). This achievement marks a significant leap forward in our growth story, reflecting our commitment to transparency, governance, and long-term value creation.

This edition of our Annual Report is particularly special, as it represents our very first as a publicly listed entity.

It not only captures our financial and operational performance but also symbolizes our transition into a new era of accountability and opportunity. The listing has opened doors to a broader investor base, enhanced visibility, and strengthened our foundation for sustainable expansion.

We extend our heartfelt gratitude to our shareholders, partners, and team members who have been instrumental in reaching this landmark. Together, we look forward to building on this momentum and delivering continued excellence in the years ahead.

BUSINESS OVERVIEW

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

OUR BRIEF

Studio LSD—an acronym for Laxmi, Saraswati, and Durga—is a dynamic multimedia production house dedicated to crafting original and compelling narratives. We collaborate closely with talent from the film and television industries, bringing stories to life through a seamless, end-to-end creative process. From conceptualization to distribution, our involvement spans every stage: securing financing, assembling cast and crew, scouting locations, designing sets, managing budgets, and supervising both production and post-production with precision and care.

Our promoters, Prateek Sharma and Parth Shah, creates original and modern concepts across various genres, meeting audience expectations while preserving the essence of episodic storytelling. This commitment to creativity with traditional narrative roots helps in consistently delivering content that resonates with modern viewers.

Key Elements of Our Business Model:

1. Content Innovation and Development:

At the core of our business model is the continuous innovation and development of diverse and engaging television content. We prioritize originality and creativity in concept development,

ensuring that our shows stand out in a competitive market.

2. Content Registration and Channel Partnership:

Once a concept is developed, the title is registered to protect the unique idea. We then pitch this registered concept to potential broadcast partners across multiple channels. The subsequent negotiation process covers both commercial terms and aspects related to the storyline and overall vision. Upon successful completion of these discussions, a contract is signed, and line production commences, adhering to the targeted air date to ensure timely delivery

3. Strategic Partnerships and Collaborations:

We foster strategic partnerships and collaborations with talented artists, scriptwriters, and industry professionals. These partnerships enhance our creative capabilities and expand our network, facilitating the production of quality content across genres.

4. Revenue Generation Strategies:

Our company primarily generates revenue through production contracts with broadcasters and streaming platforms. Our Company produces television content that is commissioned by broadcasters, who retain the rights to telecast the shows on their respective platforms, including TV and OTT. The revenue is earned through a pre-agreed per-episode production fee as per the terms of the contract.

Additionally, our Company is in the process of expanding its business model by exploring IP-owned content. As part of this expansion, our Company has already produced songs and intends to explore new revenue opportunities in this segment.

5. Cost Management and Operational Efficiency:

Efficient cost management is integral to our business model. We optimize production costs through strategic planning, resource allocation, and the utilization of in-house production infrastructure taken on lease from third parties exclusively for ourselves. This approach enables us to maintain competitive pricing while delivering quality content.

6. Audience Engagement and Market Responsiveness:

We prioritize audience engagement and responsiveness to market dynamics. Through market research and audience feedback analysis, we tailor our content offerings to meet viewer preferences and anticipate future trends, thereby enhancing viewer satisfaction and loyalty.

7. Technology Integration and Innovation:

Our company embraces technological advancements in content production and distribution. We invest in modern equipment and digital platforms to enhance efficiency, creativity, and reach. This commitment to innovation ensures that we remain at the forefront of industry trends and technological developments.

8. Sustainability and Long-term Growth:

Our business model emphasizes sustainability and long-term growth. We strive to build enduring relationships with stakeholders, uphold ethical standards in our operations, and contribute positively to the cultural and economic landscape of the television industry.

FUTURE OUTLOOK:

As part of growth strategy, the Company aims to strengthen its presence in the digital content ecosystem by leveraging modern distribution models and monetization avenues. The key strategies for expansion into digital platforms include:

Developing and Owning Intellectual Property (IP)	Expanding from commissioned content production to developing and retaining IP rights over original content.
	Creating a diversified content library that can be monetized across multiple digital platforms.
	Producing exclusive content tailored for digital consumption, including web series, short-form videos, and music content.
Direct-to-Digital Releases & Partnerships with OTT Platforms	Partnering with leading OTT platforms for direct-to-digital releases, bypassing traditional broadcasting models.
	Exploring revenue-sharing arrangements for streaming rights instead of outright content sales.
	Identifying niche content segments (regional, genre-based, or premium content) to create a strong foothold in the digital space.
Expansion into the Music Business	Developing and distributing original music content across digital streaming platforms like Spotify, Apple Music, YouTube Music, and others.
	Leveraging YouTube and social media platforms for music video distribution and audience engagement.
	Exploring licensing opportunities for music IPs, and commercial synchronization with broadcasters and streaming platforms
Monetization through Licensing & Syndication	Licensing content for international distribution to streaming platforms and digital networks.
	Syndicating content across multiple digital platforms to maximize reach and revenue potential.
Exploring Subscription-Based and Ad-Supported Models	Exploring hybrid monetization models such as SVOD (Subscription Video on Demand) and AVOD (Ad-Supported Video on Demand). For instance, Earn Through ad revenue, channel memberships and super chats on You tube
	Partnering with digital aggregators for bundled content offerings.

BOARD CHANGES DURING THE YEAR

Board Strengthening and Governance Framework

In line with our commitment to robust corporate governance and strategic oversight, we are pleased to announce the appointment of **Ms. Swati Dhoot** and **Mr. Bajrang Prajapat** as **Independent Directors** to the Board of Studio LSD, effective **October 4, 2024**. Their diverse experience and independent perspectives will be instrumental in guiding the organisation's long-term vision, enhancing board deliberations, and reinforcing our governance ethos.

Board Committees: Structure and Purpose

To ensure effective oversight and compliance with statutory requirements, our Company has constituted the following key Board Committees, each with defined roles and responsibilities:

Committee	Purpose & Scope
Audit Committee	Oversees financial reporting, internal controls, statutory audits, and risk assurance.
Nomination and Remuneration Committee	Manages Board composition, succession planning, and executive compensation policies.
Stakeholders' Relationship Committee	Addresses investor grievances, share transfer issues, and stakeholder engagement.
Corporate Social Responsibility Committee	Formulates and monitors CSR initiatives aligned with our social impact goals.
Risk Management Committee	Identifies, evaluates, and mitigates strategic, operational, and financial risks.

Dynamic Governance Approach

In addition to the above, the Board retains the flexibility to **constitute additional committees** as and when required, to address emerging priorities, regulatory changes, or strategic initiatives. This modular approach ensures that our governance structure remains agile, responsive, and aligned with best practices.

FY25 PERFORMANCE

Particulars	As at March 31, 2025	As at March 31, 2024
Revenue from Operations (in ₹)	10,447.81	10,247.54
Earnings before Interest, Depreciation, tax and amortization (EBITDA) (in ₹)	1,551.34	1,482.19
EBITDA Margin (%)	14.85%	14.46%
Profit after Tax (PAT) (in ₹)	1,167.00	1,090.37
PAT Margin (%)	11.17%	10.64%
Debt to Equity Ratio	NA	NA
Return on Capital Employed (RoCE) (%)	57.29%	92.44%
Return on Equity (RoE) (%)	53.78%	104.71%

The financial performance for the year ended March 31, 2025 reflects a steady topline with modest growth and improved profitability.

Revenue from operations increased slightly by ₹200.27 crore, a growth of approximately 2% year-on-year. While this indicates a stable business environment, the real strength lies in the margin expansion. EBITDA rose

by ₹69.15 crore, translating to a 4.7% increase, and the EBITDA margin improved from 14.46% to 14.85%. This suggests enhanced operational efficiency.

Profit after tax (PAT) also saw a healthy uptick of ₹76.63 crore, marking a 7% increase. The PAT margin improved from 10.64% to 11.17%, reinforcing the narrative of stronger bottom-line performance.

These improvements in profitability, despite only modest revenue growth, reflect disciplined financial management and operational leverage.

The absence of a Debt-to-Equity ratio in both years indicates a debt-free structure enhancing value for the stakeholders.

RISK MANAGEMENT

At Studio LSD Limited, Risk Management is an integral part of our operational strategy, aimed at identifying, assessing, and mitigating potential risks that could impact our business objectives. We rigorously identify various risks across our operations, including content reception, financial fluctuations, operational disruptions, market shifts, and legal compliance issues. Through thorough assessment, we prioritize risks based on their potential impact and likelihood, allowing us to focus resources on high-priority areas. Our mitigation strategies include diversifying our content portfolio, implementing stringent financial controls, enhancing operational resilience, staying informed about market trends, and ensuring compliance with regulatory requirements. Continuous monitoring and review of our risk management efforts enable us to adapt swiftly to changing circumstances, fostering a proactive risk-aware culture within our organization. By effectively managing risks, we strive to safeguard our operations, maintain stakeholder confidence, and sustain long-term success in the competitive television production industry.

MAINTAINING MOMENTUM ON DIVERSITY, EQUITY, AND INCLUSION

Fostering Diversity, Equity, and Inclusion: Our Ongoing Commitment

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's 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 are actively working to embed equity and inclusion into every layer of our culture. This means:

- **Ensuring Equal Opportunity:** We are refining our recruitment, development, and promotion practices to eliminate bias and create fair access to growth for all employees—regardless of gender, race, ethnicity, age, disability, sexual orientation, or socioeconomic background.
- **Upholding Non-Discrimination:** Our policies and practices are continuously reviewed to safeguard against discrimination and to foster a respectful, safe, and supportive environment for everyone.
- **Creating a Sense of Belonging:** We are investing in inclusive leadership training, employee resource

groups, and open dialogue platforms to ensure every voice is heard and valued. We want every team member to feel not only welcomed but empowered to contribute authentically.

- **Measuring Progress:** We are committed to transparency and accountability. Through regular assessments, feedback loops, and data-driven insights, we track our progress and identify areas for improvement.

By taking these deliberate steps, we are not just building diverse teams—we are shaping a culture where inclusion is second nature and equity is embedded in our DNA. This journey is ongoing, and every action we take brings us closer to a workplace where everyone can thrive.

CORPORATE SOCIAL RESPONSIBILITY

Corporate Social Responsibility (CSR) Framework

In alignment with our commitment to responsible and inclusive growth, the Board of Directors constituted the **Corporate Social Responsibility Committee** on October 4, 2024, pursuant to **Section 135 of the Companies Act, 2013**. Until the financial year ended March 31, 2024, the CSR provisions were not applicable to our Company.

Following the applicability of the CSR mandate, we have formally adopted a **Corporate Social Responsibility Policy** in compliance with the statutory requirements. This policy outlines our strategic focus on initiatives that promote:

- Clean energy and environmental protection
- Healthcare and education access
- Women empowerment and childcare
- Skill development for underserved youth

Our CSR approach is rooted in sustainable development and community upliftment, and we remain committed to scaling these efforts in the years ahead.

The table below sets out our corporate social responsibility expense incurred during the Financial Year ended March 31, 2025:

(₹ in lakhs)	
Particulars	March 31, 2025
Corporate social responsibility expense (CSR Spent)	12.82
Amount unspent, if any	NIL
Nature of CSR activities	Others

The amount was spent through implementing agency committed in healthcare. Corporate Social Responsibility (CSR) in healthcare reflects a company's commitment to improving public well-being beyond its core business. Through CSR initiatives, organizations can support access to

quality medical care, promote preventive health awareness, and strengthen community health infrastructure. Programs may include mobile health clinics, vaccination drives, maternal care, mental health support, and partnerships with local hospitals or NGOs. By addressing healthcare disparities and

investing in long-term wellness, companies not only uplift vulnerable populations but also contribute to a healthier, more resilient society. These efforts reinforce trust, social equity, and sustainable development—making healthcare a cornerstone of impactful CSR strategy.

SHOWS PRODUCED IN 9 YEARS OF OUR JOURNEY:



Studio LSD Limited – Creative Excellence Highlights

Category	Production	Platform	Year
Flagship & Long-Running Shows	<i>Pyar Ka Pehla Naam: Radha Mohan</i> – One of the longest-running shows	Zee TV	2022–24
	<i>Pyaar Ka Pehla Adhyaya: Shiv Shakti</i>	Zee TV	2023
	<i>Rabb Se Hai Dua</i>	Zee TV	2022
	<i>Teri Meri Ikk Jindri</i>	Zee TV	2021
	<i>Bahu Begum</i>	Colors TV	2019
	<i>Manmohini</i>	Zee TV	2018

| **Genre Innovation** | *Ek Deewana Tha* – Supernatural romance | Sony TV | 2017 | | | *Laal Ishq* – Anthology of horror love stories | &TV | 2018 | | | *Beyhadh-2* – Psychological thriller | Sony TV | 2019 | | | *Pukaar* – Dil Se Dil Tak – Emotional drama | Sony TV | 2023 | | | *Rishto se Bandhi Gauri* – Family drama | Sun Neo | 2025 |

| **Regional & Digital Expansion** | *Gemadpanthi* – Marathi web series | Planet Marathi | 2021 | | | *Ghetla Vasa Taku Nako* – Marathi show | Zee Marathi | 2021 | | | *Satyavaan Savitri* – Marathi mythology drama | Zee Marathi | 2022 | | | *Durr Se Namaste* – Cultural satire | DD (via Eleeenora Images) | 2022 |

| **Non-Fiction & Reality Formats** | *Dancing Queen* – Reality dance show | Zee Marathi | 2020 | | | *Ex or Next* – Youth reality show | MTV | 2022 |

| **Music Production** | *Viral Ishq*, *Tere Bina*, *Dhun* – Original songs | Digital Platforms | 2025

AWARDS & RECOGNITIONS – STUDIO LSD LIMITED

Studio LSD's productions have consistently earned acclaim for their direction, storytelling, and audience impact. Below is a curated showcase of honors received across leading industry platforms:

Bahu Begum

- **Best Director**

Awarded by: Indian Television Academy Awards
Year: 2019

Pyaar Ka Pehla Naam: Radha Mohan

- **Favourite Nayi Jodi**
- **Favourite Kirdaar (Male)**

Awarded by: Zee Rishtey Awards
Years: 2022, 2024

Rabb Se Hai Dua

- **Favourite Kutumb**
- **Favourite Nayi Jodi**
- **Best Director**

Awarded by: Zee Rishtey Awards
Year: 2024

Pyaar Ka Pehla Adhyaya: Shiv Shakti

- **Social Swagger**

Awarded by: Zee Rishtey Awards
Year: 2024

ENVIRONMENT, HEALTH AND SAFETY (EHS)

SLL is deeply committed to upholding environmental regulations and maintaining rigorous quality standards to safeguard all stakeholders. This dedication is embedded in the Company's operational ethos, driving its pursuit of excellence and customer satisfaction. Ensuring the health, safety, and security of employees and affiliated individuals is a top priority. To mitigate risks and prevent incidents, SLL conducts routine inspections and proactive maintenance of its equipment and infrastructure. Additionally, employees receive thorough training to build a strong understanding of safety protocols, environmental

compliance, and quality benchmarks—reinforcing a culture of responsibility and continuous improvement across the organization.

INTERNAL CONTROL SYSTEMS

SLL has established a robust internal control framework to ensure compliance and effectiveness across all operational mechanisms. The Audit Committee, formed by the Board of Directors, plays a pivotal role in reviewing the efficiency and resilience of these controls, recommending enhancements when required. The Company maintains adequate internal financial controls concerning its financial statements, which were rigorously assessed throughout the year. These evaluations revealed no material weaknesses in either the design or functioning of the control systems, affirming their reliability and alignment with best governance practices.

CAUTIONARY STATEMENT

Statements in this report on Management Discussion and Analysis relating to the Company's objectives, projections, estimates, expectations, or predictions may be forward looking within the meaning of applicable securities laws and regulations. These statements are based on certain assumptions and expectations of future events. Actual results might differ materially from those expressed or implied depending upon external factors such as climatic conditions, global and domestic demand-supply conditions, raw material costs, availability, and prices of finished goods, foreign exchange market movements, changes in Government regulations, tax structure, economic and political developments within India and abroad where the Company conducts its business, and other factors such as litigation and industrial relations. The Company assumes no responsibility in respect of the forward-looking statements herein, which may undergo changes in the future on the basis of subsequent developments, information, or events.

Annexure F**CSR Report****Annual Report on Corporate Social Responsibility (CSR) Activities of STUDIO LSD LIMITED**

[Pursuant to Section 135 of Companies Act, 2013 and Rule 8 of 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 consisting in accordance with Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 and the amendments thereto.

Sr. No.	Name of Director	DIN/M.NO	DESIGNATION	POSITION IN COMMITTEE
1	Mrs. Suman Sharma	07718689	Non-Executive Director	Chairperson
2	Mr. Prateek Sharma	07718678	Managing Director	Member
3	Ms. Swati Dhoot	10772709	Independent Director	Member
4	Ms. Kiran Goklani	A48453	Company Secretary and Compliance Officer	Secretary

Pursuant to provisions of Section 135 of the Companies Act, 2013, the Company has also formulated a Corporate Social Responsibility Policy. Additionally, as per Regulation 34(3) read with Schedule V of SEBI (LODR) Regulations, 2015, the Company discloses its CSR initiatives in its Annual Report and on the website.

CSR is fundamentally about conducting business responsibly, and Studio LSD Limited is committed to integrating social responsibility and sustainability into its core operations. In alignment with the broader objectives of this policy, CSR initiatives are implemented through a structured project/program approach, focusing on the areas and subjects outlined in Schedule VII of the Act.

2. COMPOSITION OF CSR COMMITTEE:

The Company has constituted a CSR Committee of the Board in compliance with Section 135 of the Companies Act, 2013 (hereafter referred as Section 135) in the year 2023. The members constituting the Committee as on March, 31 2025 have been listed below:

Sr. No.	Name of Director	Designation	Number of Meetings of CSR Committee held during the year	Number of Meetings of CSR Committee attended during the year
1	Mrs. Suman Sharma	Non-Executive Director	2	2
2	Mr. Prateek Sharma	Managing Director	2	2
3	Ms. Swati Dhoot	Independent Director	2	2

3. WEBLINK WHERE COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY:

The Company has framed a CSR Policy in compliance with the provisions of section 135 of the Companies Act, 2013 and the same is uploaded on the website of the company: <https://studiolsd.in/investors.html> in compliance with Regulation 46 of SEBI (LODR) Regulations, 2015.

4. IMPACT ASSESSMENT OF CSR PROJECTS:

As per Rule 8(3) of the CSR Rules and SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2021/662, impact assessment is applicable to companies with an average CSR obligation of ₹10 crore or more. Since the Company's CSR expenditure is below this threshold, impact assessment is not applicable for the financial year 2024-25.

5. AMOUNT AVAILABLE FOR SET OFF, IF ANY:

Sr. No.	Financial Year	Amount Available for set off from preceding Financial Years (in Rs.)	Amount Required to be set off for the Financial year, if any (in Rs.)
1	NIL	NIL	NIL
	Total	NIL	NIL

6. PRESCRIBED CSR EXPENDITURE:**a) AVERAGE NET PROFIT FOR LAST THREE FINANCIAL YEARS:**

The average net profit of the Company for the last three financial years calculated in terms of section 198 as provided in Section 135 of Companies Act, 2013 was Rs. 6,40,63,220.00

b) PRESCRIBED CSR EXPENDITURE:

In terms of Section 135 of Companies Act, 2013, the recommended CSR expenditure for the financial year 2023-24 of the Company was Rs. 12,81,264.40.

c) AMOUNT SPENT:

During the financial year 2023-24, the Company had an obligation to spend Rs. 12,81,264.40. on social development activities, thereby fulfilling its commitment of spending 2% on CSR activities, the Company spent Rs. 12,81,500.

The CSR Committee in its meeting held on March 01, 2025 has recommended and proposed below projects and respective amounts to be spent on the same:

Sr. No.	CSR Focus Area	Schedule VII Category	Approved Budget (₹)	Implementation Mode	Implementing Partner & CSR Reg. No.
1	Free Distribution of Medicines in Medical Camp	Healthcare & Sanitation	₹12,81,500	NGO Collaboration	Swar-lipi Charitable Trust CSR Reg No: CSR00055590

d) AMOUNT UNSPENT: NIL

Sr. No.	Particulars	Amount (in lakhs)
a.	Two percent of average net profit of the Company as per section 135(5)	0
b.	Surplus arising out of the CSR Projects or Programs or Activities of the previous financial years	0
c.	Amount required to be set-off for the financial year, if any	0
d.	Total CSR Obligation for the Financial Year 2023-24	0

7. (a) CSR AMOUNT SPENT OR UNSPENT FOR THE FINANCIAL YEAR: N.A.

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No.	Name of the	Name of the Project	Financial Year in which the project was commenced	Project duration.		Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs)	Status of the project -Completed /Ongoing	
				State	District			Name	CSR Registration number.

(d) AMOUNT SPENT IN ADMINISTRATIVE OVERHEAD: NIL**(e) AMOUNT SPENT ON IMPACT ASSESSMENT, IF APPLICABLE: NIL****(f) TOTAL AMOUNT PROPOSED TO BE SPENT FOR THE FINANCIAL YEAR: Rs. 12,81,264.40.****(g) EXCESS AMOUNT FOR SET OFF, IF ANY:****8. (a) DETAILS OF UNSPENT CSR AMOUNT FOR THE PRECEDING THREE FINANCIAL YEARS:**

There are no unspent CSR amount from the preceding three financial years.

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs)	Date of transfer	
1	2023-24	Not Applicable					
2	2022-23						
3	2021-22						

(b) DETAILS OF CSR AMOUNT SPENT IN THE FINANCIAL YEAR FOR ONGOING PROJECTS OF THE PRECEDING FINANCIAL YEARS(S): Not Applicable.

Sr. No.	Project ID	Name of The project	Project Duration	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting financial year (in Rs.)	Cumulative amount spent at the end of the reporting Financial Year (in Rs)	Status of the project-Completed/Ongoing
1.	Not Applicable						

9. RESPONSIBILITY STATEMENT OF CSR COMMITTEE:

Through this report, the Company reaffirms its commitment to Corporate Social Responsibility (CSR) and communicates the same to the Ministry of Corporate Affairs. The implementation and monitoring of the CSR Policy are carried out in strict adherence to the CSR objectives and policies outlined in this report.

The Board and the CSR Committee are responsible for ensuring the integrity, transparency, and accuracy of all disclosures made herein. All CSR projects have been carefully evaluated and selected based on their potential to generate sustainable, positive outcomes for marginalized communities. The Company has established robust mechanisms to ensure that these projects are executed efficiently and effectively, maximizing their overall impact.

Furthermore, the CSR Committee and the Board affirm that all disbursed funds have been utilized solely for their intended purposes and in the manner duly approved by them.

10. IN CASE OF CREATION OR ACQUISITION OF CAPITAL ASSETS, FURNISH THE DETAILS RELATING TO THE ASSETS SO CREATED OR ACQUIRED THROUGH CSR SPENT IN THE FINANCIAL YEAR (ASSET-WISE DETAILS):

- (a) Date of acquisition of the capital asset(s): Nil
- (b) Amount of CSR spent for creation or acquisition of capital assets: Nil
- (c) Details of the entity or public authority or beneficiary under whose name such capital assets is registered, their address etc.: Nil
- (d) Provide details of the capital assets(s) created or acquired (including complete address and location of the capital assets): Nil

11. SPECIFY THE REASON(S), IF THE COMPANY HAS FAILED TO SPEND TWO PERCENT OF THE NET PROFIT AS PER SECTION 135(5):

There is no unspent amount during the financial year 2024-25.

MD & CFO CERTIFICATION

To,
**The Board of Directors of
STUDIO LSD LIMITED**

We hereby certify that:

- A. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2025 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
Managing Director

RUCHIKA MISHRA
Chief Financial Officer

Place: Mumbai
Date: 04.09.2025

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, 2025, 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, 2025 and Profit 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.

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

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, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 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. 28 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 from April 1, 2023.

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 soft wares 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

Sd/-
CA Sonia Didwania
Partner
M.No.: 410461
UDIN: 25410461BMKUJR2644

Place: Mumbai
Date: 23rd June, 2025

Studio LSD Limited

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, 2025 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 is a service company and primarily carries on the business of production for television and films, Content creation for television, films and new media, distribution of films and motion pictures. Accordingly, it does not hold any physical inventories, thus, the provision of clause (ii) (a) of Paragraph 3 of the Order is not applicable to it.
- (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) 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 made investments in companies but not in firms, limited liability partnerships or any other parties during the year. The Company has not provided any guarantee or security or granted any loans and advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year.
- (a) Since the Company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity, Accordingly, the provisions of clause (iii) (a) of Paragraph 3 of the Order is not applicable to it.
- (b) Based on the audit procedures, according to information and explanation given to us, the Investments made by the company are not prejudicial to the company's interest. The company has not provided guarantee or security or granted loans or advances in nature of loan.
- (c) Based on our audit procedures, according to the information and explanation given to us, the Company has not granted any loans or advances in the nature of loans during the year, therefore the provisions of clause (iii) (c) to (f) of Paragraph 3 of the Order is not applicable.
- (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, 2025 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, 2025, 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	74.96	GST Authority	A.Y. 2017-18
2.	GST Act, 2017	GST Demand	21.33	GST Authority	A.Y. 2018-19
3.	GST Act, 2017	GST Demand	17.09	GST Authority	A.Y. 2019-20
4.	GST Act, 2017	GST Demand	9.25	GST Authority	A.Y. 2020-21

(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.

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.

(ix) (a) 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 taken any loans or other borrowings, Accordingly, clause (ix) (a) of Paragraph 3 of the Order is not applicable to 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, 2025. Accordingly, the provisions of clause (ix) (e) and (f) of Paragraph 3 of the Order is not applicable to the company.

(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 wilful defaulter by any bank or financial institution or government or any government authority or any other lender.

(x) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year the company has not raised money by way of initial public offer or further public offer (including debt instruments), therefore, the provisions of clause (x) (a) of Paragraph 3 of the Order is not applicable to the Company.

(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.

(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.

(d) According to the information and explanations given to us and on the basis of

(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) In our opinion and according to the information and explanations given to us, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Companies Act, 2013. Accordingly, clause (xiv) (a) and (b) of Paragraph 3 of the Order is not applicable to the Company.
- (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 not incurred any cash losses in the financial year or 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 of 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 of the Order is not applicable.

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

Sd/-
CA Sonia Didwania

Partner
M.No.: 410461
UDIN: 25410461BMKUJR2644

Place: Mumbai
Date: 23rd June, 2025

STUDIO LSD LIMITED

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, 2025 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, 2025, 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
F.R.N.: 103429W

Sd/-
CA Sonia Didwania
Partner
M.No.: 410461
UDIN: 25410461BMKUJR2644

Place: Mumbai
Date: 23rd June, 2025

BALANCE SHEET

STUDIO LSD LIMITED

(Formerly Known as Studio LSD Private Limited)

CIN: U92410MH2017PLC290116

BALANCE SHEET AS AT 31st MARCH, 2025

Particulars	Note No.	(Amount in lakhs)	
		As At 31 st March, 2025	As At 31 st March, 2024
A EQUITY AND LIABILITIES			
1) Shareholders' Funds			
(a) Share Capital	2	817.84	1.00
(b) Reserves and Surplus	3	1,935.88	1,575.91
		2,753.72	1,576.91
2) Non Current Liabilities			
(a) Long Term Provisions	4	12.99	-
		12.99	
3) Current Liabilities			
(a) Trade Payables	5		
- Total outstanding dues of micro and small enterprises		46.04	175.90
- Total outstanding dues to others		1,574.19	1,714.07
(b) Short Term Provisions	6	104.07	-
(c) Other Current Liabilities	7	175.88	172.05
		1,900.18	2,062.02
TOTAL		4,666.89	3,638.93
B ASSETS			
1) Non-Current Assets			
a) Property, Plant and Equipment and Intangible Assets	8		
i) Property, Plant and Equipment		52.94	76.53
ii) Intangible Assets		0.02	0.02
b) Non-current Investments	9	800.31	169.50
c) Deferred Tax (Net)	10	1.54	2.38
d) Other Non-Current Assets	11	251.91	302.23
		1,106.72	550.66
2) Current Assets			
a) Inventories	12	945.10	47.26
b) Trade Receivables	13	2,005.49	2,400.04
c) Current Investments	14	301.54	-
d) Cash and Cash Equivalents	15	232.74	572.92
e) Short-Term Loans and Advances	16	64.65	62.53
f) Other Current Assets	17	10.65	5.52
		3,560.17	3,088.27
TOTAL		4,666.89	3,638.93

Particulars	Note No.	(Amount in lakhs)	
		As At 31 st March, 2025	As At 31 st March, 2024
Significant accounting policies and notes forming part of the financial statements	1 to 33		

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

**For and on behalf of the Board of
Studio LSD Limited**

CA SONIA DIDWANIA
Partner
M.No. 410461

Prateek Sharma
Managing Director
(DIN 07718678)

Parth Shah
Whole Time Director
(DIN 07990904)

Place : Mumbai
Date : 23rd June, 2025

Ruchika Mishra
Chief Financial Officer

Kiran Goklani
Company Secretary

STATEMENT OF PROFIT AND LOSS

STUDIO LSD LIMITED

(Formerly Known as Studio LSD Private Limited)

CIN: U92410MH2017PLC290116

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in lakhs)

Particulars	Note No.	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
INCOME			
Revenue From Operations	18	10,447.81	10,247.54
Other Income	19	52.89	1.94
Total Revenue		10,500.70	10,249.48
EXPENSES			
Cost of Services	20	7,350.42	6,645.66
Change in Inventories	21	(897.84)	20.24
Employee Benefit Expenses	22	485.68	485.21
Finance Costs	23	0.08	0.55
Depreciation and Amortization Expense	8	26.70	17.63
Other Expenses	24	1,958.16	1,613.90
Total expenses		8,923.20	8,783.19
Profit before tax		1,577.50	1,466.29
Tax Expense:			
Current tax		400.00	387.06
Current tax relating to Prior Years		0.05	0.01
Deferred Tax		0.84	(1.54)
		400.89	385.53
Profit after tax		1,176.61	1,080.76
Earnings per equity share			
Basic	25	2.88	2.64
Significant accounting policies and notes forming part of the financial statements	1 to 33		

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

**For and on behalf of the Board of
Studio LSD Limited**

CA SONIA DIDWANIA
Partner
M.No. 410461

Prateek Sharma
Managing Director
(DIN 07718678)

Parth Shah
Whole Time Director
(DIN 07990904)

Place : Mumbai
Date : 23rd June, 2025

Ruchika Mishra
Chief Financial Officer

Kiran Goklani
Company Secretary

CASHFLOW STATEMENT

STUDIO LSD LIMITED

(Formerly Known as Studio LSD Private Limited)

CIN: U92410MH2017PLC290116

CASHFLOW STATEMENT FOR THE YEAR ENDED MARCH 31ST, 2025

Particulars	(Amount in lakhs)	
	As At 31 st March, 2025	As At 31 st March, 2024
A. Cash Flow from Operating Activities		
Net Profit/(Loss) Before Tax and Extraordinary items	1,577.50	1,466.29
Depreciation	26.70	17.63
Interest Expenses	0.08	0.55
Loss on Sale of Asset	3.14	0.06
Interest on Income Tax Refund	-	(0.41)
Interest on NCD	-	-
Gain/Loss on Mutual fund	(20.98)	-
Gain/Loss on Debt Instrument	(1.24)	-
Provision for Grautity	12.99	-
Operating Profit before Working Capital Changes	1,598.19	1,484.12
Adjusted For:		
(Increase)/Decrease in Trade receivable	394.55	(908.51)
(Increase)/Decrease in Inventories	(897.84)	20.24
(Decrease)/Increase in Short term Provisions	104.07	-
(Decrease)/Increase in Other Current Liability	3.83	92.46
(Decrease)/Increase in Trade Payables	(269.74)	658.32
(Increase)/ Decrease in Short term Loans & Advance	(2.12)	(18.74)
(Increase)/ Decrease in Other Current Assets	(5.13)	(4.85)
(Increase)/ Decrease in other non-current assets	50.32	(175.71)
Net Cash generated from Operations	976.13	1,147.33
Taxes	(400.05)	(387.07)
Net Cash generated from Operating Activities	576.08	760.26
B. Cash Flow from Investing Activities		
(Increase)/Decrease in Fixed Assets	(6.25)	(68.32)
Investment in Shares/Mutual Funds	(932.35)	(168.40)
Gain/Loss on Mutual fund	20.98	-
Gain/Loss on Debt Instrument	1.24	-
Interest Income	-	0.41
Net Cash from Investing Activities	(916.38)	(236.31)
Cash flow From Financing Activities		
Issue of Equity Share Capital	0.20	-
Interest Expenses	(0.08)	(0.55)
(Decrease)/Increase in Short term Borrowings	-	(8.55)
Net Cash Flow from Financing Activities	0.12	(9.10)

(Amount in lakhs)

Particulars	As At 31 st March, 2025	As At 31 st March, 2024
Net Increase in Cash and Cash Equivalent during the Year (A+B+C)	(340.18)	514.85
Cash and Cash equivalents at the beginning of the year	572.92	58.07
Cash and Cash equivalents at the end of the year	232.74	572.92

	As At 31 st March, 2025	As At 31 st March, 2024
Cash and Cash Equivalents include:		
Cash in Hand	3.49	4.07
Balance with Scheduled Banks:		
- Current Account	103.02	284.87
Other Bank Balances	0.75	27.98
Balance with PMS Account	0.81	-
Fixed Deposits with maturity more than 3 months but less than 12 months	124.67	256.00
	232.74	572.92
Significant accounting policies and notes forming part of the financial statements	1 to 33	

NOTES:

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

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

**For and on behalf of the Board of
Studio LSD Limited**

CA SONIA DIDWANIA
Partner
M.No. 410461

Place : Mumbai
Date : 23rd June, 2025

Prateek Sharma
Managing Director
(DIN 07718678)

Ruchika Mishra
Chief Financial Officer

Parth Shah
Whole Time Director
(DIN 07990904)

Kiran Goklani
Company Secretary

NOTES TO THE FINANCIAL STATEMENT

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

I CORPORATE INFORMATION

Studio LSD Limited (The "Company") initially was a private limited company incorporated on 02nd February, 2017 vide registration No. U92410MH2017PTC290116, at Mumbai under the provisions of Companies Act, 2013 and has become public limited company w.e.f 19th September 2024 vide registration No. U92410MH2017PLC290116. The company is under the process of listing 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.

II BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

The preparation of financial statements in conformity with generally accepted accounting principles ('GAAP') requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

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, post - sales customer support reported amounts of and the useful lives of Property Plant and Equipments and intangible assets.

IV REVENUE RECOGNITION:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured in accordance with AS-9, Revenue Recognition. Sales are recognized on accrual basis, and only after transfer of services to the customer.

The Company derives revenue from producing television programs and selling them to the various television broadcasting channels. The Company identifies and evaluate each performance obligation under the contract. Revenue recognition is based on the delivery of performance obligations and an assessment of when control is transferred to the customer. Revenue is recognized either when the performance obligation in the contract has been performed ('point in time' recognition) or 'over time' as control of the performance obligation is transferred to the customer.

Revenue generated from the commissioned television programs produced for broadcasters is recognized over the period of time over the contract period. Revenue excludes any taxes and duties collected on behalf of the government.

Interest Income: 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 basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's carrying amount on initial recognition.

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 and expenditure are recognized on accrual basis and

as a going concern basis, and the accounting policies are consistent with the generally accepted accounting policies.

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 as income or expense in the Statement of Profit and Loss.

Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortisation and any accumulated impairment loss.

VI DEPRECIATION AND AMORTISATION:

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 Written 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.

Intangible assets are amortised on a straight-line basis over the estimated useful life as specified in Schedule II of the Companies Act 2013. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss. In respect of the assets sold during the year, amortisation is provided from the beginning of the year till the date of its disposal.

The estimated useful lives of assets are as follows:

Useful life of Property, Plant and Equipment

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

VII EMPLOYEE BENEFITS:

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.

VIII 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 (i.e Income Tax Act, 1961) 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 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 temporary 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.

IX 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.

X 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.

XI CASH AND CASH EQUIVALENTS:

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other shortterm, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. 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.

XII 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.

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.

XIII 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.

XIV 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.

XV 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.

XVI 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.

XVII TRADE RECEIVABLE:

Trade receivable are recognized initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

XVIII 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.

NOTE 2 - SHARE CAPITAL

Particulars	As At March 31, 2025		As At March 31, 2024	
	No. of shares	Rupees	No. of shares	Rupees
(a) Authorised				
- Equity shares of Rs. 2 (P.Y 10/-) each with voting rights	1,20,00,000	1,200.00	10,000.00	1.00
(b) Issued				
- Equity shares of Rs. 2 (P.Y 10/-) each with voting rights	4,08,91,755	817.84	10,000.00	1.00
(c) Subscribed and fully paid up				
- Equity shares of Rs. 2 (P.Y 10/-) each with voting rights	4,08,91,755	817.84	10,000.00	1.00
Total	4,08,91,755	817.84	10,000	1.00

- (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 31 st March, 2025				
- Number of shares	10,000	81,68,351	(81,78,351)	-
- Amount (In lakhs)	100.00	816.84	(817.84)	-
Year ended 31 st March, 2024				
- Number of shares	10,000	-	-	10,000
- Amount (In lakhs)	1.00	-	-	1.00
Year ended 31 st March, 2023				
- 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 31 st March, 2025				
- Number of shares	-	-	4,08,91,755	4,08,91,755
- Amount (In lakhs)	-	-	817.84	817.84
Year ended 31 st March, 2024				
- Number of shares	-	-		-
- Amount (In lakhs)	-	-		-
Year ended 31 st March, 2023				
- Number of shares	-	-		-
- Amount (In lakhs)	-	-		-

- (iii) Except for 27,50,000 equity shares offered in the offer for sale by the promoter selling shareholder in the upcoming IPO, none of the above shares are reserved for issue under options/contract/commitments for sale of shares or disinvestment.
- (iv) Shares allotted, as fully paid up, pursuant to contracts without payment being effected in cash / bonus shares / bought back / forfeited / call unpaid in previous five years.

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 INR 47988000/-. 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. 3,36,75,579/- allotted at the Board Meeting held on November 07, 2024.

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.

- (v) The Company does not have any holding company.
- (vi) Details of shares held by each shareholder holding more than 5% shares:

- (vi) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As At March 31, 2025		As At March 31, 2024	
	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%	8,972	89.72%
Suman Sharma	6,81,700	8.34%	1,000	10.00%
Parth Shah	15,27,689	18.68%	20	0.20%

- (vii) The Company has split the shares vide passing Resolution at Extra-Ordinary General Meeting held on November 09, 2024 to approve nominal

value of ₹10/- (Rupees Ten Only) each sub-divided into 5 (Five) Equity Shares having nominal value of ₹2/- (Rupees Two Only) each fully paid-up.

(Amount in lakhs)

Class of shares / Name of shareholder	As At March 31, 2025		As At March 31, 2024	
	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	2,93,06,280	71.67%	-	-
Suman Sharma	34,08,500	8.34%	-	-
Parth Shah	76,38,445	18.68%	-	-

(viii) Details of shares held by each Promoter as on 31.03.2025 :

(Amount in lakhs)

Share held by Promoters at the end of the year

Promoters Name	No. of Shares	% of total shares	% Change during the year
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.

(ix) Details of shares held by each Promoter as on 31.3.2024 :

(Amount in lakhs)

Share held by Promoters at the end of the year

Promoters Name	No. of Shares	% of total shares	% Change during the year
Prateek Sharma	8,972.00	89.72%	-0.31%
Suman Sharma	1,000.00	10.00%	-
Parth Shah	20.00	0.20%	0.20%

NOTE 3 - RESERVES AND SURPLUS

(Amount in lakhs)

	As At 31 st March, 2025	As At 31 st March, 2024
Balance in Statement of Profit and Loss		
Balance as per last Balance Sheet	1,575.91	495.15
Add: Profit for the year	1,176.61	1,080.76
Less: Utilised for Issue of Bonus Shares	(816.64)	-
Closing Balance	1,935.88	1,575.91

NOTE 4 - LONG TERM PROVISIONS

(Amount in lakhs)

	As At 31 st March, 2025	As At 31 st March, 2024
Provision for Gratuity	12.99	-
	12.99	-

NOTE 5 - TRADE PAYABLES

(Amount in lakhs)

	As At 31 st March, 2025	As At 31 st March, 2024
Total outstanding dues of micro and small enterprises (as per the intimation received from vendors)		
a) Principal amount and interest due thereon remaining unpaid	46.04	175.90
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	1,574.19	1,714.07
	1,620.23	1,889.97

Trade Payables ageing schedule as on 31.03.2025 :

(Amount in lakhs)

	Outstanding for the following periods from due date of payments				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	46.04	-	-	-	46.04
(ii) Others	1,570.59	-	-	3.60	1,574.19
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
					1,620.23

Trade Payables ageing schedule as on 31.03.2024 :

(Amount in lakhs)

	Outstanding for the following periods from due date of payments				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	175.90	-	-	-	175.90
(ii) Others	1,710.47	-	-	3.60	1,714.07
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
					1,889.97

NOTE 6 - SHORT TERM PROVISIONS

(Amount in lakhs)

	As At 31 st March, 2025	As At 31 st March, 2024
Payment of Taxes (Net)	104.07	-
	104.07	-

NOTE 7 - OTHER CURRENT LIABILITIES

(Amount in lakhs)

	As At 31 st March, 2025	As At 31 st March, 2024
From Director and its Relatives *	2.38	4.61
Provision for Expenses	17.04	41.18
Provision for CSR	-	-
Statutory Dues	156.46	126.26
	175.88	172.05

NOTE 8 : PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

DETAILS	GROSS BLOCK				DEPRECIATION				NET BLOCK	NET BLOCK
	As At 01-04-2024	Purchased During the Year	Sold During the Year	As At 31-03-2025	Upto 31-03-2024	For the Year	Withdrawals/ Written back	As At 31-03-2025	As At 31-03-2025	As at 31-03-2024
PROPERTY, PLANT AND EQUIPMENT										
Computers and its Peripherals	7.12	5.31	-	12.43	5.45	3.16	-	8.60	3.82	1.67
Printer	0.34	0.28	-	0.61	0.27	0.04	-	0.30	0.31	0.07
Car	81.20	1.40	19.50	63.10	14.12	17.58	(7.46)	24.25	38.85	67.07
Office Equipments	28.45	8.17	-	36.62	20.74	5.92	-	26.65	9.96	7.71
Total (A)	117.11	15.15	19.50	112.76	40.57	26.70	(7.46)	59.81	52.94	76.52
INTANGIBLE ASSETS										
Computer Software and License	0.36	-	-	0.36	0.34	-	-	0.34	0.02	0.02
Total (B)	0.36	-	-	0.36	0.34	-	-	0.34	0.02	0.02
AS AT 31.03.2025	117.47	15.15	19.50	113.12	40.91	26.70	(7.46)	60.15	52.96	76.54
AS AT 31.03.2024	4,943.28	6,832.17	-	11,746.55	2,351.26	1,762.62	(22.45)	4,091.43	7,655.13	-

NOTE 9 - NON-CURRENT INVESTMENT

(Amount in lakhs)

	As At 31 st March, 2025	As At 31 st March, 2024
Unquoted		
1,102 (P.Y. 1,102) shares of Cosmos Co-operative Bank Of Rs 100/- each	1.10	1.10
Quoted Mutual Funds		
NIL (P.Y. 15,064.252) Aditya Birla Sun Life Mutual Fund Growth-Direct Plan	-	50.00
Nil (P.Y. 1,058.922) Kotak Liquid Fund Regular Growth	-	50.00
Nil (P.Y. 1,35,132.396) SBI Savings Fund Regular Growth	-	50.00
43,785.568 (P.Y. Nil) SBI Equity Savings Fund Regular Growth	9.93	-
11817.992 (P.Y. Nil) Bandhana Arbitrage Fund Growth Regular Plan	3.62	-
1,72,000 (P.Y. Nil) HDFC Low Duration Fund Growth	93.10	-
4,271.283 (P.Y. Nil) HDFC Balanced Advantage Fund-Growth	20.00	-
1,443.294 (P.Y. Nil) HDFC Flexi Cap Fund-Growth	25.00	-
2,800 (P.Y. Nil) Kotak Low Duration Std Growth	88.36	-
4,81,000 (P.Y. Nil) ICICI Prudential Ultra Short Term Fund	125.03	-
5,074.454 (P.Y. Nil) ICICI Pru Multi-Asset Fund Growth	35.00	-
28,133.65 (P.Y. Nil) Motilal Oswal Midcap Fund Regular Plan Growth	25.00	-
63,783.63 (P.Y. Nil) Nippon India Large Cap Growth Fund	50.00	-
32,868.052 (P.Y. Nil) Parag Parikh Flexi Cap-Reg Plan	25.00	-
2,12,132.46 (P.Y. Nil) SBI Balanced Advantage Fund-Reg Growth	30.00	-
1,55,319.975 (P.Y. Nil) WhiteOak Capital- Balanced Advantage Fund	20.00	-
69,325.43 (P.Y. Nil) DSP Arbitrage Fund Reg Growth	10.00	-
2,93,146.61 (P.Y. Nil) DSP Business Cycle Fund Reg Growth	28.30	-
360.896 (P.Y. Nil) DSP Ultra Short Fund Reg Growth	11.82	-
27,682.116 (P.Y. Nil) Kotak Equity Arbitrage Fund Growth	10.00	-
4,18,359.320 (P.Y. Nil) Kotak Multi Asset Allocation Fund	53.35	-
1,53,727.113 (P.Y. Nil) Kotak Multicap Fund Regular Growth	28.30	-
2,997.655 (P.Y. 1,126.563) HDFC Large and Mid Cap Fund Regular Growth	9.00	3.00
3,480.670 (P.Y. 1,269.332) SBI Equity Hybrid Fund Regular Growth	9.00	3.00
15,890.406 (P.Y. Nil) SBI Equity Hybrid Fund Regular Growth 35485207	44.00	-
2,411.277 (P.Y. 896.157) Canara Robeco Flexi Cap Fund Regular Growth	7.20	2.40
43,166.520 (P.Y. 15,710.225) Tata Multi Asset Opportunities Fund Regular Growth	9.00	3.00
54,722.207 (P.Y. 20,726.258) ICICI Prudential Flexicap Fund Growth	9.00	3.00
54,034.806 (P.Y. NIL) ICICI Prudential Flexicap Fund Growth 35186542/42	9.00	-
23563.506 (P.Y.8,824.511) Bandhan Multi Cap Fund Regular Growth	3.60	1.20
55,778.542 (P.Y. 23,448.4450) Kotak Business Cycle Fund Regular Growth	7.60	2.80
	800.31	169.50
Aggregate amount of unquoted investments	110.20	110.20
Aggregate amount of quoted investments	690.11	168.40
Market value of quoted investments	823.11	177.58

NOTE 10 - DEFERRED TAX

(Amount in lakhs)

	As At 31 st March, 2025	As At 31 st March, 2024
Deferred Tax Asset		
(a) Timing Difference on Account of Fixed Assets	5.86	2.38
(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	-
Gross Deferred Tax Liability	1.54	2.38

NOTE 11 - OTHER NON-CURRENT ASSETS

(Amount in lakhs)

	As At 31 st March, 2025	As At 31 st March, 2024
Unsecured, considered good		
Security Deposits	136.91	101.23
Fixed Deposit		
Fixed Deposit with Banks having Maturity period of more than 12 months	115.00	201.00
	251.91	302.23

NOTE 12 - INVENTORIES

(Amount in lakhs)

	As At 31 st March, 2025	As At 31 st March, 2024
Untelecasted Television Serials	43.53	5.97
Work in progress	901.57	41.29
	945.10	47.26

NOTE 13 - TRADE RECEIVABLES

(Amount in lakhs)

	As At 31 st March, 2025	As At 31 st March, 2024
Unsecured, considered good:		
- Outstanding for a period exceeding six months from the date they are due for payment		0.01
- Others	2,005.49	2,400.03
	2,005.49	2,400.04

Ageing Schedule for Outstanding Trade Receivables as on 31.03.2025 :

(Amount in lakhs)

	Outstanding for the following periods from due date of payments					Total
	Less than 6 months	6 months- 1-year	1-2 years	2-3 years	More than 3 Years	
(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	-	-	-	-	-	-

Ageing Schedule for Outstanding Trade Receivables as on 31.03.2024 :

(Amount in lakhs)

	Outstanding for the following periods from due date of payments					Total
	Less than 6 months	6 months-1-year	1-2 years	2-3 years	More than 3 Years	
(i) Undisputed Trade Receivables-considered good	2,400.03	-	0.01	-	-	2,400.04
(ii) Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables-considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered doubtful	-	-	-	-	-	-

NOTE 14 - CURRENT INVESTMENT

(Amount in lakhs)

	As At 31 st March, 2025	As At 31 st March, 2024
Debt Instrument		
360 One Prime Limited Sr Vi Tr I 9.61 Ncd 18Jn27	13.26	-
8.75% Shriram Finance Limited 15062026	14.99	-
9.90 Auxilo Finserve Private Limited 18Dec26	7.89	-
Auxilo Finserve Private Limited Sr Aux20242502	7.88	-
Aye Finance Private Limited 10.25 Ncd 20Mr26	14.85	-
Earllysalary Services Private Limited 11.50 Ncd	13.97	-
Earllysalary Services Private Limited 11 Ncd	7.88	-
Hsbc Overnight Direct-G	6.30	-
lfl Finance Limited Sr D27 9.80 Ncd 03Dc26	15.97	-
lfl Finance Limited Sr D29 Op C 9.90 Ncd 20Ap26	12.93	-
lkf Finance Limited 9.75 Loa 11Ag25 Fvrs1Lac	8.48	-
lkf Finance Limited 9.90 Ncd 20Jn27 Fvrs1Lac	7.92	-
Incred Financial Services Limited 9.50 Ncd 11Dc26	9.98	-
Incred Financial Services Limited 9.90 Ncd 21Ag26	5.03	-
Krazybee Services Private Limited 10.20 Ncd	9.25	-
Krazybee Services Private Limited 12.5 Ncd	13.38	-
Mas Financial Services Limited 8.35 Ncd 18Ap26	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	17.01	-
Oxyzo Financial Services Limited 9.75 Ncd 19Mr27	18.73	-
Piramal Capital & Housing Finance Limited 6.75	22.62	-
Sk Finance Limited 9.25 Ncd 02Jn28 Fvrs1Lac	12.92	-
Vivriti Capital Limited 9.90 Ncd 22Ag25 Fvrs1Lac	12.95	-
	301.54	-
Aggregate amount of unquoted investments	-	-
Aggregate amount of quoted investments	301.54	-
Market value of quoted investments	303.01	-

NOTE 15 - CASH AND CASH EQUIVALENTS

(Amount in lakhs)

	As At 31 st March, 2025	As At 31 st March, 2024
Cash and Bank Balances		
Cash in hand		
Cash in Indian Rupees	3.49	4.07
Bank Balances with Scheduled Banks		
In Current Account	103.02	284.87
Other Bank Balances		
Fixed Deposits	124.67	256.00
Balance with PMS Account	0.81	-
Balance in Forex Card	0.75	27.98
	232.74	572.92

NOTE 16 - SHORT TERM LOANS AND ADVANCES

(Amount in lakhs)

	As At 31 st March, 2025	As At 31 st March, 2024
Balances with Statutory/Government Authorities	23.22	29.09
Advances to Vendors	35.34	5.03
Payment of Taxes [Net]	6.09	28.41
	64.65	62.53

NOTE 17 - OTHER CURRENT ASSETS

(Amount in lakhs)

	As At 31 st March, 2025	As At 31 st March, 2024
TDS Recoverable from NBFC	-	0.41
Accrued Interest on Fixed Deposits and NCD	7.86	1.10
Prepaid Expenses	2.79	4.01
	10.65	5.52

NOTE 18 - REVENUE FROM OPERATIONS

(Amount in lakhs)

	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Sale of Services	10,447.81	10,247.54
	10,447.81	10,247.54

NOTE 19 - OTHER INCOME

(Amount in lakhs)

	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Interest on		
Income Tax Refund	-	0.41
Non-Convertible Debentures	-	-
Fixed Deposit	23.75	1.22
Gain on Sale of Mutual Funds	20.98	-
Gain on Sale of Debt Instruments	1.24	-
Dividend Received	0.17	0.09
Miscellaneous Income	6.75	0.22
	52.89	1.94

NOTE 20 - COST OF SERVICES

(Amount in lakhs)

	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Professional Charges-Artist	2,137.75	2,372.67
Professional Charges-Supporting Staff	2,611.04	2,606.31
Support Cost Expenses	2,601.63	1,666.68
	7,350.42	6,645.66

NOTE 21 - CHANGE IN INVENTORIES

(Amount in lakhs)

	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Inventories at the end of the year:		
Untelecasted Television Serials	43.53	5.97
Work in progress	901.57	41.29
Inventories at the beginning of the year:		
Untelecasted Television Serials	5.97	-
Work in progress	41.29	67.50
	(897.84)	20.24

NOTE 22 - EMPLOYEE BENEFIT EXPENSES

(Amount in lakhs)

	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Directors Remuneration	127.50	304.00
Salary to Staff	132.12	7.00
Provision for Gratuity	12.99	-
Contribution to Recognised Provident Fund and ESIC	1.95	-
Staff welfare expenses	211.12	174.21
	485.68	485.21

NOTE 23 - FINANCE COST

(Amount in lakhs)

	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Interest Paid on Loans and Bank O/d	0.03	0.23
Other Borrowing and Finance Expense	0.05	0.32
	0.08	0.55

NOTE 24 - OTHER EXPENSES

(Amount in lakhs)

	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Rent	976.13	679.98
Travelling,Transportation and Lodging Expense	218.39	192.44
Conveyance Expense	74.25	56.38
Payment to Contractors	403.40	511.62
Electricity Charges	184.58	116.46
Printing and Stationery	1.07	0.72
Miscellaneous expenses	34.14	40.19
Legal and Professional Fees	19.07	4.73
Late delivery charges	-	-

NOTE 24 - OTHER EXPENSES

(Amount in lakhs)

	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Repairs and Maintenance	2.06	2.53
Rates and Taxes Paid	9.57	
Telephone and Internet Expenses	0.25	0.28
Insurance Premium	7.51	2.94
Donation	0.01	-
Interest and Penalty on GST and TDS	0.04	-
Payment to Auditors (Refer Note)	1.50	1.50
Foreign Currency Purchase	-	-
Provision for CSR	12.82	-
Stamp Duty Charges	8.16	4.07
Foreign Exchange Loss	1.09	-
Loss on sale of Fixed Asset	3.14	0.06
Sundry Balances written off	0.98	-
	1,958.16	1,613.90

PAYMENT TO AUDITORS

(Amount in lakhs)

	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Statutory Audit Fees	1.20	1.20
Tax Audit Fees	0.15	0.15
Income Tax Matters	0.15	0.15
	1.50	1.50

NOTE 25 - EARNING PER SHARE

(Amount in lakhs)

		For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Profit after Tax	(A)	1,176.61	1,080.76
Weighted average number of equity shares	(B)	4,08,90,709	4,08,88,345
Basic & Diluted earnings per share	(A)/(B)	2.88	2.64
Face Value per Share		2.00	10.00

NOTE 26 - 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 31 st March, 2025	For the year ended 31 st March, 2024
Gross obligation for the current financial year	12.81	-
Total of previous years shortfall	-	-
(a) Gross amount	12.81	-
(b) Amount spent during the year on:		
Ongoing Projects		
(i) Healthcare	-	-
(ii) Education	-	-
(iii) Infrastructure / Cultural / Environment	-	-

(Amount in lakhs)

	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
(iv) Others	-	-
Other than Ongoing Projects		
(i) Healthcare	-	-
(ii) Education	-	-
(iii) Infrastructure / Cultural / Environment	-	-
(iv) Others	12.82	-
Total	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 31 st March, 2025	For the year ended 31 st March, 2024
(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)	-	-

NOTE 27 - RATIO AND ITS COMPONENTS

SrNo.	Particulars	March 31, 2025	March 31, 2024	% Changes	Reasons
1	Current ratio	1.87	1.50	25%	Due to increase in accrued interest
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	0.54	1.04	-48%	Due to increase in share capital
5	Inventory Turnover Ratio	13.00	116.17	-89%	Due to increase in inventory
6	Trade Receivable Turnover Ratio	4.74	5.27	-10%	-
7	Trade Payable Turnover Ratio	5.20	5.22	0%	-
8	Net Capital Turnover Ratio	6.29	9.99	-37%	Due to increase in current asset
9	Net Profit Ratio	0.11	0.11	7%	-
10	Return on Capital Employed	0.57	0.93	-38%	Due to increase in shareholder fund
11	Return on Investment	9.98%	4.40%	127%	Due to increase in FD income and Fixed Deposits

(Amount in lakhs)

Sr No.	Ratios	Numerator	Denominator	March 31, 2025		March 31, 2024	
				Numerator	Denominator	Numerator	Denominator
1	Current ratio	Current Assets	Current Liabilities	3560.17	1900.18	3,088.27	2,062.02
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]	1,176.61	2,165.31	1,080.76	1,041.33
5	Inventory Turnover Ratio	Cost of Goods Sold / Cost of Services	Average Inventory (opening balance+ closing balance/2)	6,452.58	496.18	6,665.90	57.38
6	Trade Receivable Turnover Ratio	Revenue from operations	Average trade receivable (Opening balance + closing balance /2)	10,447.81	2,202.77	10,247.54	1,945.79
7	Trade Payable Turnover Ratio	Purchase of stock in trade and material consumed	Average trade payable (Opening balance + closing balance /2)	9,132.92	1,755.10	8,146.16	1,560.81
8	Net Capital Turnover Ratio	Revenue from operations	Working capital (Current asset - current liabilities)	10,447.81	1659.99	10,247.54	1,026.25
9	Net Profit Ratio	Net profit after tax - Exceptional items	Revenue from operations	1,176.61	10,447.81	1,080.76	10,247.54
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)	1,577.50	2,753.72	1,466.29	1,576.91
11	Return on Investment	Interest Income on fixed deposits	Investments in Fixed deposits with bank	23.92	239.67	1.31	29.77

NOTE 28 - CONTINGENT LIABILITY:

(Amount in lakhs)

	As At 31st March, 2025	As At 31st March, 2024
GST Demand disputed*		
For FY 2017-18	74.96	74.96
For FY 2018-19	21.33	21.33
For FY 2019-20	17.09	17.09
For FY 2020-21	9.25	9.25
	122.63	122.63

* Deposit of Rs. 5.136 (in lakhs) has already been paid in respect of disputed demand

NOTE 29 - 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
	- Suman Sharma
	- Ruchika Mishra appointed as Chief Financial Officer w.e.f 06th September, 2024
	- Bajrang Jagdish Prajapat as Independent Director w.e.f 03 rd October, 2024
	- Swati Dhoot as Independent Director w.e.f 03 rd October, 2024
	- Kiran Goklani as Company Secretary w.e.f 03 rd October, 2024
Relatives of Key Managerial Personnel (KMP)	- Pooja Sharma
	- Raghav Sharma
	- Sangita Shah
	- Richa Sharma
	- Ram Gopal Sharma
	- Surbhi Puri
	- Deepak Shah

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

Details of related party transactions during the year ended 31.03.2025 and balances outstanding as at 31.03.2025 :

(Amount in lakhs)

			As At March 31, 2025		As At March 31, 2024	
Nature of Relationship	Nature of Transaction	Name of the Related Party	Amount of transaction during the year ended 31 st March, 2025	Balance Outstanding payable at the end of the year	Amount of transaction during the year ended 31 st March, 2024	Balance Outstanding payable at the end of the year
KMP	Remuneration Paid	1. Prateek Sharma	73.50	0.59	192.00	-
		2. Parth Shah	36.00	1.91	24.00	-
		3. Suman Sharma	18.00	-	88.00	-
	Salary	1. Ruchika Mishra	12.00	0.97	-	-
		2. Kiran Goklani	3.46	0.56	-	-
Relatives of KMP	Salary	1. Raghav Sharma	2.80	0.33	-	-
		2. Richa Sharma	2.65	0.33	-	-
KMP	Payment made on behalf of us	1. Prateek Sharma	70.13	0.08	9.46	0.46
		2. Parth Shah	21.45	2.04	10.16	4.04
		3. Suman Sharma	0.47	0.25	30.89	-
Relatives of KMP	Payment made on behalf of us	1. Raghav Sharma	0.38	-	-	-
		2. Richa Sharma	0.33	-	-	-
KMP	Repayment of amount paid on behalf of us	1. Prateek Sharma	70.51	-	9.57	-
		2. Parth Shah	23.45	-	6.90	-
		3. Suman Sharma	0.22	-	31.83	-
Relatives of KMP	Repayment of amount paid on behalf of us	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	17.50	-
		2. Sangita Shah	11.04	-	-	4.81
		3. Ram Gopal Sharma	12.00	0.90	5.00	4.50
		4. Surabhi Puri	12.00	-	10.00	1.80
		5. Dipak Shah	25.55	5.94	26.63	7.83
		6. Raghav Sharma	-	-	6.72	-
		7. Ruchika Mishra	-	-	10.00	9.00
Relatives of KMP	Contract Services and Purchases	1. Raghav Sharma	0.75	-	-	-
		2. Richa Sharma	0.75	-	6.12	-
		3. Sangita Shah	-	-	12.79	-
KMP	Right shares Issued	1. Parth Shah	0.18	-	-	-
2. Dipak Shah		0.01	-	-	-	
2. Surabhi Puri		0.01	-	-	-	

NOTE 30 - CAPITAL COMMITMENTS: NIL (NIL)

NOTE 31 - FOREIGN EXCHANGE EARNINGS AND (OUTGO): NIL (NIL)

NOTE 32 - OTHER STATUTORY DISCLOSURES:

Title Deeds of Immovable Property

- (i) The Company does not have any kind of 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 Equipment 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 disclosure related to those are not applicable to the company.

Capital Work in Progress

- (iv) The company does not hold any project 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) The company does not have any Intangible assets under development stage, therefore disclosures and ageing related to those are not applicable to company.

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 does not have any borrowings from banks and financial institutions against security of current asset.

Wilful Defaulter

- (viii) The Company is not declared as a wilful defaulter by any bank or financial institution or other lender during the any 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 has satisfied the charge with cosmos bank (charge ID: 100436431) on 22/12/2024 and created a new charge with HDFC bank with charge ID: 101067512 on 28/02/2025 for loan against security.

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.

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,

Undisclosed Income

(xv) 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)

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. A detailed report on CSR activities, in the prescribed format, is enclosed as an annexure to the Board's Report forming part of the audited financial statements.

CSR

(xvi) The company falls under the provisions of Section 135 of the Companies Act, 2013 and accordingly,

Details of Crypto currency and Virtual Currency

(xvii) The Company has not traded or invested in Crypto currency or Virtual Currency during reporting period.

NOTE 33

Previous period figures have been regrouped / rearranged wherever necessary to conform to the current years' presentation.

Significant Accounting Policies and Notes forming an integral part of the Financial Statements 1 to 33

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

**For and on behalf of the Board of
 Studio LSD Limited**

CA SONIA DIDWANIA

Partner
 M.No. 410461

Place : Mumbai
 Date : 23rd June, 2025

Prateek Sharma

Managing Director
 (DIN 07718678)

Ruchika Mishra

Chief Financial Officer

Parth Shah

Whole Time Director
 (DIN 07990904)

Kiran Goklani

Company Secretary

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

**(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To,

**The Board of Directors 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 CIN U92410MH2017PLC290116 and having registered office at Unit No.302,301, 3rd Floor, Laxmi Mall, Laxmi Industrial Estate, New Link Road, Andheri West, Mumbai 400053, Maharashtra, India, (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 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.

Name and designation on the Board	Designation	DIN	Date of appointment*
Prateek Sharma	Managing Director	07718678	02/02/2017
Parth Shah	Whole-Time Director	07990904	29/01/2020
Suman Sharma	Non-Executive Director	07718689	02/02/2017
Swati Dhoot	Woman Non- Executive Independent Director	10772709	03/10/2024
Bajrang Jagdish Prajapat	Non- Executive Independent Director	08151516	03/10/2024

*The date of appointment is as per the MCA Portal.

Ensuring the eligibility for the appointment /continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on 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.

AINESH JETHWA

FCS NO. ACS 27990,

CP NO: 19650,

PEER REVIEW CERTIFICATE NO.: 1727/2022

UDIN: A027990G001155248.





STUDIO LSD LIMITED

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