RECODE®

RECODE STUDIOS LIMITED
(Formerly Known As Recode Studios Private Limited)
#R-89, Phase-V, Focal Point, Ludhiana, Punjab 141010, India
Toll Free : 1800 419 4959
E-mail : support@recodestudios.com
Visit us at : www.recodestudios.com
CIN : L74999PB2021PLC053619

Date: 08.09.2026

To

BSE Limited
Department of Corporate Services
25th Floor, PJ Towers, Dalal Street, Mumbai, 400001

SCRIP CODE: 544755 **SYMBOL: RECODE** **ISIN: INE2B6701015**

Subject: Notice of 05th Annual General Meeting for the financial year ended on 31st March, 2026 and Annual Report in compliances with Regulations 30 and 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Dear Sir/ Madam,

This is to inform you that the 05th Annual General Meeting ("AGM") of the Members of **RECODE STUDIOS LIMITED** ("the Company") will be held on **Wednesday, 30th September, 2026 at 03:00 P.M.** (IST) through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"), to transact the businesses as set out in the Notice convening the AGM. The Registered Office of the Company shall be deemed to be the venue of the Meeting.

Accordingly, pursuant to Regulations 30 and 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), please find enclosed herewith the following documents:

1. Notice of the 05th Annual General Meeting of the Company along with the Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out the details of the businesses proposed to be transacted at the AGM; and

2. Annual Report of the Company for the Financial Year 2025-26, comprising, inter alia, the Financial Statements of the Company for the financial year ended 31st March, 2026, together with the Reports of the Board of Directors and the Auditors thereon.

The aforesaid document are being sent to the Members in accordance with applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations. The same are being dispatched electronically to those Members whose email addresses are registered with the Company/Registrar and Share Transfer Agent/Depository Participants. The Company is providing remote E- Voting and E- Voting facility to its Members to cast their votes on the resolutions set out in the Notice of the AGM.

For RECODE STUDIOS LIMITED

Dheeraj Bansal
Digitally signed by Dheeraj Bansal
Date: 2026.09.08 17:37:31 +05'30'

(Dheeraj Bansal)
Managing Director
DIN: 09205916

INDIAN BEAUTY FOR A BRIGHTER TOMORROW

RECODE®
STUDIOS LIMITED

BEAUTY | EVERYDAY | FOR EVERYONE

ANNUAL REPORT FY26

Creating India's Next Beauty And Personal Care Growth Platform

Building A Consumer-Centric Beauty Ecosystem Through Innovation, Accessibility And Brand Experience

PEOPLE BEAUTY POSSIBILITIES | ACCESSIBLE INCLUSIVE ASPIRATIONAL | BEAUTY THAT BELONGS TO EVERYONE

SHOP.RECODESTUDIOS.COM

Chairman's *Message*

FY26 marked a defining year in Recode's journey as we transitioned from a growing beauty brand into a scalable beauty and personal care platform.

Dheeraj Bansal

CHAIRMAN & MANAGING DIRECTOR

Dear Shareholders,

The financial year 2025–26 represented a significant milestone for **Recode Studios Limited**. The year witnessed strong business momentum, supported by deeper market penetration, expanding distribution channels and improving operational efficiency.

Our successful transition into a listed entity provided us with growth capital to strengthen working capital, enhance brand visibility and accelerate our expansion initiatives. During FY26, we strengthened our omnichannel ecosystem by expanding our digital presence, retail footprint and institutional relationships.

Our focus remains on building a consumer-centric beauty platform through:

- Expansion of **COCO and FOFO retail formats**
- Strengthening **digital commerce capabilities**
- Increasing product availability across markets
- Expanding our product categories and portfolio
- Building stronger and deeper consumer engagement

The Indian beauty and personal care industry is undergoing a structural transformation driven by **digital adoption, premiumisation and changing consumer behaviour**. Recode is positioned to participate in this long-term opportunity through its **asset-light model, diversified portfolio and expanding consumer ecosystem**.

As we look ahead, our priority is not simply to grow our presence, but to build a **stronger, more accessible and more trusted beauty platform**. We remain committed to combining **accessibility, innovation and consumer understanding** to create enduring value for our customers, partners and shareholders.

I would like to express my sincere gratitude to our shareholders, customers, employees, business partners and all stakeholders for their continued trust and support.

Together, we look forward to building the next chapter of Recode's growth.

OUR THREE STRATEGIC PRIORITIES

BUILDING A STRONG CONSUMER BRAND — 01

Strengthening brand recall, consumer trust and long-term engagement through relevant products and meaningful brand experiences.

EXPANDING OUR REACH THROUGH MULTIPLE CHANNELS — 02

Building an integrated omnichannel ecosystem across digital commerce, retail stores, marketplaces and institutional networks.

CREATING A SCALABLE GROWTH PLATFORM — 03

Investing in distribution capabilities, product portfolio expansion, operational infrastructure and brand development to support sustainable growth.

Company at a *Glance*

Recode Studios Limited is an Indian beauty and personal care company focused on creating **accessible, innovative and trend-oriented beauty solutions** for evolving consumer needs.

Founded with the vision of making beauty more accessible, Recode has built a portfolio of **350+ SKUs across 5 major categories**, spanning makeup, skincare, personal care and beauty accessories.

The Company operates through an **integrated omnichannel model** comprising its own website, mobile application, marketplaces, retail stores and institutional network.

The Company follows an **asset-light model**, allowing it to focus capital and resources on brand development, consumer acquisition, distribution expansion and market penetration.

KEY HIGHLIGHTS

01 **350+ SKUs**
across 5 major categories

02 **22 Retail Stores**
3 COCO + 19 FOFO

03 **6 Warehouses**
across India

04 **Omnichannel Presence**
digital, retail and institutional channels

05 **Asset-Light Model**
brand building, marketing and distribution

A Broader *Consumer Beauty Platform*

01 **Product Development**

02 **Brand Building**

03 **Digital Commerce**

04 **Retail Expansion**

05 **Consumer Engagement**

Business *Philosophy*

The beauty industry is dynamic, with trends and consumer preferences constantly evolving.

Recode focuses on understanding consumer needs and translating these insights into **relevant, accessible and market-oriented products**. Its agile approach enables the Company to respond quickly to emerging trends and expand its offerings.

Recode believes the future of beauty lies in combining **digital convenience with physical experience**.

INTEGRATED OMNICHANNEL MODEL

Digital Platforms	Offline Channels
Own Website	COCO Stores
Mobile Application	FOFO Stores
Marketplaces	Institutional Network

This diversified omnichannel approach enables **wider consumer reach, stronger engagement and multiple avenues for sustainable growth**.

FY26 *Performance*

REVENUE FROM OPERATIONS
₹7,994.99 Lakhs

EBITDA
₹1,659.76 Lakhs
20.69% Margin

PAT
₹1,122.48 Lakhs
14.02% Margin

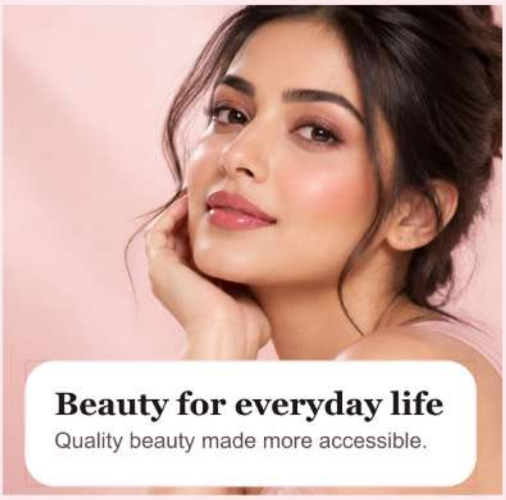
Our Vision, Mission & Core Values

OUR VISION

Building a Trusted Beauty Ecosystem

Our vision is to build a **trusted beauty ecosystem that makes quality beauty accessible to every consumer**. Recode aims to become a consumer-centric beauty platform by combining innovation, accessibility and a deep understanding of evolving consumer needs.

We believe beauty is no longer limited to special occasions. It has become an integral part of **everyday lifestyle, self-expression and confidence**.



Beauty for everyday life
Quality beauty made more accessible.

Our Core Values

Consumer Obsession

We begin with the consumer. Every product, initiative and experience is designed around understanding and meeting consumer needs.

Innovation

We continuously adapt to changing trends, preferences and beauty aspirations to stay relevant in a dynamic market.

Accessibility

We strive to make quality beauty products accessible across **consumer segments and geographies**.

Trust

We believe in building **long-term relationships** with consumers, partners and stakeholders through consistency, transparency and reliability.

Our Mission

Building Beauty Solutions for the New-Age Consumer

Our mission is to put the **consumer at the centre of everything we do**. We continuously understand changing preferences and develop products that meet evolving beauty needs.

We focus on **accessible innovation**, bringing together quality, affordability and current beauty trends to create relevant solutions for consumers.

We also aim to build a **strong consumer connect** through digital platforms, retail experiences and professional communities, creating meaningful and lasting relationships.

At the same time, we remain focused on **sustainable growth** by building a scalable platform supported by efficient operations and disciplined expansion.

OUR **JOURNEY**

From A Beauty Vision to a Growing Consumer Platform
Every brand begins with a belief.

For Recode, the journey began with the belief that beauty should be accessible, innovative and aligned with the evolving aspirations of Indian consumers.

A Journey of Beauty for Everyone

KEY MILESTONES

2018
Beginning of the Brand Journey

Launched with a vision to create an accessible. beauty brand for modern consumers.

2021
Establishing the Corporate Foundation

Recode Studios Private Limited was incorporated.

2022
Expanding Consumer Accessibility

Entered the offline retail ecosystem through FOFO stores.

2023
Strengthening Brand Visibility SHARK TANK INDIA

Gained wider recognition through our appearance on Shark Tank India.

2026
Strategic Expansion into Premium Beauty

Entered into a strategic partnership with Aflairza to strengthen Recode's premium beauty portfolio.

Transforming into a scalable beauty platform with stronger consumer relationships and wider market presence.

More Than Beauty

OUR PRODUCTS

RECODE®
STUDIOS LIMITED

Beauty For Every You

Beauty Beyond Boundaries

A curated range of high-performance beauty and personal care products for every look, every mood and every occasion.

Trendy Formulations | High Performance | For Every You

FACE MAKE-UP

Flawless finish.
Every time.

KEY PRODUCTS

- Foundation
- Primer
- Concealer
- Compact Powder

FOUNDATION | MATTIFYING PRIMER | CONCEALER | COMPACT POWDER

EYE MAKE-UP

Expressive looks.
Endless possibilities.

KEY PRODUCTS

- Kajal
- Mascara
- Eyeliner
- Eyeshadow Palette

KOHL KAJAL | MASCARA | MATTE EYELINER | EYESHADOW PALETTE

LIP MAKE-UP

Beautiful lips.
Every mood.

KEY PRODUCTS

- Lipstick
- Lip Gloss
- Lip Balm
- Lip & Cheek Tint

LIQUID LIPSTICK | LIP BALM | LIP GLOSS | LIP AND CHEEK TINT

FACE & BODY CARE

Care that goes
beyond beauty.

KEY PRODUCTS

- Face Wash
- Moisturizer
- Sunscreen
- Shower Gel

FACE WASH | MOISTURIZER | SUNSCREEN | SHOWER GEL

RECODE®

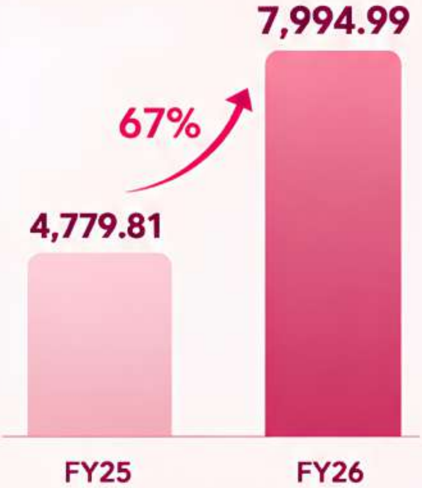
BEAUTY
EVERYDAY
FOR EVERYONE

FY26 HIGHLIGHTS

More Than Beauty

STRONGER TODAY. BRIGHTER TOMORROW.

REVENUE
(₹ LAKHS)



EBITDA
(₹ LAKHS)

PAT
(₹ LAKHS)

BEAUTY
CREATES
POSSIBILITIES

PEOPLE
BEAUTY
POSSIBILITIES

ACCESSIBLE
INCLUSIVE
ASPIRATIONAL

BEAUTY
THAT BELONGS
TO EVERYONE

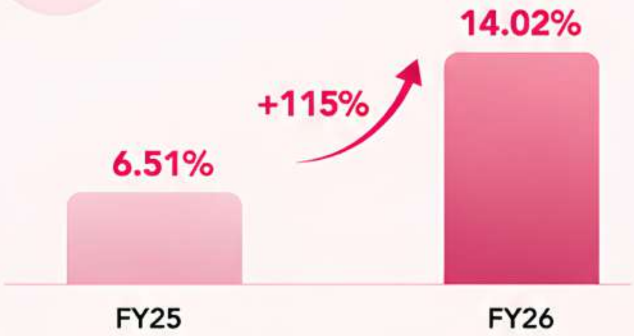
RECODE®

BEAUTY
EVERYDAY
FOR EVERYONE

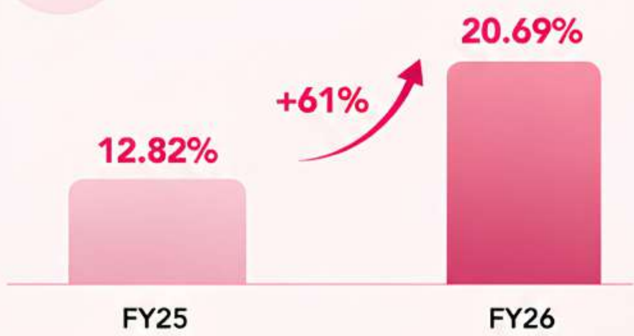
Key Financial Highlights

STRONGER TODAY. BRIGHTER TOMORROW.

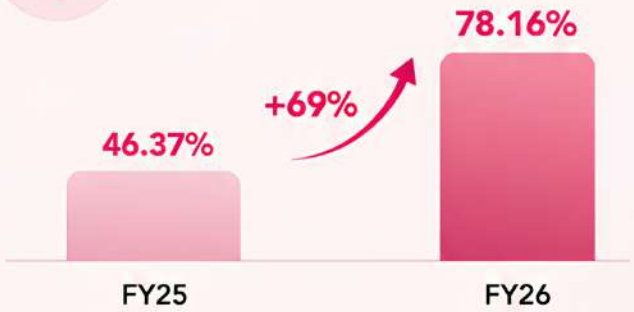
PAT Margin (in %)



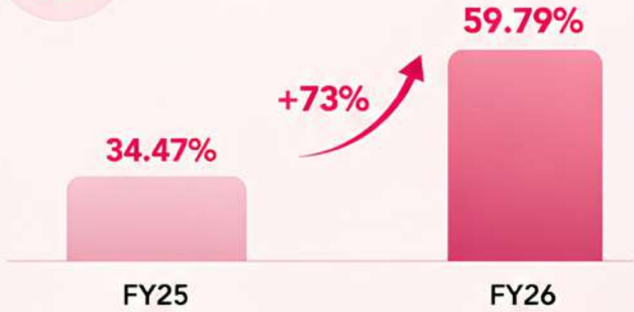
EBITDA Margin (in %)



ROE (in %)



ROCE (in %)



More Than Beauty

PEOPLE
BEAUTY
POSSIBILITIES

ACCESSIBLE
INCLUSIVE
ASPIRATIONAL

BEAUTY
THAT BELONGS
TO EVERYONE

RECODE®

EXPANDING OUR OMNICHANNEL SALES ECOSYSTEM

From an established channel base to a broader, multi-format consumer ecosystem.

More Beauty Everywhere

SAME BEAUTY BIGGER POSSIBILITIES

FY26

ESTABLISHED OMNICHANNEL BASE

5 SALES CHANNELS

A Strong Foundation

- COCO
- FOFO
- AMAZON
- FLIPKART
- NYKAA

EXPANDING

New Formats More Possibilities

FY27 ONWARDS

BROADER, MULTI-FORMAT CONSUMER ECOSYSTEM

8+ CONSUMER TOUCHPOINTS

- COCO
- FOFO
- AMAZON
- FLIPKART
- NYKAA
- NYKAA SUPERSTORE
- newU MODERN TRADE (NewU)
- PREMIUM KIOSKS

GOING FORWARD

QUICK COMMERCE

Strengthening presence to meet evolving consumer expectations around speed, convenience and availability.

Faster Closer For Everyone

#RecodeYourStory

RECODE®

STRATEGIC INVESTMENT IN AFLAIRZA

Strengthening Recode's Presence in the Premium Beauty & Personal Care Segment

51% PROPOSED STAKE

A Strategic Partnership with an Emerging Premium Beauty Brand

Transaction Structure

- **Phase I** – **33%** equity stake
- **Consideration** – **₹8.32 Crore**
- **Phase II** – Proposed increase to **51%**, subject to agreed milestones
- Combination of secondary share purchase and primary capital infusion

WHY AFLAIRZA

PREMIUM POSITIONING
Emerging premium luxury beauty & cosmetics brand

DIFFERENTIATED PORTFOLIO
Professional-grade products backed by advanced Korean formulations

GROWING MARKET PRESENCE
Products serving beauty professionals and discerning consumers across India

STRATEGIC SYNERGIES

PRODUCT & INNOVATION
Leverage Recode's product development capabilities

DISTRIBUTION
Expand Aflairza's online and offline market presence

BRAND BUILDING
Strengthen premium positioning and consumer reach

OPERATIONAL CAPABILITIES
Support manufacturing, portfolio expansion and scalable growth

STRATEGIC OUTCOME

RECODE'S DISTRIBUTION & SCALE (RECODE®) + AFLAIRZA'S PREMIUM POSITIONING (AFLAIRZA® BEAUTY BEYOND BOUNDARIES) → **A BROADER PREMIUM BEAUTY PLATFORM**

The strategic investment is aligned with Recode's objective of expanding its Beauty & Personal Care portfolio through premium and aspirational brands while creating opportunities for long-term value creation.

RECODE®

MASTERCLASS AND BEAUTY COMMUNITY ENGAGEMENT

Learn Today, Create Tomorrow ♡

LEARN / CONNECT / GROW TOGETHER

Building stronger relationships through **education, experiences** and **engagement.**

More Than Beauty ♡

Beauty Brings People Together ♡

A Stronger Beauty Community Together ♡

EMPOWERING THE BEAUTY COMMUNITY

- MAKEUP ARTISTS
- BEAUTY PROFESSIONALS
- ASPIRING CREATORS
- BEAUTY ENTHUSIASTS
- CONSUMER COMMUNITIES

500+
MASTERCLASSES & WORKSHOPS
until December 31, 2025

CREATING IMPACT

- **ENHANCE KNOWLEDGE** for beauty professionals
- **BETTER PRODUCT USAGE** for consumers
- **STRONGER COMMUNITY** engagement

Educate Inspire Empower ♡

BEAUTY
PEOPLE
POSSIBILITIES

EXPANDING OUR PRESENCE

RECODE®

MODERN TRADE

Bringing Recode Closer to More Consumers

OUR FIRST STORE

newU®

The Opulent Mall, Ghaziabad

Opened on
13 August 2026

EXPANSION PLAN

15–20

additional NewU stores in FY27

Across high-potential markets over the next 12 months.

WHY MODERN TRADE

ENHANCED BRAND VISIBILITY

Stronger presence in organised retail

SUPERIOR CUSTOMER EXPERIENCE

Modern, curated shopping environment

LARGER CONSUMER BASE

Access to new and diverse customers

IDEAL FOR PREMIUM & LUXURY BEAUTY

A preferred channel for aspirational brands

A STRONGER
RETAIL FOOTPRINT
A BRIGHTER TOMORROW

RECODE
PEOPLE
POSSIBILITIES

#RecodeYourStory

RECODE®

GROWTH FLYWHEEL EFFECT

Building A Scalable Beauty Platform

More Beauty Everywhere

Recode Studios is building a self-reinforcing growth flywheel driven by brand expansion, omnichannel presence, premiumisation and operational capabilities. Our integrated growth strategy focuses on strengthening every part of the value chain — from consumer acquisition and distribution expansion to supply chain efficiency and profitability enhancement.

EXPANDING RETAIL FOOTPRINT

Entry into NewU stores, with 15–20 additional stores in FY27. Expanding across Shoppers Stop, Spencer's and other modern trade platforms.

STRENGTHENING STORE NETWORK

23 regular stores and 7 kiosks already operational, enhancing consumer accessibility and building a stronger physical retail ecosystem.

PREMIUMISATION-LED GROWTH

51% stake acquisition in Aflairza, strengthening our portfolio and enabling participation in higher-value beauty categories.

DIGITAL-FIRST CONSUMER ENGAGEMENT

Strong D2C foundation, with 80% of online sales through our own channels, enabling deeper consumer relationships and data-driven engagement.

BUILDING STRONGER DISTRIBUTION INFRASTRUCTURE

Developing our Ludhiana warehouse and distribution network, with operations expected to commence from April 2027, improving fulfilment efficiency and geographic reach.

EXPANDING QUICK COMMERCE PRESENCE

Initiated expansion of dark store network to strengthen quick commerce capabilities and enable faster customer deliveries.

DEEPENING STRATEGIC PARTNERSHIPS

Now available on Nykaa Superstore, further strengthening our relationship with Nykaa and improving consumer accessibility.

DRIVING SUSTAINABLE GROWTH AND MARGIN EXPANSION

Higher premium product mix, efficient distribution and effective marketing initiatives to improve AOV, enhance margins and create a more profitable business model.

Targeting

50%

GROWTH IN FY27

A Larger, Stronger and More Profitable Beauty Platform

Greater Consumer Reach > Stronger Brand Presence > Operational Efficiencies > Higher Profitability > Sustainable Long-Term Growth

#RecodeYourStory

Corporate Information

Name of the Company:
Recode Studios Limited
(Formerly known as Recode Studios Private Limited)

Corporate Identification Number (CIN):
L74999PB2021PLC053619

Date of Incorporation:
16 June 2021

Registered Office:
R-89, Phase V, Focal Point,
Ludhiana, Punjab – 141010, India

Telephone:
0161-4752672

Email:
info@recodestudios.com

Website:
www.shop.recodestudios.com

Board of Directors:

Name	Designation
Mr. Dheeraj Bansal	Chairman and Managing Director
Mr. Karan Bansal	Whole-Time Director and Chief Executive Officer
Mrs. Shelly Bansal	Whole-Time Director
Mrs. Shalini Trehan	Non-Executive Director
Ms. Shailja	Independent Director
Ms. Palak Chugh	Independent Director

Key Managerial Personnel:

Name	Designation
Mr. Dheeraj Bansal	Managing Director
Mr. Karan Bansal	Chief Executive Officer (CEO)
Mr. Narinder Singh	Chief Financial Officer (CFO)
Mr. Garvit Bansal*	Chief Operating Officer (COO)
Ms. Rishita Mall	Company Secretary and Compliance Officer

*Mr. Garvit Bansal has been appointed as the Chief Operating Officer and Senior Management Personnel of the company with effect from 24 August 2026

Statutory Auditor:

RMSG & Associates, Chartered Accountants
Address: G-63, LGF, Kalkaji, New Delhi 110019
Email: sachin.garg@rmsg.in
Website: www.rmsg.in

Secretarial Auditor:

Ms. Gauri Hemant Gokhale, Company Secretary, (Membership No. A45512)
*Appointed on 25 August 2026 for conducting the Secretarial Audit for the Financial Year 2025–26.

Registrar and Share Transfer Agent

Mudra RTA Ventures Private Limited
Address: B-117, 3rd Floor, DDA Shed, Okhla Industrial Area Phase-1, New Delhi -110020
Telephone: 91-9958808069
Email: ipo@mudrarta.com
Investor Grievance Email: info@mudrarta.com
Website: www.mudrarta.com
Contact Person: Akshay Tanwar
SEBI Registration Number: INR000004413
CIN: U70200DL2022PTC401399

Banker to the Company:

Axis Bank Limited
Address: 5-A, CBG Centre, 2nd Floor, 108 Surya Tower, The Mall, Ludhiana-141001, India.

Audit Committee

Name	Designation	Position
Ms. Shailja	Chairperson	Independent Director
Ms. Palak Chugh	Member	Independent Director
Mr. Dheeraj Bansal	Member	Managing Director

Nomination and Remuneration Committee

Name	Designation	Position
Ms. Palak Chugh	Chairperson	Independent Director
Ms. Shailja	Member	Independent Director
Ms. Shalini Trehan	Member	Non-Executive Director

Stakeholders' Relationship Committee

Name of Director	Designation	Position
Ms. Shalini Trehan	Chairperson	Non-Executive Director
Ms. Shailja	Member	Independent Director
Ms. Palak Chugh	Member	Independent Director

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 05th Annual General Meeting ("AGM") of the members of **RECODE STUDIOS LIMITED** will be held on Wednesday, 30th September, 2026 at 3.00 P.M. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To receive consider and adopt the Audited financial statements of the Company for the financial year ended 31st March, 2026 including the Statement of Profit & Loss Account for the financial year ended on that date together with the report of Board of Directors & Auditors thereon, and in this regard to consider and, if thought fit, to pass with or without modification(s) the following resolutions as an **Ordinary Resolution:**

   "**RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended 31st March, 2026 including the Statement of Profit & Loss Account for the financial year ended on that date together with the report of Board of Directors & Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. To appoint a Director in place of **Mr. Dheeraj Bansal (DIN: 09205916), Managing Director,** who retires by rotation and being eligible, offers himself for re-appointment, and in this regard, to consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Section 152 and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended from time to time, and pursuant to any other Regulations, as may be applicable, **Mr. Dheeraj Bansal (DIN: 09205916), Managing Director,** who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

3. To declare dividend on Equity Shares of the Company for the Financial Year ended 31st March, 2026 and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT a Dividend at the rate of Rs. 0.25/- (Twenty-five paisa only) per share on Equity Shares of face Value of Rs. 10.00/- each as recommended by the Board of Directors in their meeting held on 30.05.2026 be and is hereby declared for the financial year ended 31st March, 2026 and the same be paid out of the profits of the Company."

4. To appoint **M/s R M S G & Associates, Chartered Accountants, New Delhi (FRN: 037808N)**, as the Statutory Auditors of the Company for a term of **five consecutive years commencing from Financial Year 2026-27 to 2030-31**, and in this regard, to consider and, if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), **M/s R M S G & Associates, Chartered Accountants, New Delhi (FRN: 037808N), having their office at G-63, LGF, Kalkaji, South Delhi, New Delhi – 110019**, be and are hereby appointed as the **Statutory Auditors of the Company** for a period of five years to conduct the Audit for the Financial Years commencing from **2026-27 to 2030-31** and to hold the office until the conclusion of the Annual General Meeting to be held for the Financial

Year **2030-31**, on such remuneration as may be fixed by the Board of Directors in consultation with them."

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to determine and fix the remuneration of the Statutory Auditors in consultation with them, from time to time, for the statutory audit and other related professional services, as may be considered appropriate, and to reimburse them for all reasonable out-of-pocket expenses, travelling expenses and other incidental expenses as may be incurred by them in connection with or incidental to the conduct of the statutory audit of the Company, and to do all such acts, deeds, matters and things as may be necessary or expedient in this regard."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to file requisite forms with the Registrar of Companies for the aforesaid appointment of Statutory Auditor, to sign necessary papers and documents and to take all such steps as may be deemed necessary to give effect to the said resolution."

SPECIAL BUSINESS(S):

5. **To approve appointment of M/s Lal Ghai & Associates, Practising Company Secretaries as secretarial auditors of the company for the period of Five Consecutive Years commencing from Financial Year 2026-27 to 2030-31:**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 204 of the Companies Act, 2013 and other applicable provisions, if any, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), **M/s Lal Ghai & Associates, Company Secretaries, Ludhiana (Registration No. P2014PB033300)** be and are hereby appointed as Secretarial Auditors of the Company for the period of Five consecutive Years from Financial Year 2026-27 to 2030-31 at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors.

RESOLVED FURTHER THAT the Board of Directors of the company be and are hereby authorized to file requisite forms with the Registrar of Companies for the aforesaid appointment of Secretarial Auditor, to sign necessary papers and documents and to take all such steps as may be deemed necessary to give effect to the said resolution."

6. **Regularization of the appointment of Ms. Shailja (DIN: 11875143) as an Independent Director of the Company for a term of up to five consecutive years commencing from 24th August, 2026.**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and 161 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, read with Schedule IV to the said Act, and pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, **Ms. Shailja (DIN: 11875143),** be and is hereby appointed as Director (Independent Director) of the Company to hold office for a term of up to five consecutive years commencing from 24th August, 2026."

7. **Regularization of the appointment of Ms. Palak Chugh (DIN: 11875363) as an Independent Director of the Company for a term of up to five consecutive years commencing from 24th August, 2026.**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and 161 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, read with Schedule IV to the said Act, and pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, **Ms. Palak Chugh (DIN: 11875363),** be and is hereby appointed as Director (Independent Director) of the Company to hold office for a term of up to five consecutive years commencing from 24th August, 2026."

	By order of the Board For Recode Studios Limited
Place: Ludhiana **Date: 08.09.2026**	(Dheeraj Bansal) Managing Director DIN: 09205916

Notes :

1. The Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 19/2021 dated December 08, 2021, Circular No. 21/2021 dated December 14, 2021, Circular No. 2/2022 dated May 05, 2022, Circular No. 10/2022 dated December 28, 2022, Circular No. 09/2023 dated 25th September, 2023, Circular No. 09/2024 dated 19th September, 2024 and Securities and Exchange Board of India (SEBI) vide its Circular No. S E B I / H O / C F D / C M D 1 / CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/ 2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/ 2022/62 dated May 13, 2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 7, 2023, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) without the physical presence of members at a common venue. Thus, in compliance with the said Circulars, the 05th Annual General Meeting (AGM) of the Company will be held through video conferencing (VC) or other audio visual means (OAVM). Members can attend and participate in the AGM through VC/OAVM.

2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of Item(s) of Special Business is annexed hereto and forms part of the Notice.

3. The Registered office of the company shall deemed to be the venue of the Meeting.

4. 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 and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, in pursuance of Section 113 of the Companies Act, 2013, body corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and cast their votes through e-voting.

5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

6. In accordance with the aforesaid MCA Circulars and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by Securities Exchange Board of India (collectively referred to as "SEBI Circulars"), the Notice calling the 05th AGM along with Annual Report for the year 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Depositories. Members may note that Notice and Annual Report 2025-26 has been uploaded on the website of the Company. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of NSDL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evoting.nsdl.com.

7. The Members can join the 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 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 AGM without restriction on account of first come first served basis.

8. The information required to be provided under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and under other Requirements regarding the Director who is proposed to be appointed/re-appointed is given in the **Annexure- A** to the Notice.

9. As per Regulation 40 of SEBI (LODR) Regulations, 2015, as amended, securities of listed companies can be transferred only in dematerialized form except in case of request received for transmission or transposition of securities. In view of the above and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact Company's Registrar and Transfer Agent: M/s. Mudra RTA Ventures Private Limited for assistance in this regard.

10. 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 will be entitled to vote at the AGM.

11. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) and Bank Details by every participant in the securities market. Members holding shares in electronic form are requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are requested to submit their self-attested copy of PAN card and bank details along with Original cancelled cheque leaf/attested bank passbook showing name of account holder

and address, to the Registrar and Share Transfer Agents, M/s. Mudra RTA Ventures Private Limited

12. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, etc. will be available for inspection in electronic mode during the AGM. All other documents referred to in the Notice will be available for inspection without any fee by the members from the date of circulation of this Notice upto the date of AGM i.e. Wednesday, 30th September, 2026.

13. 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, May 05, 2020, January 13, 2021, December 08, 2021, December 14, 2021, May 05, 2022, and December 28, 2022 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has availed the services of NSDL for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by NSDL.

14. The members who have voted through remote e- voting will be eligible to attend the AGM but they will not be eligible to vote at the AGM.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

The remote e-voting period begins on **Sunday, September 27, 2026 at 09:00 A.M. and ends on Tuesday, September 29, 2026 at 05:00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the **record date (cut-off date) i.e. Wednesday, September 23, 2026,** may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Wednesday, September 23, 2026.**

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository

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

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	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 i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	If you are 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 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 hold with NSDL), Password/OTP and a Verification Code as 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 i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 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
Individual Shareholders holding securities	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 users to login Easi /Easiest are requested to visit CDSL website

in demat mode with CDSL	www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 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, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 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) 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. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL 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. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

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, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.

b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

Password details for shareholders other than Individual shareholders are given below:

If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

How to retrieve your 'initial password'?

If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
If you are unable to retrieve or have not received the "Initial password" or have forgotten your password: Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com. **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
Now, you will have to click on "Login" button.
After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1 After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2 Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3 Now you are ready for e-Voting as the Voting page opens.

4 Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5 Upon confirmation, the message "Vote cast successfully" will be displayed.

6 You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7 Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1 Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to **Sumit Ghai at cssumitghai@gmail.com** with a copy marked to **evoting@nsdl.com.** Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2 It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct

password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3 In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Deputy Vice President, NSDL at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide 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 cs@recodestudios.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@recodestudios.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM 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 in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. 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.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@recodestudios.com. The same will be replied by the company suitably.

6. 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 atleast **7 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 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at cs@recodestudios.com. These queries will be replied to by the company suitably by email.

7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

ITEM NO. 3 OF SPECIAL BUSINESS

To approve appointment of M/s Lal Ghai & Associates, Practising Company Secretaries as secretarial auditors of the company for the period of Five Consecutive Years commencing from Financial Year 2026-27 to 2030-31:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company is required to appoint a Secretarial Auditor to conduct the Secretarial Audit of the Company.

M/s Lal Ghai & Associates is a Peer Reviewed Firm having more than 12 years of professional experience, having wide range of Legal, Secretarial and Taxation matters and provides services to various Listed/Unlisted entities, Banks and other Institutions. While recommending M/s Lal Ghai & Associates for appointment, the Board and the Audit Committee evaluated various factors, including their capability to handle a diverse and complex business environment, its existing experience in the Company's business segments, its industry standing, the clientele it serves, and its technical expertise. Renowned for its commitment to quality and precision, the firm has been Peer Reviewed by the Institute of Company Secretaries of India (ICSI), ensuring the highest standards in professional practices. The Firm is focused on providing comprehensive professional services in corporate law, SEBI regulations, FEMA compliance, and allied fields, delivering strategic solutions to ensure regulatory adherence and operational efficiency.The terms and conditions for appointment of M/s Lal Ghai & Associates are as follows:

- Tenure – 5 (Five) year, to conduct the Secretarial Audit for the financial year commencing from 1st April, 2026, until 31st March, 2031;

- The services to be rendered by M/s Lal Ghai & Associates as Secretarial Auditors is within the purview of the said Regulation read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024.

M/s Lal Ghai & Associates has provided its consent to act as the Secretarial Auditor of the Company and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the Listing Regulations.

Accordingly, the consent of the shareholders is sought for the appointment of M/s Lal Ghai & Associates as the Secretarial Auditor of the Company.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives is concerned or interested, financially or otherwise, in the Resolution set out at Item No. 3 of this Notice.

The Board recommends the **Ordinary Resolution** set out at Item No. 3 of the Notice for approval of the Members.

ITEM NO. 4 OF SPECIAL BUSINESS

Regularization of the appointment of Ms. Shailja (DIN: 11875143), as an Independent Director of the Company for a term of up to five consecutive years commencing from 24th August, 2026.

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, has appointed **Ms. Shailja (DIN: 11875143),** as an Additional Director designated as an Independent Director of the Company with effect from 24th August, 2026, subject to the approval of the Members of the Company.

Ms. Shailja (DIN: 11875143) is a Company Secretary and possesses requisite professional knowledge, experience and expertise in the areas of corporate governance, securities laws, listed entity compliances, SEBI regulations, stock exchange compliances, corporate and regulatory matters. She has sound knowledge and practical experience in handling listing requirements, SEBI compliances, corporate disclosures, regulatory filings, governance practices and other statutory compliances applicable to listed entities. Her professional understanding of evolving regulatory frameworks, securities laws and corporate governance requirements would enable her to provide valuable insights and informed perspectives to the Board. The Board is of the opinion that her professional expertise, regulatory knowledge and experience would be of significant value to the Company and that her association as an Independent Director would contribute meaningfully to the deliberations, strategic oversight and effective functioning of the Board, while further strengthening the Company's governance, transparency and compliance framework.

Ms. Shailja (DIN: 11875143) has represented to the Company that she fulfils the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 ("the Act") and the rules made thereunder. The Company has received from her the requisite consent, declarations and other disclosures, including a declaration confirming that she meets the criteria of independence and that she is not aware of any circumstance or situation which exists or may be reasonably anticipated to impair or impact her ability to discharge her duties with an objective and independent judgment.

In the opinion of the Board, Ms. Shailja (DIN: 11875143) fulfils the conditions specified in the Act and the rules made thereunder for her appointment as an Independent Director and is independent of the management of the Company.

Her appointment is proposed for a term of five consecutive years commencing from 24th August, 2026 and she shall not be liable to retire by rotation in accordance with the provisions of the Act.

The Company has also received a declaration from Ms. Shailja (DIN: 11875143) confirming that she is registered with the Independent Directors' Databank and has passed the online proficiency self-assessment test, as applicable under the provisions of the Act and the rules made thereunder.

Except Ms. Shailja (DIN: 11875143) and her relatives, to the extent of their shareholding, if any, in the Company, none of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the **Special Resolution** set out at Item No. 4 of the Notice for approval of the Members.

ITEM NO. 5 OF SPECIAL BUSINESS

Regularization of the appointment of Ms. Palak Chugh (DIN: 11875363), as an Independent Director of the Company for a term of up to five consecutive years commencing from 24th August, 2026.

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, has appointed **Ms. Palak Chugh (DIN: 11875363),** as an Additional Director designated as an Independent Director of the Company with effect from 24th August, 2026, subject to the approval of the Members of the Company.

Ms. Palak Chugh (DIN: 11875363) is a Company Secretary with requisite professional knowledge, experience and expertise in the areas of finance, banking, corporate governance, regulatory matters and strategic business affairs. She has a sound understanding of corporate laws, regulatory frameworks, governance practices and compliance requirements, along with the ability to assess business matters from a strategic and stakeholder-oriented perspective. Her professional understanding and experience in these areas are expected to provide valuable insights to the Board and strengthen the overall governance, compliance and decision-making framework of the Company. Her knowledge and experience would also assist the Company in effectively addressing evolving regulatory requirements and business challenges. The Board is of the opinion that her association as an Independent Director would be beneficial to the Company and would contribute meaningfully to the deliberations, strategic oversight, informed decision-making and effective functioning of the Board.

Ms. Palak Chugh (DIN: 11875363) has represented to the Company that he fulfils the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 ("the Act") and the rules made thereunder. The Company has received from her the requisite consent, declarations and other disclosures, including a declaration confirming that he meets the criteria of independence and that she is not aware of any circumstance or situation which exists or may be reasonably anticipated to impair or impact her ability to discharge her duties with an objective and independent judgment.

In the opinion of the Board, Ms. Palak Chugh (DIN: 11875363) fulfils the conditions specified in the Act and the rules made thereunder for her appointment as an Independent Director and is independent of the management of the Company.

Her appointment is proposed for a term of five consecutive years commencing from 24th August, 2026 and she shall not be liable to retire by rotation in accordance with the provisions of the Act.

The Company has also received a declaration from Ms. Palak Chugh (DIN: 11875363) confirming that she is registered with the Independent Directors' Databank and has passed the online proficiency self-assessment test, as applicable under the provisions of the Act and the rules made thereunder.

Except Ms. Palak Chugh (DIN: 11875363) and her relatives, to the extent of their shareholding, if any, in the Company, none of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the **Special Resolution** set out at Item No. 4 of the Notice for approval of the Members.

Annexure- A to Notice

Details of Directors seeking appointment/ re-appointment at the Annual General Meeting (Pursuant to Regulation 36 (3) of the Listing Regulations

Particulars	Ms. Shailja	Ms. Palak Chugh	Mr. Dheeraj Bansal
DIN	11875143	11875363	09205916
Age (years)	27	27	48
Qualification	Company Secretary	Company Secretary	Graduate
Nature of expertise in specific functional areas	Ms. Shailja possesses extensive expertise in corporate secretarial practices, securities laws, SEBI regulations, stock exchange compliances and listing-related matters. She has sound experience in handling corporate governance requirements, periodic and event-based disclosures, statutory and regulatory filings, listing compliances	Ms. Palak Chugh possesses expertise in the Companies Act, 2013, corporate law, corporate governance and regulatory compliances, with particular knowledge and experience in banking matters. Her professional experience includes handling statutory corporate compliances, regulatory requirements, banking operations, corporate affairs and related financial matters, with a sound	He possesses over 24 years of extensive and diverse experience in the bicycle industry, along with more than 4 years of experience in the cosmetics business, giving him a strong understanding of manufacturing, procurement, business operations and market dynamics. As the Managing Director of the Company, he is responsible for providing strategic

	and other regulatory requirements applicable to listed entities. She also possesses valuable experience and understanding of IPO and listing-related matters, securities law compliances and regulatory frameworks governing listed companies. Her professional expertise in corporate secretarial matters, listing regulations and securities laws will contribute significantly to strengthening the Company's corporate governance, regulatory compliance and overall governance framework.	understanding of the regulatory framework governing businesses. Her knowledge of corporate laws and practical exposure to banking and financial matters will enable her to provide valuable insights and guidance to the Board and contribute meaningfully to informed decision-making. Her expertise will further assist in strengthening the Company's corporate governance, regulatory compliance and overall corporate affairs framework.	leadership and overseeing key areas including procurement, financial operations, business planning, corporate governance and overall business administration. His extensive industry knowledge, commercial acumen and hands-on experience in managing business operations enable him to take informed strategic decisions, drive operational efficiency, strengthen business processes and effectively manage stakeholder relationships. His leadership and experience are expected to play a significant role in guiding the Company towards sustainable

			growth, enhancing business performance and achieving its long-term strategic objectives.
Terms and Conditions of Appointment/Re-appointment	**Independent Director proposed to be appointed for** five consecutive years commencing from 24th August, 2026.	**Independent Director proposed to be appointed for** five consecutive years commencing from 24th August, 2026.	**Re-appointment** as Managing Director, who retires by rotation and, being eligible, offers himself for re-appointment.
Names of other listed entities in which the person also holds Directorship	NA	NA	NA
Membership of Committees of the Board of other Listed Entities	NA	NA	NA

DIRECTORS' REPORT

To

The Members
RECODE STUDIOS LIMITED

The Directors hereby present the 05th Annual Report on the affairs of the company together with Audited Financial Statements for the financial year ended **31st March, 2026.**

1. FINANCIAL RESULTS:

(Figures in Lakhs)

PARTICULARS	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Revenue from Operations	7,994.99	4,779.81
Other Income	10.83	14.12
Total	**8,005.82**	**4,793.93**
Less:		
Expenditure	6,411.02	4,286.39
Depreciation & Amortisation	93.75	64.09
Profit/(loss) before exceptional items and tax:	**1,501.06**	**443.45**
Exceptional Items	--	--

Profit/(Loss) before tax	**1,501.06**	**443.45**
Less: Taxes	378.58	132.27
Profit/(Loss) after tax	**1,122.48**	**311.18**
Profit/(Loss) for the period	**1,122.48**	**311.18**
Earnings Per Share (Basic & Diluted)	**13.79**	**3.82**

2. BUSINESS:

The Company is engaged in the **beauty, cosmetics and personal care segment** under the brand **"Recode"**. The Company primarily undertakes the branding, procurement, marketing and distribution of beauty and personal care products across various categories, including **make-up, skincare, body care and beauty accessories**. During the financial year under review, the Company continued to expand and strengthen its product portfolio to cater to the evolving preferences and requirements of consumers.

The Company follows an **omnichannel distribution model** comprising **Company-Owned Company-Operated ("COCO") stores, Franchisee-Owned Franchisee-Operated ("FOFO") stores, third-party e-commerce platforms and its proprietary website and mobile application**. The Company's products are marketed and distributed through both offline and online channels, thereby enabling wider consumer reach. The Company also operates warehouses for storage, packaging and dispatch of products to its retail outlets and customers. The Company's products are manufactured through third-party manufacturers located across various states in India, with certain products also being sourced through imports. The Company does not own manufacturing facilities and primarily focuses on product sourcing, branding, marketing and distribution**.**

During the year under review, the Company continued to focus on **strengthening the Recode brand, expanding its retail and digital presence, enhancing its product portfolio and increasing customer engagement** through various marketing and promotional initiatives, including social media, digital advertising, influencer collaborations, in-store branding, workshops and product demonstrations. The Company remains focused on expanding its market presence and leveraging its omnichannel business model to support its future growth.

3. STATE OF COMPANY'S AFFAIRS:

During the financial year under review, the Company continued to witness strong growth in its business operations and financial performance. The Revenue from Operations increased to **₹7,994.99 lakhs** in FY 2025-26 from **₹4,779.81 lakhs** in FY 2024-25.

The Total Income of the Company also increased significantly to **₹8,005.82 lakhs**, as compared to **₹4,793.93** lakhs in the previous year, reflecting the overall expansion in the scale of operations of the Company.

The Company also recorded a substantial improvement in profitability during the year. The Profit Before Tax (PBT) increased to **₹1,501.06 lakhs** in FY 2025-26, as against **₹443.45 lakhs** in FY 2024-25. After providing for current tax and deferred tax, the Company reported a Profit After Tax (PAT) of **₹1,122.48 lakhs,** compared to **₹311.18 lakhs** in the previous financial year. The significant improvement in profitability reflects the Company's continued growth in operations and improved financial performance during the year.

The Basic and Diluted Earnings Per Share (EPS) of the Company stood at **₹13.79 per equity share for FY 2025-26,** as compared to **₹3.82 per equity share in FY 2024-25.** The increase in EPS is in line with the substantial growth in the Company's profit after tax during the year.

Overall, the financial year 2025-26 witnessed a significant improvement in both revenue and profitability, demonstrating the Company's continued business growth and strengthening financial position.

The management remains optimistic about the Company's future prospects and expects the Company to achieve further growth in revenue and profitability in the coming years, supported by continued expansion of its business operations, strengthening of its market presence and focused execution of its growth strategies.

Furthermore, Subsequent to the closure of the financial year ended **31 March 2026** but prior to the signing of this Board's Report, the Company achieved a significant milestone by successfully completing its **Public Issue**. The Company allotted **25,03,200 Equity Shares** at an issue price of **₹158/- per Equity Share**, comprising a face value of **₹10/- per share and a premium of ₹148/- per share**, pursuant to the Public Issue on **08 May 2026.** Consequent to the successful completion of the issue, the Equity Shares of the Company were listed on the **BSE SME Platform on 12 May 2026.** The successful listing marks an important milestone in the Company's growth journey and is expected to further strengthen its visibility, market presence and access to capital for future growth opportunities.

4. SUBSIDIARY COMPANY/FIRM(S):

The Company does not have any subsidiary as per the provisions of the Companies Act, 2013.

5. CONSOLIDATED FINANCIAL STATEMENTS:

Since the Company did not have any subsidiary during the financial year under review, the preparation of Consolidated Financial Statements is not applicable.

6. CORPORATE GOVERNANCE:

The Company is committed to maintaining **high standards of corporate governance, transparency and ethical business conduct.** The Board of Directors believes that sound governance practices are fundamental to promoting accountability, integrity, responsible management and sustainable growth, while safeguarding the interests of the Company and its stakeholders. Accordingly, the Company continues to conduct its affairs in accordance with the principles of transparency, fairness, accountability, integrity and compliance with applicable statutory and regulatory requirements.

During the year under review, the Company complied with the applicable provisions of the Companies Act, 2013, the rules made thereunder and other applicable statutory and regulatory requirements. Further, as the securities of the Company are listed on the SME Platform, the provisions relating to submission of a separate Corporate Governance Report, as applicable to companies listed on the Main Board, are not applicable to the Company.

Accordingly, no separate Corporate Governance Report forms part of this Board's Report. Notwithstanding the non-applicability of the detailed Corporate Governance Report, the Company continues to follow appropriate and sound governance practices and maintains adequate standards of transparency, accountability, ethical conduct and responsible management in the conduct of its business and affairs.

As part of its commitment towards good corporate governance and compliance with applicable legal and regulatory requirements, a certificate issued by a Practising Company Secretary (PCS) is annexed to and forms part of this Board's Report. The Board remains committed to continuously strengthening the Company's governance practices and ensuring transparent, responsible and compliant conduct in the overall management and affairs of the Company, in the best interests of all its stakeholders.

7. DIVIDEND:

During the year under review, the Board of Directors has recommended a Final Dividend of ₹0.25 (Twenty-Five Paise) per equity share of face value of ₹10/- each on 1,06,44,344 fully paid-up equity shares, aggregating to approximately ₹26.61 Lakhs.

8. AMOUNTS TRANSFERRED TO ANY RESERVES:

The Company has not transferred any amount to any reserves during the financial year.

9. CHANGE IN NATURE OF BUSINESS:

During the year under review there was no change in nature of Business of the Company however following changes were made to the Memorandum of Association ("MOA") & Articles of Association ("AOA") of the company.

- *Amendment in Memorandum of Association*

During the year under review, the Memorandum of Association ("MOA") of the Company was amended pursuant to the resolutions passed at the Extra-Ordinary General Meeting ("EGM") held on **27 August 2025**, to give effect to the following changes:

- **Increase in Authorised Share Capital:** The Authorised Share Capital of the Company was increased from **₹15.00 lakhs**, comprising **1,50,000 Equity Shares of ₹10/- each**, to **₹11.00 crores**, comprising **1,10,00,000 Equity Shares of ₹10/- each**.
- **Conversion of Company into a Public Company:** Pursuant to the conversion of the Company from a **Private Limited Company to a Public Limited Company**, **Clause I of the MOA** relating to the name of the Company was amended to change the name from **"Recode Studios Private Limited"** to **"Recode Studios Limited"**.

- *Amendment in Articles of Association*

During the year under review, the Company **adopted a new set of Articles of Association ("AOA")** in accordance with the applicable provisions of the **Companies Act, 2013** and the rules made thereunder. The new set of AOA was approved and adopted pursuant to the resolution passed at the **Extra-Ordinary General Meeting ("EGM") of the Company held on 27 August 2025**, consequent to the conversion of the Company from a **Private Limited Company to a Public Limited Company**.

10. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Annexed to this report as **Annexure- A.**

11. INTERNAL AUDITOR:

M/s Lal Bansal & Co., were appointed as the Internal Auditors of the Company on 05 September 2025 for the Financial Year 2025-26. The appointment was made in accordance with the applicable provisions of Section 138 of the Companies Act, 2013 and the rules made thereunder.

12. SHARE CAPITAL:

- ***Authorized Share Capital***

During the year under review, the Authorised Share Capital of the Company was increased pursuant to the resolution passed at the Extra-Ordinary General Meeting ("EGM") held on 27 August 2025, from ₹15,00,000/- (Rupees Fifteen Lakhs only) divided into 1,50,000 Equity Shares of ₹10/- each to ₹11,00,00,000/- (Rupees Eleven Crores only) divided into 1,10,00,000 Equity Shares of ₹10/- each.

As on 31 March 2026, the Authorised Share Capital of the Company stood at ₹11,00,00,000/- (Rupees Eleven Crores only), divided into 1,10,00,000 Equity Shares of ₹10/- each.

- ***Paid-up Share Capital***

During the year under review, the Company allotted 81,30,720 Equity Shares of ₹10/- each as fully paid-up Bonus Shares on 15 December 2025, in the ratio of 780:1, i.e., 780 Bonus Equity Shares for every 1 existing Equity Share held by the members of the Company. Consequent to the said Bonus Issue, the paid-up Equity Share Capital of the Company increased to ₹8,14,11,440/-, comprising 81,41,144 Equity Shares of ₹10/- each.

As on 31 March 2026, the paid-up Equity Share Capital of the Company stood at ₹8,14,11,440/- (Rupees Eight Crores Fourteen Lakhs Eleven Thousand Four Hundred Forty only), comprising 81,41,144 Equity Shares of ₹10/- each.

- ***Subsequent Issue and Allotment of Equity Shares***

Subsequent to the closure of the financial year ended 31 March 2026, but prior to the signing of this Board's Report, the Company achieved a significant milestone by successfully completing its Initial Public Offering (IPO). Pursuant to the Public Issue, the Company allotted 25,03,200 Equity Shares of ₹10/- each at an issue price of ₹158/- per Equity Share, including a premium of ₹148/- per Equity Share, on 08 May 2026. Consequent to the said allotment, the Equity Shares of the Company were **successfully listed on the BSE SME Platform on 12 May 2026.** The successful completion of the IPO and listing of the Company's Equity Shares marks a significant milestone in the Company's growth journey and is expected to further strengthen its visibility, credibility and access to capital for its future expansion and business objectives.

13. FIXED DEPOSITS:

During the year, your Company has not accepted any fixed deposits under the provisions of the Companies Act, 2013 and the Rules made there under.

14. SECRETARIAL STANDARDS:

The Company has fully complied with all the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) and mandated by the Ministry of Corporate Affairs (MCA), including Secretarial Standard on Meetings of the Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2). The Company ensures that all procedural requirements relating to convening, conducting and recording of Board Meetings, Committee Meetings and General Meetings are adhered to in letter and spirit. The Board remains committed to following best secretarial practices to maintain transparency, accuracy and statutory compliance across all governance processes.

15. CHANGES IN DIRECTORS, SENIOR MANAGEMENT PERSONNEL ("SMP") & KEY MANAGERIAL PERSONNEL (KMP):

- During the financial year under review, the following changes took place in the composition of the Board of Directors of the Company:

Name of Director	Date of Change	Nature of Change in Directorship

Dheeraj Bansal	July 10, 2025	Re-designated as Chairman & Managing Director
Karan Bansal	July 10, 2025	Re-designated as Whole-Time Director
Shelly Bansal	July 23, 2025	Appointed as Additional Executive Director
	August 27, 2025	Regularised as Executive Director
	August 27, 2025	Re-designated as Whole-Time Director
Shalini Trehan	August 25, 2025	Appointed as Additional Non-Executive Director
	August 27, 2025	Regularised as Non-Executive Director
Manoj Kumar	August 14, 2025	Appointed as Independent Director
Sarat Kumar Mishra	August 14, 2025	Appointed as Independent Director
Naveen Gupta	August 25, 2025	Appointed as Independent Director
Rahul Sachdeva	December 01, 2025	Re-designated as Whole-Time Director
	January 31, 2026	Resigned as Whole-Time Director
Palak Trehan	January 28, 2026	Appointed as Additional Executive Director
	January 31, 2026	Regularised as Executive Director
	February 01, 2026	Re-designated as Whole-Time Director
	February 17, 2026	Resigned as Whole-Time Director

- During the financial year under review, the following changes took place in the Key Managerial Personnel ("KMP") and Senior Management Personnel ("SMP") of the Company:

Name	Designation (at the time of Appointment/Change in designation/Cessation)	Date of Appointment/Change in designation/Cessation
Rahul Sachdeva	Appointed as Chief Executive Officer (CEO)	July 01, 2025
	Re-designated as Whole-Time Director	December 01, 2025
	Resigned as CEO and Whole-Time Director	January 31, 2026
	Appointed as Chief Operating Officer (COO)	February 24, 2026
Dheeraj Bansal	Re-designated as Chairman & Managing Director	July 10, 2025
Karan Bansal	Re-designated as Whole-Time Director	July 10, 2025
	Appointed as Chief Executive Officer (CEO)	February 01, 2026
Shelly Bansal	Re-designated as Whole-Time Director	August 27, 2025
Narinder Singh	Appointed as Chief Financial Officer (CFO)	July 01, 2025
Mukta Ahuja	Appointed as Company Secretary & Compliance Officer	August 25, 2025

Further, the Board of Directors have recommended –

Mr. Dheeraj Bansal (DIN: 09205916), Managing Director of the Company, retires by rotation at this Annual General Meeting and, being eligible, offers himself for re-appointment. The details of his re-appointment, including the terms and conditions, are provided in the Notice and the Explanatory Statement/Annexure to the Notice of the ensuing Annual General Meeting. The Board of Directors recommends his re-appointment for the approval and consideration of the Members at the forthcoming Annual General Meeting.

16. BOARD COMMITTEES

In compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has constituted the following Committees of the Board:

A. Audit Committee

B. Stakeholders Relationship Committee

C. Nomination and Remuneration Committee

The Committees have been constituted to assist the Board in effectively discharging its responsibilities and to provide focused oversight on matters falling within their respective areas of expertise. The Committees function in accordance with their respective terms of reference and applicable statutory and regulatory requirements.

During the year under review, **there were no instances where the Board of Directors did not accept any recommendation made by any of the aforesaid Committees**.

Composition of the Committees as on 31 March 2026

A. Composition of Audit Committee

Name of the Director	Status	Nature of Directorship
Mr. Naveen Gupta	Chairman	Independent Director
Mr. Sarat Kumar Mishra	Member	Independent Director
Mr. Dheeraj Bansal	Member	Managing Director

The **Company Secretary and Compliance Officer** of the Company acts as the Secretary to the Audit Committee.

B. Composition of Stakeholders Relationship Committee

Name of the Director	Status	Nature of Directorship
Ms. Shalini Trehan	Chairman	Non – Executive Director
Mr. Manoj Kumar	Member	Independent Director
Mr. Sarat Kumar Mishra	Member	Independent Director

The **Company Secretary and Compliance Officer** of the Company acts as the Secretary to the Stakeholders Relationship Committee.

C. Composition of Nomination and Remuneration Committee

Name of the Director	Status	Nature of Directorship
Mr. Sarat Kumar Mishra	Chairman	Independent Director
Mr. Manoj Kumar	Member	Independent Director
Ms. Shalini Trehan	Member	Non-Executive Director

The **Company Secretary and Compliance Officer** of the Company acts as the Secretary to the Nomination and Remuneration Committee.

Meetings of the Committees

During the financial year under review, the following meetings of the Committees of the Board were held:

Sr. No.	Name of the Committee	Date(s) of Meeting
1.	Nomination & Remuneration Committee (NRC)	06 September 2025; 15 December 2025
2.	Stakeholders Relationship Committee (SRC)	06 September 2025

3.	Audit Committee	06 September 2025; 22 December 2025; 23 December 2025

17. LISTING WITH EXCHANGES AND LISTING FEES:

Subsequent to the closure of the financial year 2025-26 but before the signing of this Board's Report, the Company successfully completed its Initial Public Offering ("IPO"), pursuant to which 25,03,200 Equity Shares of face value of ₹10/- each were allotted on 08 May 2026 at an issue price of ₹158/- per Equity Share, comprising a share premium of ₹148/- per Equity Share.

Consequent to the successful completion of the IPO, the Equity Shares of the Company were listed and admitted to dealings on the BSE SME Platform of BSE Limited with effect from 12 May 2026. The successful listing represents a significant milestone in the growth journey of the Company and has enhanced its visibility in the capital market and provided greater liquidity to its shareholders.

The Company has complied with the applicable requirements of the Stock Exchange in connection with the listing of its Equity Shares. The listing fees applicable for the Financial Year 2026-27, as levied by the Stock Exchange, shall be duly paid within the prescribed timelines.

18. AUDITORS:

- ***STATUTORY AUDITOR & AUDIT REPORT:***

Pursuant to the provisions of **Section 139 of the Companies Act, 2013**, read with the **Companies (Audit and Auditors) Rules, 2014**, **M/s R M S G & Associates, Chartered Accountants (FRN: 037808N)**, were appointed as the Statutory Auditors of the Company to fill the casual vacancy caused due to the resignation of M/s Samarth M. Surana & CO., Chartered Accountants (FRN: 010295N), the Board of Directors has recommended the appointment of , M/s R M S G & Associates, Chartered Accountants (FRN: 037808N) as Statutory Auditors of the Company for a further term of five (5) consecutive financial years, commencing from 01st April 2026 and ending on 31st March 2031, subject to the approval of the Members at the ensuing Annual General Meeting.

The Statutory Auditors have audited the **Standalone Financial Statements of the Company for the financial year ended 31st March, 2026**. The **Auditors' Report forms part of this Annual Report**, and the observations and notes referred to therein, read together with the relevant notes to the financial statements, are self-explanatory and therefore do not call for any further explanation or clarification from the Board of Directors.

The **Auditors' Report for the financial year under review does not contain any qualification, reservation, adverse remark or disclaimer**. Accordingly, no explanation or clarification by the Board of Directors is required in respect of the matters dealt with in the Auditors' Report.

- ***COST AUDITORS:***

In accordance with the provisions of **Section 148 of the Companies Act, 2013**, read with the **Companies (Cost Records and Audit) Rules, 2014**, the Board of Directors confirms that the provisions relating to the **maintenance of cost accounting records and cost audit are not applicable to the Company for the financial year 2025-26**, as the Company does not fall within the prescribed class of companies and activities for which such requirements are applicable.

- ***SECRETARIAL AUDITOR & AUDIT REPORT:***

Pursuant to the provisions of Section 204 of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, **Ms. Gauri Hemant Gokhale, Company Secretary in Practice (Membership No. A45512),** has been appointed as the Secretarial Auditor of the

Company for conducting the Secretarial Audit for the financial year ended 31st March, 2026.

The Secretarial Audit Report for the financial year ended 31st March, 2026, forms an integral part of this Annual Report as **Annexure–B.** The Board notes that the said Report does not contain any qualification, reservation, adverse remark or disclaimer requiring any further explanation or clarification from the Board.

Further, the Board of Directors has proposed the appointment of **M/s Lal Ghai & Associates, Company Secretaries in Practice**, as the **Secretarial Auditor of the Company for a term of five consecutive years commencing from 1st April, 2026 to 31st March, 2031**, subject to the approval of the Members at the ensuing Annual General Meeting.

19. BOARD MEETINGS:

During the financial year under review, the Board of Directors of the Company met **26 (Twenty-Six) times** on **08 May 2025, 17 May 2025, 08 July 2025, 10 July 2025, 23 July 2025, 26 July 2025, 12 August 2025, 14 August 2025, 25 August 2025, 05 September 2025, 23 September 2025, 30 September 2025, 15 October 2025, 22 October 2025, 31 October 2025, 05 November 2025, 14 November 2025, 22 November 2025, 01 December 2025, 13 December 2025, 15 December 2025, 18 December 2025, 22 December 2025, 27 December 2025, 28 January 2026 and 17 February 2026**. The meetings were duly convened and conducted in accordance with the applicable provisions of the **Companies Act, 2013** and the Secretarial Standards issued by the Institute of Company Secretaries of India, as applicable.

20. ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD, ITS COMMITTEES AND OF INDIVIDUAL DIRECTORS:

The meeting of the **Independent Directors** of the Company for the financial year **2025-26** was held on **05 November 2025**, wherein the performance of the **Non-Independent Directors, the Chairperson and the Board as a whole** was reviewed and evaluated. The evaluation covered various parameters, including the effectiveness and functioning of the Board, quality of participation and deliberations, governance practices, decision-making process and the overall contribution of the Board towards achieving the Company's strategic objectives.

The Company has formulated a **Policy on Performance Evaluation**, which lays down the framework and criteria for evaluating the performance of the **Board of Directors, its Committees, Independent Directors, Executive Directors and Non-Executive Directors**.

In accordance with the said Policy and the applicable provisions of the **Companies Act, 2013**, the Board of Directors also carried out an evaluation of the **performance of the Board, its Committees and individual Directors** during the financial year under review. The evaluation was undertaken based on the prescribed parameters and criteria, and the Board expressed its **satisfaction with the overall performance and effectiveness of the Board, its Committees and individual Directors**.

21. POLICY ON DIRECTORS' APPOINTMENT & REMUNERATION:

The Nomination & Remuneration Committee of the Company has formulated the 'Nomination & Remuneration Policy' on Director's appointment and remuneration which includes the criteria for determining qualifications, positive attributes, independence of a director and other matters as provided under Section 178(3) of the Companies Act, 2013. The Nomination & Remuneration Policy is annexed hereto and forms part of this Report as **Annexure- C** and is also available on the website of the Company at https://shop.recodestudios.com/pages/investor-relation.

22. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

Not Applicable, during the year under review.

23. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

During the year under review, there was no One-Time Settlement (OTS) undertaken by the Company with any bank or financial institution. Accordingly, the requirement to provide details of any difference between the valuation at the time of OTS and the valuation done while obtaining loans does not arise.

24. DECLARATION BY INDEPENDENT DIRECTORS:

All the Independent directors of the company have given their statement of declaration under Section 149(7) of the Companies Act, 2013 ("the Act") that they meet the criteria of independence as provided in Section 149(6) of the Act, and their Declarations have been taken on record.

25. REGISTRAR AND SHARE TRANSFER AGENT:

The Company has appointed M/s Mudra RTA Ventures Private Limited, as its Registrar and Share Transfer Agent and executed post IPO Agreement for availing its various services.

26. STATEMENT W.R.T. COMPLIANCE WITH THE PROVISIONS RELATING TO MATERNITY BENEFITS ACT, 1961:

Your Company is committed to ensuring a safe, supportive, and inclusive workplace for all women employees. All eligible women employees have been extended the benefits under the said Act, including maternity leave, nursing breaks, and other statutory entitlements as prescribed. Your Company has duly complied with the provisions of the Maternity Benefits Act, 1961, as amended from time to time. Your Company continuously strives to maintain a work environment that upholds the rights and well-being of its women workforce in accordance with applicable laws

27. RISK MANAGEMENT:

The Risk Management Policy required to be formulated under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been duly formulated and approved by the Board of Directors of the Company. The aim of Risk Management Policy is to maximize opportunities in all activities and to minimize adversity.

28. LOANS, GUARANTEES & INVESTMENTS BY THE COMPANY:

Details of loans, guarantees and investments, if any, by the Company to other body corporates or persons are given in Financial Statements/Notes to the financial statements.

29. MATERIAL AND SIGNIFICANT ORDERS PASSED BY REGULATORS & COURTS:

During the year under review, the Company received the requisite **approval of the Central Government for conversion of the Company from a Private Limited Company into a Public Limited Company** under Section 18 of the Companies Act, 2013. Consequent to such approval, the **Certificate of Incorporation consequent upon conversion to a public company** was issued by the Registrar of Companies, Central Processing Centre on **16 September 2025**, pursuant to which the name of the Company was changed from **"Recode Studios Private Limited" to "Recode Studios Limited"**.

Further, subsequent to the closure of the financial year ended **31 March 2026**, but prior to the signing of this Board's Report, the Company successfully completed its **Initial Public Offering (IPO)** and obtained the requisite approvals from the concerned regulatory authorities and the Stock Exchange for listing and admission of its Equity Shares on the **BSE SME Platform of BSE Limited**. Pursuant to the IPO, **25,03,200 Equity Shares of ₹10/- each** were allotted on **08 May 2026** at an issue price of **₹158/- per Equity Share**, including a premium of **₹148/- per Equity Share**, and the Equity Shares of the Company were listed and admitted to dealings on the **BSE SME Platform with effect from 12 May 2026**.

Except for the aforesaid regulatory approvals in relation to the **conversion of the Company into a Public Limited Company and the subsequent IPO and listing of its Equity Shares**, no other material or significant orders were passed by any **regulatory authority, court or tribunal** during the year under review or subsequent thereto up to the date of this Board's Report, which may have an adverse impact on the **going concern status or future operations of the Company**.

30. MATERIAL CHANGES & COMMITMENTS:

There have been **no material changes or commitments affecting the financial position of the Company** between the end of the financial year **31st March, 2026** and the date of this Report.

31. SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

The Company is committed to maintaining a **safe, inclusive, respectful and harassment-free workplace** for all its employees, workers and other stakeholders. In compliance with the provisions of the **Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013** and the rules made thereunder, the Company has constituted an **Internal Complaints Committee ("ICC")** to prevent, address and redress complaints relating to sexual harassment at the workplace.

The Company strives to foster a work environment based on **dignity, equality, mutual respect and fairness** and has implemented appropriate measures for the prevention and prohibition of sexual harassment. The Company also undertakes necessary awareness and preventive measures to ensure that employees are aware of their rights and the mechanism available for reporting and redressal of grievances.

During the financial year ended **31 March 2026**, **no complaint relating to sexual harassment was received by or reported to the Internal Complaints Committee of the Company**.

32. RELEVANT EXTRACT OF ANNUAL RETURN:

Pursuant to the provisions of Section 134(3) (a) of the Companies Act, 2013 read with the rules made thereunder, the Annual Return of the Company has been disclosed on the website of the Company and web link thereto is https://shop.recodestudios.com/pages/annual-report.

33. RELATED PARTY TRANSACTION:

The Company has formulated and adopted a **Policy on Related Party Transactions** in accordance with the applicable provisions of the **Companies Act, 2013** and the **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**. The Policy provides a framework for identification, approval, review, monitoring and disclosure of transactions with related parties and ensures that such transactions are undertaken in a transparent and fair manner.

During the financial year **2025-26**, all transactions entered into with related parties were undertaken **in the ordinary course of business and on an arm's length basis** and were in compliance with the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations and the Company's Policy on Related Party Transactions. There were **no materially significant related party transactions** entered into during the year that were prejudicial to the interests of the Company or had a potential conflict with the interests of the Company.

The particulars of related party transactions, as required pursuant to **Section 134(3)(h) of the Companies Act, 2013**, read with **Rule 8(2) of the Companies (Accounts) Rules, 2014**, are provided in **Form AOC-2**, annexed to this Report as **Annexure-D**.

The **Policy on Related Party Transactions** and other applicable policies of the Company are available on the website of the Company at: https://shop.recodestudios.com/pages/investor-relation.

34. WHISTLE BLOWER POLICY / VIGIL MECHANISM:

The Company has established a **Whistle Blower Policy and Vigil Mechanism** in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI

(Listing Obligations and Disclosure Requirements) Regulations, 2015. The mechanism provides a formal and confidential platform for Directors, employees and other eligible persons to report genuine concerns relating to unethical conduct, actual or suspected fraud, misconduct, irregularities or violations of the Company's policies and Code of Business Ethics.

The Vigil Mechanism incorporates adequate safeguards to ensure protection against victimisation, retaliation or any adverse action against persons who raise concerns in good faith. It also provides an appropriate channel for reporting concerns directly to the Chairman of the Audit Committee, wherever considered necessary.

All concerns received under the Whistle Blower Policy and Vigil Mechanism are dealt with appropriately and, wherever required, investigated in accordance with the prescribed procedures. During the year under review, no individual was denied access to the Audit Committee for reporting any genuine concern.

The details of the Whistle Blower Policy and Vigil Mechanism are available on the Company's website at: https://shop.recodestudios.com/pages/investor-relation.

35. INTERNAL FINANCIAL CONTROLS & ITS ADEQUACY:

The The Company continues to place significant emphasis on maintaining and strengthening an effective **internal control and internal financial control framework** commensurate with the size, scale and nature of its business. The internal financial controls established by the Company are designed to facilitate the **orderly, efficient and effective conduct of its operations**, while ensuring appropriate checks and balances across various business processes.

The internal control framework provides reasonable assurance with regard to:

- **Accuracy, reliability and integrity** of financial and operational information;
- **Compliance** with applicable laws, regulations and internal policies;
- **Safeguarding and protection** of the Company's assets;

- **Prevention and detection** of frauds, errors and irregularities;
- **Maintenance of proper and complete accounting records**; and
- **Effective and efficient execution** of business processes and operations.

The internal financial control systems are **reviewed and monitored periodically** to assess their adequacy and effectiveness. Necessary measures are undertaken, wherever required, to strengthen the control environment and address identified gaps. The Company believes that its internal control framework supports effective risk management, operational efficiency, financial reporting and the achievement of its **operational and strategic objectives**.

36. FAMILIARISATION PROGRAM FOR DIRECTORS:

The Company has established a structured Familiarization Programme for its Directors, including Independent Directors, with the objective of enabling them to gain a comprehensive understanding of the Company's business, operations, business model, industry dynamics, governance framework, roles and responsibilities and to facilitate their effective participation in the deliberations of the Board and its Committees.

Under the programme, the Directors are periodically apprised of significant developments concerning the Company, including its business and financial performance, operational matters, industry trends, applicable statutory and regulatory changes, corporate governance practices and the domestic and global business environment relevant to the Company's operations.

The Company provides the Directors with relevant documents, presentations, reports and other information from time to time to enable them to make informed decisions and effectively discharge their fiduciary duties and responsibilities. The familiarization initiatives also facilitate meaningful participation by the Directors in the Board and Committee meetings and assist them in contributing effectively to the overall functioning and strategic direction of the Company.

The details of the **Familiarization Programme for Independent Directors** are available on the Company's website at the following link: https://shop.recodestudios.com/pages/investor-relation.

37. DEPOSITS

The company has received loan from entities as falls under Rule 2(1)(c) which shall not be considered as deposits as per Companies (Acceptance of Deposits) Rules, 2014 under the Companies Act, 2013.

38. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS & OUTGO:

Information on conservation of energy, technology absorption and foreign exchange earnings and outgo is given in **Annexure- E** to this report.

39. PARTICULARS OF EMPLOYEES:

In accordance with the provisions of Section 197(12) of the Companies Act, 2013 and Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the names and other particulars of employees are set out in the **Annexure-F** to this report and forms part of this report.

40. DETAIL OF FRAUDS REPORTED BY AUDITORS

The Company does not indulge in any type of frauds pursuant to section 143(12) of the Companies Act, 2013 as per the audit report stated by Auditors for financial year ended 31st March 2026.

41. BUSINESS RESPONSIBILITY REPORT:

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandate the inclusion of the Business Responsibility & Sustainability Report as part of the Annual Report for top 1000 listed entities based on market capitalization, However, this year the company does not fall under the top 1000 listed entities based on market capitalization, hence there is no requirement to prepare such report.

42. DETAILS OF NO. OF EMPLOYEES AS ON CLOSURE OF FINANCIAL YEAR:

The details regarding No. of Employees as on Closure of Financial Year are as follows:

Male	Female	Transgender
54	102	-

43. DIRECTORS' RESPONSIBILITY STATEMENT:

The Directors would like to assure the Members that the financial statements for the year under review confirm in their entirety to the requirements of the Companies Act, 2013. The Directors confirm that:

a) In the preparation of the annual accounts/financial statements, the applicable accounting standards have been followed along with proper explanation relating to material departures;

b) Appropriate accounting policies have been selected and applied consistently and have made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2026 and of the profit/loss of the Company for the year ended on 31st March, 2026;

c) Proper and sufficient care has been taken for 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) The annual accounts/financial statements have been prepared on a going concern basis.

e) That Internal financial controls were laid down to be followed by the company and that such internal financial controls are adequate and were operating effectively.

f) Proper systems had been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

44. CORPORATE SOCIAL RESPONSIBILITY:

The provisions relating to Corporate Social Responsibility ("CSR") under Section 135 of the Companies Act, 2013 were not applicable to the Company during the financial year 2025-26. Accordingly, the Company was not required to incur any expenditure towards CSR activities during the financial year under review.

Consequently, the provisions relating to preparation and disclosure of the Annual Report on CSR activities are not applicable to the Company for the financial year 2025-26.

45. TRADE RELATIONS:

The Board places on record its sincere appreciation for the continued support, co-operation and contribution of the Company's suppliers, distributors, retailers, business associates and other stakeholders. The Company considers these stakeholders as valued partners in its growth journey and acknowledges their contribution towards the Company's business and progress.

The Company remains committed to building and nurturing strong, long-term relationships with all its business partners based on mutual trust, respect, co-operation and shared interests, while continuing to remain focused on delivering value to its customers and other stakeholders.

46. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND ("IEPF"):

During the year under review, no amount towards the unclaimed dividends was required to be transferred to the Investor Education and Protection Fund established by the Central Government in accordance with section 125 of the Companies Act, 2013 ("the Act"). Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules 2016 ("IEPF Rules"), as amended from time to time, the shares on which dividend remains unpaid / unclaimed for seven consecutive years or more shall be transferred to the Investor's Education and Protection Fund (IEPF). During the year under review, the Company has not transferred any equity share to the IEPF.

47. ACKNOWLEDGEMENT:

Your Directors express their gratitude to the Company's vendors, customers, Banks, Financial Institutions, Shareholders & society at large for their understanding and support. Finally, your Directors acknowledge the dedicated services rendered by all employees of the company.

	By order of the Board **For RECODE STUDIOS LIMITED**	
Date: 08.09.2026 **Place: Ludhiana**	**S/d** **.......................................** **Dheeraj Bansal** **Managing Director** **DIN: 09205916**	**S/d** **.................................** **Karan Bansal** **Whole-time director** **DIN: 10574287**

Annexure A

Management Discussion and Analysis

Industry Overview

Indian Beauty And Personal Care Industry: A Transformational Growth Opportunity

The Indian Beauty and Personal Care (BPC) industry is undergoing a significant transformation driven by evolving consumer preferences, increasing awareness, digital adoption and changing consumption patterns. It encompasses skincare, haircare, fragrances, colour cosmetics, personal hygiene, and emerging categories like clean beauty and cosmetics.

Beauty and personal care products have traditionally been associated with selective usage occasions. However, changing lifestyles and increasing consumer awareness have transformed the category into an everyday consumption segment.

The sector has evolved into one of the most influential and fast-growing industries globally, supported by rising disposable incomes, urbanization, health awareness, and digital-first consumption. The industry drives not only lifestyle trends but also global economic growth, employment, and innovation.

Post-pandemic, e-commerce, direct-to-consumer (D2C) models, and virtual try-on technologies redefined access and experience. As consumer priorities shift toward sustainability, inclusivity, and transparency, companies are adopting ethical sourcing, ecofriendly packaging, and cruelty-free testing. The industry increasingly emphasizes wellness and self-expression, moving beyond aesthetics to holistic beauty.

In India, the cosmetics industry is among the fastest-growing consumer sectors, transitioning from volume-driven to value- and innovation-led growth. It offers a diverse portfolio spanning skincare, haircare, colour cosmetics, fragrances, and hygiene products. India is also a major supplier of herbal, natural, and ayurvedic cosmetics

globally, with over 5,000 domestic companies and several international players operating through JVs and subsidiaries.
Today, beauty consumption is increasingly influenced by:

- Personal grooming aspirations
- Social media influence
- Product innovation
- Accessibility through digital platforms
- Demand for affordable premium products

India's young demographic profile, rising disposable income levels and increasing internet penetration have created favourable conditions for the expansion of the beauty category. The market is witnessing participation from traditional FMCG companies, global beauty brands as well as emerging digital-first brands, resulting in increased innovation and consumer choice.

Evolution of Beauty Consumption in India

From Brand-Led Consumption to Consumer-Led Discovery.

Historically, beauty product consumption in India was primarily driven by established brands with extensive offline distribution networks. Consumer choices were often influenced by brand familiarity, availability and traditional advertising However, the category has evolved significantly over the last decade. The emergence of digital platforms has changed the consumer journey from a simple purchase transaction into a broader discovery and engagement experience.

The modern beauty consumer increasingly follows a journey of:

Content Discovery → Product Education → Consumer Reviews → Trial → Purchase → Repeat Usage

Looking ahead, the industry is projected to grow at a Compounded Annual Growth Rate (CAGR) of 6.21%, reaching a market size of USD 27.75 CY billion by 2034. This growth trajectory reflects strong domestic demand, expanding export opportunities for herbal and ayurvedic formulations, rising adoption of innovative and cruelty-free products, and increasing participation of global brands in the Indian market.

The breakdown of the Cosmetics market highlights clear consumer preferences and evolving demand patterns. Skincare (39%) dominates as the largest category, reflecting consumers' increasing focus on self-care, wellness, and long-term skin health. Rising awareness of sun protection, anti-aging solutions, and the use of natural and dermatologically tested products has positioned skincare as the strongest growth driver. Hair care (21%) ranks second, supported by consistent daily use and innovation in herbal, organic, and specialized products like anti-dandruff and colour protection

Makeup (17%) retains its aspirational appeal, with growth coming from younger consumers, urban working populations, and the influence of social media and beauty influencers. Fragrances (13%), though smaller, are gaining popularity as perfumes and deodorants transition from luxury to lifestyle essentials, especially in emerging markets. Hygiene (10%), traditionally less prominent, has gained importance in the post-pandemic era with growing demand for sanitization and personal hygiene products. Overall, skincare and hair care form the backbone of the Cosmetics market, while makeup, fragrances, and hygiene add aspirational and lifestyle-driven growth layers.

Digital Transformation of the Beauty Industry

Online Platforms Expanding Consumer Access.

The growth of e-commerce has fundamentally changed the beauty retail landscape. Digital platforms have enabled beauty brands to:

A. Reach consumers beyond traditional retail markets
B. Build direct consumer relationships
C. Understand changing preferences faster
D. Launch products with greater agility
E. Create communities around their brands

The direct-to-consumer (D2C) model has allowed emerging beauty companies to reduce traditional barriers associated with distribution expansion. At the same time, leading beauty platforms have demonstrated that the long-term opportunity lies in building an integrated ecosystem combining online convenience with offline experience.

The Rise of Omnichannel Beauty Retail

Integrating Digital Convenience with Physical Experience

While online channels have accelerated beauty adoption, offline retail continues to play an important role, particularly in categories where consumers value:

1. Product trials
2. Physical Experience
3. Personal Recommendations
4. Brand Interaction

As a result, the beauty industry is increasingly moving towards an omnichannel model.

The future of beauty retail is expected to be driven by integration between: Digital commerce, Physical retail, Consumer communities and Data-driven product development. Companies that successfully combine online reach with offline accessibility can create stronger consumer relationships and improve brand recall.

Recode's business model is aligned with this evolving industry structure through its combination of:

- Own digital platforms
- Marketplace presence
- COCO stores
- FOFO stores
- Institutional ecosystem
- Modern Trade
- Premium Kiosks

Premiumisation and Changing Consumer Preferences

Consumers Seeking Better Value and Experience.

Indian consumers are increasingly seeking products that offer a combination of quality, innovation, convenience and affordability. The beauty category has witnessed a shift towards affordable premiumisation, where consumers are willing to experiment with new products and categories while seeking better value propositions. Growth opportunities are emerging across:

1. Makeup
2. Skincare
3. Body Care

4. Beauty Accessories

The expansion of beauty awareness beyond metropolitan cities is further increasing the addressable market for brands that can provide accessible products across price points.

Company Overview

Building an Accessible Beauty and Personal Care Brand

Recode Studios Limited is a **beauty and personal care company** operating in the beauty, cosmetics and personal care segment in India.

The Company's business primarily involves branding, procurement and distribution of beauty and personal care products under the "Recode" brand. **Recode focuses on delivering everyday beauty solutions through a diversified portfolio of products** catering to different consumer requirements.

The Company has built its presence by combining: Product development, Brand Building, Digital Engagement, Retail Expansion and Distribution Capabilities.

Over the years, **Recode has evolved from a beauty-focused brand into an integrated BPC consumer platform with multiple channels of customer engagement , product offerings, sales and distribution models.**

An Asset-Light Beauty Platform Focused On Brand Building And Distribution

Recode operates through an **asset-light business model** focused on branding, procurement and distribution. The Company's approach enables it to focus capital and resources towards areas that directly influence consumer engagement and growth, including product innovation, marketing, brand development and distribution expansion. The **asset-light model** provides several strategic advantages:

1. Operational Scalability
2. Faster Product Innovation
3. Lower Capital Intensity

FY26: Strengthening The Foundation For Recode's Next Phase of Growth

FY2025-26 marked an important milestone in Recode Studios Limited's journey as the Company continued its **transition from a growing beauty brand into a scalable beauty and personal care platform** with an **integrated omnichannel presence**.

The year witnessed strong business momentum, supported by **deeper market penetration, expansion across distribution channels, improvement in operational efficiency** and strengthening of the Company's financial position. During FY26, Recode delivered **significant growth** across key financial parameters:

Particulars	FY26	FY25	YoY Growth %
Revenue from Operations	₹7,994.99 Lakhs	₹4,779.81 Lakhs	67.27%
EBITDA	₹1,664.74 Lakhs	₹627.11 Lakhs	165.46%
EBITDA Margin	20.9%	13.12%	+778 bps
Profit After Tax	₹1,122.48 Lakhs	₹311.18 Lakhs	260.72%
PAT Margin	14.03%	6.51%	+752 bps

The Company's performance during the year reflects the increasing acceptance of the Recode brand among consumers and the **effectiveness of its integrated business model** combining digital channels, retail expansion and institutional relationship. FY26 was also a year of strategic strengthening. The successful completion of the Company's listing process provided access to growth capital, enabling Recode to accelerate investments towards working capital, brand visibility, distribution expansion and future infrastructure development

Key Financial Ratios

The ratios as per the latest amendment to Schedule III are as below:

Particulars	Numerator /Denominator	31st March 2026	31st March 2025	Change in %	Reason for change
(a) Current Ratio	Current Assets Current Liabilities	2.26	1.74	30%	Due to increase in Receivables
(b) Debt-Equity Ratio	Total Debts Shareholders' Equity	0.31	0.87	-64%	Due to reduction in Total Borrowings and increase in Shareholders' Equity
(c) Debt Service Coverage Ratio	Earning available for Debt Service	5.15	2.14	141%	Due to increase in profit available profit

	Debt Service				
(d) Return on Equity Ratio	Profit after Tax / Average Shareholder's Equity	78.16%	43.42%	80%	Due to increase in profit
(e) Inventory turnover ratio	Cost of Goods Sold / Average Inventories	2	2.46	-19%	NA
(f) Trade receivables turnover ratio	Total Turnover / Average Trade Receivables	6.82	6.81	0%	NA
(g) Trade payables turnover ratio	Total Purchases / Average Trade Payable	7.29	4.54	61%	Due to increase in turnover
(h) Net capital turnover ratio	Total Turnover / Average Working Capital	6.08	4.04	51%	Due to increase in turnover
(i) Net profit ratio	Net Profit / Total Turnover	14.02%	6.51%	115%	Due to increase in turnover
(j) Return on Capital employed	EBIT / Capital Employed	59.98%	33.47%	79%	Due to increase in turnover
(k) Return on investment	Profit after Tax / Op. Shareholders' Funds	128.68%	55.45%	132%	Due to increase in turnover

The Company continued to focus on building a strong consumer-centric beauty ecosystem through:

1. Expansion of retail presence through COCO, FOCO, Modern Trade, Premium Retail Kiosks format
2. Strengthening digital commerce capabilities
3. Increasing product availability across geographies
4. Expanding product categories, especially in premium and luxury sub category.
5. Building stronger consumer engagement through brand initiatives

Recode's long-term vision remains focused on creating a trusted beauty and personal care brand that combines accessibility, innovation and consumer understanding.

Strengthening Consumer Reach Through a Scalable Omnichannel Growth Strategy

FY26 represented a year of strong execution for Recode as the company **continued to expand its presence across digital platforms, physical retail channels and**

institutional networks. The Company's growth strategy remained focused on **creating a balanced ecosystem** where consumers can discover, experience and purchase Recode products through multiple touchpoints.

During the year, Recode strengthened its presence through:

- ➔ Digital commerce platforms
- ➔ Own website and application
- ➔ COCO and FOFO retail formats
- ➔ B2B distribution channels
- ➔ Beauty professional ecosystem

This integrated approach enabled the company to improve accessibility, enhance consumer engagement and expand its geographical reach.

Strengthening Offline Presence Through COCO and FOFO Expansion

Expanding Physical Touchpoints across Key Markets

While digital commerce has accelerated beauty adoption, physical retail continues to play an important role in beauty purchases due to the experiential nature of the category. Consumers often prefer physical touchpoints for product discovery, testing and trials, personal recommendations and brand experience.

Recode has adopted a hybrid retail expansion strategy through:

Company Owned, Company Operated	Franchise Owned, Franchise Operated
COCO stores allow Recode to directly control : ❖ Customer experience ❖ Brand presentation ❖ Consumer feedback ❖ Retail execution	FOFO stores enable faster market expansion with lower capital requirements. The model allows Recode to: ❖ Expand into new geographies ❖ Increase consumer accessibility ❖ Build local market presence

As of FY26, **Recode operated 23 retail stores** comprising of COOC and FOCO model. Going forward, the Company intends to continue expanding its retail footprint through premium retail kiosks and modern trade retail outlets.

Moving Towards A More Diversified National Presence

Recode continued to expand its geographical footprint during FY26. The Company's revenue contribution across regions was:

Region	FY26 Revenue Contribution
North Zone	32.85%
East Zone	27.18%
West Zone	23.13%
South Zone	10.47%
Central Zone	6.37%

Strategic Acquisition of Aflairza Professionals Private Limited

Strengthening Recode's Presence in the Premium Beauty and Personal Care Segment

During FY26, Recode Studios Limited took an important strategic step towards strengthening its position in India's evolving Beauty and Personal Care (BPC) industry through its **investment** in **Aflairza Professionals Private Limited ("Aflairza")**, an emerging premium beauty and cosmetics brand.

The acquisition aligns with **Recode's long-term strategy of building a diversified beauty ecosystem** by partnering with complementary brands that bring differentiated product offerings, premium positioning and additional growth opportunities.

The strategic rationale includes:

- ➔ Enhancing Product Portfolio and Category Depth
- ➔ Expanding into Premium and Aspirational Beauty Categories
- ➔ Strengthening Premium Beauty Positioning
- ➔ Creating Operational synergies across the beauty ecosystem

On 14 July 2026, Recode entered into a Share Purchase Agreement (SPA) with the existing shareholders/promoters of Aflairza Professionals Private Limited to acquire up to 51% equity stake in the Company through a combination of secondary acquisition of equity shares and subscription to fresh equity shares. The transaction was structured in two phases, enabling a calibrated approach towards strategic integration and value creation

The first phase of the transaction was successfully completed on 23 July 2026, pursuant to which Recode acquired a 33% equity stake in Aflairza through a combination of fresh equity subscription and secondary share acquisition. The aggregate investment for Phase I amounted to approximately ₹8.32 crore

Upon completion of the subsequent phase, subject to achievement of agreed milestones and applicable conditions, Recode intends to increase its shareholding to **51%**, thereby becoming the majority shareholder of Aflairza and further strengthening its strategic focus on the premium beauty segment

About Aflairza Professional Private Limited

Aflairza Professionals Private Limited is engaged in the business of manufacturing, marketing and trading of beauty, cosmetics and personal care products. The Company was incorporated on 16 May 2026 pursuant to the conversion of M/s Aflairza Cosmetics, a partnership firm, into a private limited company.

While the private limited entity was recently incorporated, it succeeded the existing business operations of the partnership firm and continued the same line of business without interruption.

The predecessor entity, M/s Aflairza Cosmetics, recorded consistent revenue growth over the last three financial years:

Financial Year	Revenue
FY23-24	₹4.44 crore
FY24-25	₹7.77 crore
FY25-26	₹8.22 crore

Recode has also strengthened governance oversight through representation on the Board of Aflairza. Ms. Palak Trehan has been appointed as the nominee director of Recode Studios Limited on the Board of Aflairza Professionals Private Limited.

Information Technology and Digital Infrastructure

Technology continues to reshape the beauty industry by enabling brands to better understand consumer preferences and improve decision-making. The Company intends to continue leveraging technology to improve operational efficiency and create better consumer experiences.

Recode's digital platforms provide opportunities to strengthen consumer insights, product feedback, customer engagement and sales analytics.

Digital Growth and Direct Consumer Engagement

Strengthening Consumer Relationships Through Digital Platforms

Digital channels continue to remain a key growth driver for Recode. The Company has developed its online presence through: Its own website, Mobile Application and Leading marketplaces including Amazon, Flipkart, Myntra and Nykaa.

A significant part of Recode's online business is generated through its own digital platforms. **More than 72% of online sales are generated through the Company's own website and application.**

This direct-to-consumer approach provides strategic advantages including: Better understanding of consumer behaviour, Direct customer interaction. Ability to build consumer loyalty and Faster feedback on products and preferences

The Company continues to leverage digital platforms not only as sales channels but also as important tools for brand discovery and consumer engagement

Human Resources

People remain an important pillar for a consumer brand operating in a dynamic and competitive market. The Company continues to strengthen its organisational capabilities to support increasing scale and operational complexity.

As Recode expands its presence across channels and geographies, developing a capable and agile team remains central to its long-term strategy. Recode's growth requires capabilities across multiple areas including: Brand Management, Product Development, Digital Marketing, Retail Operations, Supply Chain Management and Customer Engagement.

Risk Management

During the financial year under review, the Company has identified and evaluates elements of business risk. Consequently, a Business Risk Management framework is in place. The risk management framework defines the risk management approach of the Company and includes periodic review of such risks and also documentation, mitigating controls and reporting mechanism of such risks. The framework has different risk models which help in identifying risks trend, exposure and potential impact analysis at a Company level as also separately for business.

Internal control systems and their adequacy

The Company has an adequate system of internal control to ensure that the resources are used efficiently and effectively so that:

- assets are safeguarded and protected against loss from unauthorized use or disposition.
- all significant transactions are authorized, recorded and reported correctly.
- financial and other data are reliable for preparing financial information.
- other data are appropriate for maintaining accountability of assets.

The internal control is supplemented by an extensive internal audits programme, review by management along with documented policies, guidelines and procedures.

Growth Outlook

Flywheel Effect: Building A Scalable Beauty Platform

Recode Studios is building a self-reinforcing **growth flywheel** driven by brand expansion, omnichannel presence, premiumisation, and operational capabilities. The Company's integrated growth strategy focuses on strengthening every part of the value chain — from consumer acquisition and distribution expansion to supply chain efficiency and profitability enhancement.

- **Expanding Retail Footprint:**
  The Company continues to strengthen its offline presence through modern trade partnerships, including entry into Dabur's NewU stores, with plans to add 15–20 additional NewU stores in FY27. Recode is also expanding its presence across leading retail chains such as Shoppers Stop, Spencer's and other modern trade platforms.
- **Strengthening Store Network:**
  With 23 regular stores and 7 kiosks already operational, the Company continues

to enhance consumer accessibility while building a stronger physical retail ecosystem.

- **Premiumisation-Led Growth:**
  The Company's investment in the premium beauty segment through its 51% stake acquisition in Aflairza strengthens its portfolio and enables participation in higher-value beauty categories.
- **Digital-First Consumer Engagement:**
  Recode's strong D2C foundation, with 80% of online sales generated through its own channels, enables deeper consumer relationships, stronger brand recall, and data-driven customer engagement.
- **Building Stronger Distribution Infrastructure:**
  To support future scale, the Company is developing its Ludhiana warehouse and distribution network, with operations expected to commence from April 2027. This initiative will improve fulfilment efficiency, inventory management, and geographic reach.
- **Expanding Quick Commerce Presence:**
  Recognising the growing demand for convenience-led beauty purchases, the Company has initiated expansion of its dark store network to strengthen its quick commerce capabilities and enable faster customer deliveries.
- **Deepening Strategic Partnerships:**
  The Company has further strengthened its relationship with Nykaa by becoming available on **Nykaa Superstore**, enhancing its presence across premium beauty marketplaces and improving consumer accessibility.
- **Driving Sustainable Growth And Margin Expansion:**
  With a higher premium product mix, efficient distribution network, and effective marketing initiatives, Recode aims to improve average order value (AOV), enhance margins, and create a more profitable business model.

Through this growth flywheel, Recode Studios aims to create a larger, stronger, and more profitable beauty platform, with a targeted growth ambition of 50% in FY27 supported by an integrated omnichannel strategy.

Cautionary Statement

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

Annexure- B

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

For The Financial Year Ended 31st March, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

RECODE STUDIOS LIMITED

R-89, Phase V, Focal Point, Ludhiana- 141010 (PB)

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices adopted by **RECODE STUDIOS LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

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

We have examined the books, papers, minute books, approvals, licenses, forms includes E-forms and returns filed and other records maintained by **RECODE STUDIOS LIMITED** (for the financial year ended on **March 31, 2026** according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

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

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

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings (ECB); Not applicable to the Company during the audit period;

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

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not applicable to the Company during the audit period)

b) The Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015; (Not applicable to the Company during the audit period, except to the extent applicable, as the Company was in the process of listing its Equity Shares on the SME Platform of BSE Limited during the audit period)

c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (Not applicable to the Company during the audit period, except to the extent applicable, as the Company was in the process of listing its Equity Shares on the SME Platform of BSE Limited during the audit period)

d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during the audit period, except to the extent applicable, as the Company was in the process of listing its Equity Shares on the SME Platform of BSE Limited during the audit period)

e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the audit period)

f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period)

g) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the audit period);

h) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period, except to the extent applicable, as the Company was in the process of listing its Equity Shares on the SME Platform of BSE Limited during the audit period)

i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period));

j) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period).

(vi) Other laws specifically applicable to company have substantially complied with.

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

a) Secretarial Standards issued by The Institute of Company Secretaries of India (SS-1 and SS-2) with respect to board and general meetings.

b) The Listing Agreements entered into by the Company with BSE Limited read with SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. (Not Applicable for the period under review);

During the Period under review the company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards etc.

(vii) We have relied on the representation made by the Company & its Officers for the system and mechanism formed by the Company for its Compulsory Certificates, Registrations and various compliances filed by the company under applicable Acts such as Environmental Laws & Labour Laws.

Based on the information received and records maintained, we further report that:

- The Board of Directors of the Company was duly constituted during the period under review, comprising Executive, Non-Executive and Independent Directors, as applicable. During the financial year 2025-26, changes took place in the composition of the Board of Directors, including appointment, regularisation, re-designation and cessation of Directors. Further, changes also took place in the Key Managerial Personnel ("KMP") and Senior Management Personnel ("SMP") of the Company during the period under review. The details of such changes have been appropriately disclosed in the relevant statutory records and filings of the Company. Details of such changes are given below:

- **Changes in Board of Directors**

Name of Director	Date of Change	Nature of Change in Directorship
Dheeraj Bansal	July 10, 2025	Re-designated as Chairman & Managing Director
Karan Bansal	July 10, 2025	Re-designated as Whole-Time Director
Shelly Bansal	July 23, 2025	Appointed as Additional Executive Director
	August 27, 2025	Regularised as Executive Director
	August 27, 2025	Re-designated as Whole-Time Director
Shalini Trehan	August 25, 2025	Appointed as Additional Non-Executive Director
	August 27, 2025	Regularised as Non-Executive Director
Manoj Kumar	August 14, 2025	Appointed as Independent Director
Sarat Kumar Mishra	August 14, 2025	Appointed as Independent Director
Naveen Gupta	August 25, 2025	Appointed as Independent Director
Rahul Sachdeva	December 01, 2025	Re-designated as Whole-Time Director
	January 31, 2026	Resigned as Whole-Time Director

Palak Trehan	January 28, 2026	Appointed as Additional Executive Director
	January 31, 2026	Regularised as Executive Director
	February 01, 2026	Re-designated as Whole-Time Director
	February 17, 2026	Resigned as Whole-Time Director

- **Changes in Key Managerial Personnel ("KMP") and Senior Management Personnel ("SMP") of the Company**

Name	Designation (at the time of Appointment/Change in designation/Cessation)	Date of Appointment/Change in designation/Cessation
Rahul Sachdeva	Appointed as Chief Executive Officer (CEO)	July 01, 2025
	Re-designated as Whole-Time Director	December 01, 2025
	Resigned as CEO and Whole-Time Director	January 31, 2026
	Appointed as Chief Operating Officer (COO)	February 24, 2026
Dheeraj Bansal	Re-designated as Chairman & Managing Director	July 10, 2025
Karan Bansal	Re-designated as Whole-Time Director	July 10, 2025
	Appointed as Chief Executive Officer (CEO)	February 01, 2026
Shelly Bansal	Re-designated as Whole-Time Director	August 27, 2025
Narinder Singh	Appointed as Chief Financial Officer (CFO)	July 01, 2025
Mukta Ahuja	Appointed as Company Secretary & Compliance Officer	August 25, 2025

- Adequate notice of at least seven days was given to all directors to schedule the Board Meetings along with agenda and detailed notes on agenda and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting in compliance of the Act.
- Majority decision is carried through and recorded in the minutes of the meetings. Further as informed and verified from minutes, no dissent was given by any director in respect of the resolutions passed in the board and the committee meetings.
- That the Company has proper Board- processes and compliance mechanism.
- **We further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliances with applicable laws, rules, regulations, guidelines, standards etc.
- **We further report that** *subsequent to the closure of the financial year under review, but before the signing of this Report, the Company successfully completed its Initial Public Offering (IPO) and got its Equity Shares listed and admitted to dealings on the SME Platform of BSE Limited (BSE SME). Pursuant to the IPO, the Company issued and allotted 25,03,200 Equity Shares of face value of ₹10/- each at an issue price of ₹158/- per Equity Share, including a premium of ₹148/- per Equity Share. The said Equity Shares were allotted on 08 May 2026 and were subsequently listed and admitted to dealings on the BSE SME Platform with effect from 12 May 2026, pursuant to the requisite approvals obtained from the Stock Exchange and other applicable authorities.*

	S/d
Date: 25.08.2026	**CS Gauri H. Gokhale**
Place- Pune	**M. No. A45512**
UDIN:- A045512H001221940	**CP No- 27710**

Note: - This Report is to be read with our letter of same date which is annexed as Annexure A and forms as integral part of this report.

LIST OF LABOUR LAWS AND ENVIRONMENTAL LAWS VERIFIED DURING THE AUDIT PERIOD

A. Labour Laws

1. The Factories Act, 1948
2. The Industrial Disputes Act, 1947
3. The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
4. The Employees' State Insurance Act, 1948
5. The Minimum Wages Act, 1948
6. The Payment of Bonus Act, 1972
7. The Apprentices Act, 1961
8. The Payment of Gratuity Act, 1972
9. The Contract Labour (Regulation and Abolition) Act, 1970

B. Environmental Laws

1. The Environment (Protection) Act, 1986
2. The Air (Prevention and Control of Pollution) Act, 1981
3. The Water (Prevention and Control of Pollution) Act, 1974

ANNEXURE 1

To,

The Members,
RECODE STUDIOS LIMITED
R-89, Phase V, Focal Point, Ludhiana- 141010 (PB)

Sub: Our Secretarial Audit for the Financial Year ended March 31, 2026 of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our Audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. We believe that the processes and practices, we followed provide a reasonable basis of our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules, and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of the procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

	S/d
Date: 25.08.2026	**CS Gauri H. Gokhale**
Place- Pune	**M. No. A45512**
UDIN:- A045512H001221940	**CP No- 27710**

Annexure- C

NOMINATION AND REMUNEERATION POLICY

(TERM OF REFERENCE, PROCEDURE AND POLICIES)

BACKGROUND

Nomination and Remuneration Policy ("Policy") of Recode Studios Limited is being formulated in terms of Section 178 of the Companies Act, 2013 ("the Act") read with Part D of Schedule II of Securities and Exchange Board of India (Listing Obligations and Requirements) Regulations, 2015 ("Listing Regulation"), as amended from time to time. This Policy on nomination and remuneration of Directors, Key Managerial Personnel (KMP) and Senior Management Personnel and other employees has been formulated by the Nomination and Remuneration Committee ("the Committee") which shall act as a guideline for determining, inter alia, qualifications, positive attributes and independence of a Director, matters relating to the remuneration, appointment, removal and evaluation of performance of the Directors, Key Managerial Personnel, Senior Management and other employees.

OBJECTIVE

The objective of the policy is as under:

a. To formulate the criteria for determining qualifications, competencies, positive attributes and independence for recommendation of appointment of a director (executive/ non-executive/ independent) to the Board; and

b. To specify the manner for effective evaluation of performance of Board, its Committees, Individual Directors, to be carried out either by the Board, the Committee, or by an Independent external agency and review its implementation and compliance.

c. To recommend policy relating to the remuneration of the Directors, KMP and other employees to the Board of Directors of the Company ("Board"). This includes reviewing and approving corporate goals and objectives relevant to the compensation of the Executive Directors, evaluating their performance in light of those goals and objectives and either as a committee or together with the other Independent Directors (as directed by the Board), determine and approve Executive Directors' compensation based on such evaluation; making recommendations to the Board with respect to KMPs and Senior Management Personnel compensation and recommending incentive-compensation and equity-based plans to the Board.

DEFINITIONS

a. “Remuneration” means any money or its equivalent paid or passed on to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961;

b. “Key Managerial Personnel” means:

i. Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-time Director;

ii. Chief Financial Officer;

iii. Company Secretary;

iv. Such other officers as may be prescribed.

c. “Senior Managerial Personnel” means the personnel of the company who are members of its core management team excluding Board of Directors comprising all members of the management one level below the executive director including the functional heads.

NOMINATION AND REMUNERATION COMMITTEE

Term of Reference:

a. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director’s performance.

b. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

c. Specify the manner for effective evaluation of performance of Independent Directors, the Board and its committees and other individual directors and further review its implementation and compliance;

d. Devising a policy on Board diversity

e. Ensuring that the Board comprises of a balanced combination of Executive Directors and Non- Executive Directors;

f. All information about the Directors / Managing Directors / Whole time Directors / Key Managerial Personnel i.e., background details, past remuneration, recognition or awards, job profile shall be considered and disclosed to shareholders, where required;

g. The Committee shall take into consideration and ensure the compliance of provisions under Schedule V of the Companies Act, 2013 for appointing and fixing remuneration of Managing Directors / Whole-time Directors;

h. While approving the remuneration, the Committee shall take into account financial position of the Company, trend in the industry, qualification, experience and past performance of the appointee;

i. The Committee shall be in a position to bring about objectivity in determining the remuneration package while striking the balance between the interest of the Company and the shareholders;

Membership:

a. The Committee shall comprise of at least (3) Directors, all of whom shall be non-executive Directors and at least half shall be Independent Directors.

b. The Board shall reconstitute the Committee as and when required to comply with the provisions of the Act and the SEBI Listing Regulations.

c. The quorum for the Meeting of the Committee shall either be two members or one third of the total strength of the Committee, whichever is higher (including at least one independent director in attendance).

d. Membership of the Committee shall be disclosed in the Annual Report.

e. Term of the Committee shall be continued unless terminated by the Board of Directors.

Chairperson:

a. Chairperson of the Committee shall be an Independent Director.

b. Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairperson of the Committee.

c. In the absence of the Chairperson, the members of the Committee present at the meeting shall choose one amongst them to act as Chairperson.

d. Chairperson of the Committee meeting could be present at the annual general meeting or may nominate some other member to answer the shareholders' queries.

Frequency of Meetings:

The meeting of the Committee shall be held at such regular intervals as may be required but not less than one meeting in a year.

Agenda, Minutes & Reports:

Meeting of the Committee can be held whenever required. The Chairperson of the Committee shall be responsible for establishing the agenda for meetings of the Committee. Minutes of all meetings of the Committee shall be prepared to document the discharge of responsibilities by the Committee. The minutes shall be approved at a subsequent meeting of the Committee and shall be distributed periodically to the full Board of Directors. The Company Secretary of the Company shall act as the Secretary/Convener of the Committee and ensure that the Committee receives information and papers in a timely manner to enable full and proper consideration to be given to the issues.

Committee Members' Interests:

a. A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.

b. The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee

Secretary:

The Company Secretary of the Company shall act as Secretary of the Committee.

(APPOINTMENT AND REMOVAL OF DIRECTOR, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL)

a. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or Senior Management Personnel and make recommendations to the Board about his/her appointment.

b. A person should possess adequate qualification, expertise and experience for the position he/ she is considered for appointment. The Committee has authority to decide whether qualification, expertise and experience possessed by a person is sufficient /satisfactory for the position.

c. The Company shall not appoint or continue to have any person as Whole-time Director who has attained the age of seventy years and shall not appoint or continue any person as Independent Director who has attained the age of seventy-five years, provided that the term of the person holding such position may be extended beyond the age of seventy years/seventy-five years with the approval of shareholders by passing a special resolution.

d. Basis the performance evaluation report of an Independent Director, the committee shall recommend to the Board, whether to extend or continue the term of appointment of the Independent Director.

Term/ Tenure:

a. Executive Chairperson/ Managing Director/ Whole-time Director: The Company shall appoint or re-appoint any person as its Executive Chairperson or Managing Director or Whole-time Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b. Independent Director: An Independent Director shall hold office for a term up to five consecutive years and will be eligible for re-appointment upon passing of a Special Resolution by the Company and disclosure of such appointment in the Board's report. No Independent Director shall hold office for more than two consecutive terms of maximum 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. At the time of appointment of Independent Director, it should be ensured that number of Boards on which such Independent Director serves, is restricted to the maximum number prescribed under the Act or the Listing Regulation.

Evaluation:

The Committee shall carry out evaluation of performance of every Direct KMP and Senior Management at regular intervals (yearly). The evaluation of performance of the Board, its Committees and Individual Directors to be carried out either by the Board, by the Committee or by an independent external agency and review its implementation and compliance.

Removal:

Due to reasons for any disqualification mentioned in the Act, rules and regulations made thereunder, or under any other applicable law, or for any other compelling reasons, the Committee may recommend with reasons to be recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to compliance of the provisions the Act, rules and regulations and the Policy of the Company.

Retirement:

The Director, Key Managerial Personnel and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing Policy of the Company. The Board will have the discretion to retain the Director, Key Managerial Personnel, and Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

****POLICY FOR REMUNERATION TO DIRECTORS/ KEY MANAGERIAL PERSONNEL/ OTHER EMPLOYEES****

a. Remuneration to Managing Director/ Whole-time Directors: The remuneration/ commission, etc. to be paid to Managing Director / Whole-time Directors, etc. shall be governed as per provisions of the Act and rules made there under or any other enactment for the time being in force and within the overall limits approved by the shareholders of the Company.

b. Remuneration to Non- Executive/ Independent Directors: Overall remuneration should be reflective of the size of the Company, complexity of the sector/ industry/ Company's operations and the Company's capacity to pay the remuneration. Independent Directors may be paid sitting fees (for attending the meetings of the Board and of committees of which they may be members). Quantum of sitting fees may be subject to review on a periodic basis, as required. Overall remuneration (sitting fees) practices should be consistent with the recognized best practices. In addition to the sitting fees, the Company may pay/ reimburse to any Director such fair and reasonable expenditure, as may have been incurred by the Director while performing his/ her role as a Director of the Company.

c. Remuneration to Key Managerial Personnel and Other Employees: The remuneration to Key Managerial Personnel and Other Employees shall consist of fixed pay and incentive pay, in compliance with the provisions of the Companies Act, 2013, other legislative enactments, if any, and in accordance with the Company's Policy. The fixed pay shall include monthly remuneration, employer's contribution to provident fund, contribution to pension fund, pension schemes, etc. as decided from time to time. The compensation to Senior Management Personnel should be recommended to the Board by the Committee.

POLICY ON BOARD DIVERSITY

The Committee should ensure that the Board of the Company comprises of individuals having appropriate qualification & experience in accordance with Board Diversity Policy as set out in Policy on Diversity of Board of Directors.

AMENDMENT

Any change in the Policy shall be approved by the Board of the Company. The Board shall have the right to withdraw and/ or amend any part of this Policy or the entire Policy, at any time, as it deems fit, or from time to time, and the decision of the Board in this respect shall be final and binding. In case any provisions of the Policy are contrary to or inconsistent with the provisions of the Companies Act, 2013, rules framed thereunder and Listing Regulations ("Statutory Provisions"), the provisions of Statutory Provisions shall prevail.

DISSEMINATION OF THE POLICY

The policy shall be hosted on the website of the Company i.e. http://www.recodestudios.com

*****

_Effective Date: 23rd September, 2025

Date of Approval by Board of Directors: 23rd September, 2025_

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 arm's length transaction under third proviso thereto.

1 DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NIL
b)	Nature of contracts/arrangements/transaction	NIL
c)	Duration of the contracts/arrangements/transaction	NIL
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL
e)	Justification for entering into such contracts or arrangements or transactions'	NIL
f)	Date of approval by the Board	NIL
g)	Amount paid as advances, if any	NIL
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NIL

2 DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS AT ARM'S LENGTH BASIS.

A). Rent - Neetu Bansal

S. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Neetu Bansal (Relative of Director)
b)	Nature of contracts/arrangements/transaction	Rent
c)	Duration of the contracts/ arrangements/ transaction	As Approved by the Board
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	As Approved by the Board
e)	Date of approval by the Board	08/05/2025
f)	Amount paid as advances, if any	NA

B). Rent - Shalini Trehan

S. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Shalini Trehan (Director)
b)	Nature of contracts/arrangements/transaction	Rent
c)	Duration of the contracts/ arrangements/ transaction	As Approved by the Board
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	As Approved by the Board
e)	Date of approval by the Board	08/05/2025
f)	Amount paid as advances, if any	NA

C). Rent - Shelly Bansal

S. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Shelly Bansal (Director)
b)	Nature of contracts/arrangements/transaction	Rent
c)	Duration of the contracts/ arrangements/ transaction	As Approved by the Board
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	As Approved by the Board
e)	Date of approval by the Board	08/05/2025
f)	Amount paid as advances, if any	NA

D). Rent– Preeti Trehan

S. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Preeti Trehan (Relative of Director)
b)	Nature of contracts/arrangements/transaction	Rent
c)	Duration of the contracts/ arrangements/ transaction	As Approved by the Board
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	As Approved by the Board
e)	Date of approval by the Board	08/05/2025
f)	Amount paid as advances, if any	NA

E). Sale of Goods– Lush Looks

S. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Lush Looks (Entities over which Company, or key management personnel or their relatives, exercise significant influence)
b)	Nature of contracts/arrangements/transaction	Sale of Goods
c)	Duration of the contracts/ arrangements/ transaction	As Approved by the Board
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	As Approved by the Board
e)	Date of approval by the Board	08/05/2025
f)	Amount paid as advances, if any	NA

F). Sale of Goods– Neelam Sachdeva

S. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Neelam Sachdeva (Relative of COO)
b)	Nature of contracts/arrangements/transaction	Sale of Goods
c)	Duration of the contracts/ arrangements/ transaction	As Approved by the Board
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	As Approved by the Board
e)	Date of approval by the Board	08/05/2025

f)	Amount paid as advances, if any	NA

G). Sale of Goods– Neeraj Bansal

S. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Neeraj Bansal (Relative of Director)
b)	Nature of contracts/arrangements/transaction	Sale of Goods
c)	Duration of the contracts/ arrangements/ transaction	As Approved by the Board
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	As Approved by the Board
e)	Date of approval by the Board	08/05/2025
f)	Amount paid as advances, if any	NA

H). Sale of Goods– Amit Trehan

S. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Amit Trehan (Relative of Director)
b)	Nature of contracts/arrangements/transaction	Sale of Goods
c)	Duration of the contracts/ arrangements/ transaction	As Approved by the Board
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	As Approved by the Board
e)	Date of approval by the Board	08/05/2025
f)	Amount paid as advances, if any	NA

I). Sale of Goods– Ace Industries

S. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Ace Industries (Entities over which Company, or key management personnel or their relatives, exercise significant influence)
b)	Nature of contracts/arrangements/transaction	Sale of Goods
c)	Duration of the contracts/ arrangements/ transaction	As Approved by the Board
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	As Approved by the Board
e)	Date of approval by the Board	08/05/2025
f)	Amount paid as advances, if any	NA

J). Services Availed– Garima Bansal

S. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Garima Bansal (Relative of Director)
b)	Nature of contracts/arrangements/transaction	Services Availed
c)	Duration of the contracts/ arrangements/ transaction	As Approved by the Board

d)	Salient terms of the contracts or arrangements or transaction including the value, if any	As Approved by the Board
e)	Date of approval by the Board	08/05/2025
f)	Amount paid as advances, if any	NA

All related party transactions entered into during the financial year were conducted on an arm's length basis and were in compliance with the applicable provisions of the Companies Act and the Listing Agreement. The Company did not enter into any materially significant related party transactions with promoters, Directors, key managerial personnel, or other designated persons that could have had a potential conflict of interest with the Company at large. Details of related party transactions are disclosed in the accompanying financial statements.

	By order of the Board **For RECODE STUDIOS LIMITED**	
Date: 08.09.2026 **Place: Ludhiana**	**S/d** **……………………………………** **Dheeraj Bansal** **Managing Director** **DIN: 09205916**	**S/d** **………………………………** **Karan Bansal** **Whole-time director** **DIN: 10574287**

ANNEXURE- E

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS & OUTGO:

1 CONSERVATION OF ENERGY

i) Steps taken or Impact on conservation of energy:

The Company recognizes the importance of **energy conservation and efficient utilisation of energy** as part of its sustainable business practices. Being engaged in the trading and distribution of makeup, beauty and personal care products, the Company encourages judicious use of electricity across its offices, warehouses and retail outlets and focuses on avoiding unnecessary energy consumption.

During the year under review, no major energy conservation initiatives were undertaken. However, the Company continues to evaluate **energy-efficient lighting, electrical equipment, air-conditioning systems and improved operating practices**, wherever technically and commercially viable, with a view to improving operational efficiency and promoting sustainable business practices.

ii) Steps taken by the company for utilizing alternate sources of energy: NA

iii) Capital Investment on energy conservation equipment etc.: NA

2 RESEARCH & DEVELOPMENT, TECHNOLOGY ABSORPTION

A). RESEARCH & DEVELOPMENT

i) Specific areas in which R & D activities/Technology Absorption were carried out

The Company is engaged in the retail and trading of makeup, beauty and personal care products and does not undertake any manufacturing or in-house research and development activities. Accordingly, no significant Research & Development activities were carried out during the year under review.

The Company, however, continues to evaluate and utilise technology-enabled solutions relevant to its retail and trading operations, including digital platforms, inventory management, billing and point-of-sale systems, e-commerce solutions and other technology-driven business processes, wherever considered appropriate based on business requirements and commercial viability. Accordingly, the Company continues to adopt and absorb suitable technologies with a view to improving operational efficiency, inventory management, customer experience and overall business processes.

ii) Benefits Derived

The Company has derived benefits from the adoption and absorption of technology in its retail and trading operations, including improved operational efficiency, inventory management, billing and point-of-sale processes, e-commerce operations, customer engagement and overall business process management. The use of technology has also facilitated better monitoring and management of day-to-day business activities and enhanced the customer experience.

iii) Future Plan of Action

The Management intends to progressively strengthen its efforts towards **technology absorption, process improvement and technology-enabled retail operations** with a view to enhancing operational efficiency, improving inventory management, customer experience and supporting the Company's long-term competitiveness. Suitable technologies and process improvements shall be considered and adopted, as and when feasible, based on the Company's **operational requirements, technical feasibility and economic viability**.

iv) Expenditure on R & D – NIL

B). Technology Absorption

The Company has not imported any technology during the year under review. The Company continues to remain abreast of relevant technological advancements in the retail and trading sector and evaluates suitable technology-enabled solutions for its business operations, including digital platforms, inventory management, point-of-sale systems, e-commerce and customer engagement solutions. The Company shall consider adopting and absorbing suitable technologies, wherever feasible, based on its operational requirements, technical feasibility and economic viability.

i) Benefits Derived: NA

3 FOREIGN EXCHANGE EARNINGS & OUTGO:

(Figures in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Value of Imports on C.I.F basis	455.72	467.68
(b) Expenditure in Foreign Exchange	9.16	23.36
(c) Earnings in Foreign Currency	-	-
(d) Dividend Remitted in Foreign Currency	-	-
Total	**464.88**	**4,91,037.96**

	By order of the Board **For RECODE STUDIOS LIMITED**	
Date: 08.09.2026 **Place: Ludhiana**	**S/d** **.....................................** **...** **Dheeraj Bansal** **Managing Director** **DIN: 09205916**	**S/d** **.................................** **Karan Bansal** **Whole-time director** **DIN: 10574287**

ANNEXURE- F

Information pursuant to provisions of Section 197(12) of the Companies Act, 2013 and Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel)

Rules, 2014, and forming part of the Directors' Report for the financial year ended 31st March, 2026:

1. THE PERCENTAGE INCREASE IN REMUNERATION OF EACH DIRECTOR/KMP DURING THE FINANCIAL YEAR 2025-26 AND RATIO OF THE REMUNERATION OF EACH DIRECTOR TO THE MEDIAN REMUNERATION OF THE EMPLOYEES OF THE COMPANY FOR THE FINANCIAL YEAR 2025-26 ARE AS UNDER:

S. No.	Name of	Designation	Remuneration Rs in lakhs	% Increase in Remuneration In the Financial Year 2025-26	Ratio of Remuneration of each Director/KMP to Median Remuneration of Employees
1.	Dheeraj Bansal	Managing Director	35.64	(15.14%)	16.89
2.	Karan Bansal	Whole-time director	20.00	11.11%	9.48
3.	Shelly Bansal	Director	10.30	(34.00%)	4.88
4.	Shalini Trehan	Director	-	-	-
5.	Mukta Ahuja	Company Secretary	1.21	-	0.57
6.	Narinder Singh	CFO	5.40	-	2.56

Note:

a) The median remuneration of employees of the Company during the financial year 2025-26 was 2.11 Lakhs. (Previous Year 3.36 Lakhs)

b) During the financial year, there was an decrease in the median remuneration of employees by 37.20%.

c) There were 156 permanent employees on the rolls of Company as on March 31, 2026.

d) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

2. PERSONS EMPLOYED THROUGHOUT THE FINANCIAL YEAR, WHO WERE IN RECEIPT OF REMUNERATION WHICH, IN THE AGGREGATE, WAS NOT LESS THAN RS 1,02,00,000/- PER ANNUM: NIL

3. PERSONS EMPLOYED FOR A PART OF FINANCIAL YEAR, WHO WERE IN RECEIPT OF REMUNERATION FOR ANY PART OF THAT YEAR, AT A RATE WHICH IN AGGREGATE, WAS NOT LESS THAN RS 8,50,000/- PER MONTH – Nil

4. STATEMENT SHOWING DETAILS OF TOP TEN EMPLOYEES IN TERMS OF REMUNERATION DRAWN:

S. No.	Name	Designation	Gross Remuneration (Rs. in lac)	Qualification	Experience (in yrs)	Date of Joining	Previous Employment	% of Equity Shares Held as on 31.03.2026	Whether relative of any Director and if so, name of such Director
1	Dheeraj Bansal	Managing Director	35.64	Graduate	28	01-07-2021	NA	7,43,512	Director himself
2	Karan Bansal	Whole Time Director	20.00	Graduate	3	01-03-2024	NA	4,84,220	Director himself
3	Palak Trehan	HOD	11.54	Graduate	6	01-01-2026	NA	-	Relative of Shalini Trehan
4	Preeti Trehan	Purchase Head	10.30	Graduate	3	01-07-2021	NA	12,90,212	Relative of Shalini Trehan
5	Shelly Bansal	Director	10.30	Graduate	7	01-07-2021	NA	5,46,700	Director herself
6	Rahul Sachdeva	COO	10.00	Graduate	20	01-02-2026	NA	8,93,464	No

7	Jatinder Kumar Mehra	Business Development Manager	9.92	Graduate	3	20-03-2023	NA	-	NO
8	Shubham Kanojiya	Zonal Sales Manager	9.60	Graduate	4	01-03-2022	NA	-	NO
9	Saloni Tanwar	HOD	8.97	Graduate	1	01-02-2026	NA	-	NO
10	Raja Ghisala Vasita	Area Sales Manager	7.38	Graduate	2	01-08-2024	NA	-	NO

Note:

a) Remuneration received includes basic salary, allowances, taxable value of perquisites etc.

b) Nature of employment - All employees are/were on Roll of the Company.

c) Nature of Duties- Employees are in charge of their respective departments as narrated above.

We hereby affirm that the remuneration paid to the managerial and non-managerial personnel is as per the Remuneration Policy of the Company

	By order of the Board **For RECODE STUDIOS LIMITED**	
Date: 08.09.2026 **Place: Ludhiana**	**S/d** **.......................................** **Dheeraj Bansal** **Managing Director** **DIN: 09205916**	**S/d** **.................................** **Karan Bansal** **Whole-time director** **DIN: 10574287**

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(In terms of Regulation 34(3) read with Para C (10) (i) Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members,

RECODE STUDIOS LIMITED

We have examined the relevant registers, records, forms, returns and disclosures received from the directors of **RECODE STUDIOS LIMITED (CIN L74999PB2021PLC053619)** having its registered office at R-89, Phase V, Focal Point, Ludhiana-141010 PB (hereinafter referred to as "the Company"), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Sub clause 10(i) of Para C of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanation furnished to us by the Company and its officers, we hereby certify that none of the directors on the Board of the Company, as stated below, for the financial year ending on 31st March, 2026, have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name	DIN	Category	Designation	Date of Appointment
1	Dheeraj Bansal	09205916	Executive Director	Managing Director	16-Jun-21
2	Karan Bansal	10574287	Executive Director, CEO	Whole-time director	02-Apr-24

3	Shelly Bansal	11208316	Executive Director	Whole-Time Director	23-Jul-25
4	Shalini Trehan	11257254	Non-Executive Director	Director	25-Aug-25
5	Manoj Kumar	08332775	Non-Executive – Independent Director	Director	14-Aug-25
6	Sarat Kumar Mishra	06689017	Non-Executive – Independent Director	Director	14-Aug-25
7	Naveen Gupta	10449003	Non-Executive – Independent Director	Director	25-Aug-25

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

For Lal Ghai & Associates
Company Secretaries

S/d
(Sumit Ghai)
Partner
M. No.: F10253
CP No.: 12814
UDIN: F010253H001219153

Place: Ludhiana
Date: 25.08.2026

CERTIFICATE BY PRACTISING COMPANY SECRETARY ON CORPORATE GOVERNANCE

To

The Members of
RECODE STUDIOS LIMITED
R-89, Phase V, Focal Point, Ludhiana, Punjab, India, 141010

We have examined the compliance of the conditions of Corporate Governance by **RECODE STUDIOS LIMITED** ('the Company') for the year ended on March 31, 2026, to the extent applicable, as stipulated under Regulations 17 to 27, and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company. In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2026.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Lal Ghai & Associates

Company Secretaries

S/d (Sumit Ghai)

Partner

M. No.: F10253

CP No.: 12814 Place: Ludhiana

UDIN: F010253H001219065 Date: 25.08.2026

INDEPENDENT AUDITOR'S REPORT

To

THE MEMBERS OF

RECODE STUDIOS LIMITED

(Formerly known as Recode Studios Private Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Recode Studios Limited (formerly known as Recode Studios Private Limited) ("the Company"), which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, its 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 Standalone 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 standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information required under section 134(3) of the Act and included in the Company's Annual Report, including the Board's Report and its annexures, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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.

Responsibilities of Management and Those Charged with Governance for the Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows 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 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the 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 is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements 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 the Board of Directors' 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider

quantitative materiality and qualitative factors in (i) planning the scope of our audit work and evaluating the results of our work; and (ii) evaluating the effect of any identified misstatements in the standalone financial statements.

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 communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of section 143(11) of the Act, we give in 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.

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

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021.

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

(f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure B. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.

(g) With respect to the matter to be included in the Auditor's Report under section 197(16) of the Act, the provisions of section 197 became applicable to the Company from 16 September 2025, when the Company was converted from a private limited company into a public limited company. Since the company has not prepared its financial statements as on the date of the conversion of the company, we are unable to comment on adequacy of profits as required under Section 197(16) of the Act.

(h) 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 pending litigation on its financial position in its standalone financial statements - refer Note 29 relating to the TDS matter appearing on the TRACES portal, amounting to Rs. 0.30 lakh.

(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, other than as disclosed in the notes to the accounts, no funds 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 or entity, including foreign entities ("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;

(iv)(b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person or entity, including foreign entities ("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; and

(iv)(c) Based on such audit procedures as we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clauses (a) and (b) above contain any material misstatement.

(v) The Company has not declared or paid any dividend during the year.

(vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility in terms of the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 and the same was operational throughout the year.

For R M S G & ASSOCIATES
Chartered Accountants
Firm Registration No.: 037808N

CA SOURABH GOEL
Partner
Membership No.: 510683
UDIN: 26510683INNILP4529
Place: New Delhi
Date: 30 May 2026

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our report of even date

Report under the Companies (Auditor's Report) Order, 2020

On the basis of such checks as we considered appropriate during the course of our audit and according to the information and explanations given to us, we report on the matters specified in paragraphs 3 and 4 of the Order as follows. The highlighted conclusions in this draft must be agreed to the Recode-specific audit documentation before the report is signed.

(i)

(a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company is maintaining proper records showing full particulars of intangible assets.

(b) The Property, Plant and Equipment have been physically verified by the management at reasonable intervals under a programme which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets, and no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and based on our examination of the records, there are no property that has been held in the name of the Company, other than properties where the Company is the lessee and duly executed lease agreements are in its favour.

(d) The Company has not revalued its Property, Plant and Equipment (including right-of-use assets) or intangible assets during the year, as also disclosed in Note 37.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and the rules made thereunder.

(ii)

(a) Inventories were physically verified by the management at reasonable intervals. In our opinion, the coverage and procedure of such verification were appropriate, and discrepancies of 10% or more in the aggregate for each class of inventory were not noticed.

(b) The Company has been sanctioned working-capital limits of less than ₹5 crore, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the requirement relating to quarterly returns or statements filed by the Company with such banks or financial institutions and their agreement with the books of account is not applicable to the Company.

(iii)

The Company has not made investments in, provided guarantee or security and granted loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year in respect of which:

The Company has provided loans during the year as under: Amount (Rs. in Lakhs)

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate Amount granted / provided during the year				
• Subsidiaries	-	-	-	-
• Joint Ventures	-	-	-	-
• Associates	-	-	-	-
• Others	-	-	-	-
Balance Outstanding as at 31st March 2026				
• Subsidiaries	-	-	-	-
• Joint Ventures	-	-	-	-

• Associates	-	-	-	-
• Others	-	-	-	-

The investments made, guarantee provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans are, in our opinion, prima-facie, not prejudicial to the company’s interest.

In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of the principal and interest have been made regular as per stipulation.

There is no amount overdue for more than 90 days in respect of the aforesaid loans.

There is no loan given falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same party.

The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Hence, clause 3(iii)(f) of the order is not applicable.

(iv) In our opinion, the Company has complied with sections 185 and 186 of the Act in respect of loans, investments, guarantees and security, as applicable.

(v) The Company has not accepted deposits or amounts deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules framed thereunder; accordingly, clause 3(v) of the Order is not applicable.

(vi) The maintenance of cost records under section 148(1) of the Act has not been prescribed for the Company's activities; accordingly, clause 3(vi) of the Order is not applicable.

(vii)

(a) The Company is generally regular in depositing undisputed statutory dues, including goods and services tax, provident fund, employees' state insurance, income tax, duty of customs, cess and other material statutory dues, with the appropriate authorities. No undisputed amounts were outstanding as at 31 March 2026 for more than six months from the date they became payable.

(b) According to the information and explanation provided to us, the dues outstanding of Income Tax which have not been deposited till 31/03/2026 on account of any dispute are given below:

Nature of the statute	Nature of Dues	Gross Amount (Rs. Lakh)	Amount Deposited (Rs. Lakh)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act 1961	TDS	0.30	Nil	FY 2025-26	Income Tax Department

(viii)No transactions not recorded in the books of account were surrendered or disclosed as income during the year in tax assessments under the Income-tax Act, 1961

(ix)

(a) The Company has not defaulted in repayment of loans or other borrowings or in payment of interest to any lender.

(b) The Company has not been declared a wilful defaulter by any bank, financial institution, government or government authority.

(c) The Company has taken term loan(s) during the year and, according to the information and explanations given to us and based on our examination of the records of the Company, the term loan(s) were applied for the purpose for which they were obtained.

(d) According to the information and explanations given to us and the 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 of the company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures (as defined under the Companies Act, 2013) during the year ended 31st March 2026. Hence, clause 3(ix)(e) of the order is not applicable.

(f) According to the information and explanations given to us and the procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, associates or joint ventures (as defined under the Companies Act, 2013). Hence clause 3(ix)(f) of the order is not applicable.

(g) 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 raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.

(h) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has made a private placement of shares during the year. In our opinion, the requirements of Sections 42 and 62 of the Companies Act, 2013, as applicable, have been complied with and the funds raised have been used for the purposes for which they were raised.

(x)

(a) The Company did not raise money by way of an initial public offer or further public offer during the year. The IPO allotment on 8 May 2026 was subsequent to the balance-sheet date. Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has made a private placement of shares during the year. In our opinion, the requirements of Sections 42 and 62 of the Companies Act, 2013, as applicable, have been complied with and the funds raised have been used for the purposes for which they were raised.

(xi)

(a) No fraud by the Company or material fraud on the Company has been noticed or reported during the year.

(b) No report under section 143(12) of the Act in Form ADT-4 has been filed by the auditors with the Central Government during the year.

(c) According to the information and explanations given to us, the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 relating to establishment of a vigil mechanism are not applicable to the Company. Accordingly, reporting under clause 3(xi)(c) of the Order with respect to whistleblower complaints is not applicable to the Company.

(xii) The Company is not a Nidhi Company; accordingly, clause 3(xii) of the Order is not applicable.

(xiii) Transactions with related parties are in compliance with sections 177 and 188 of the Act, where applicable, and the details have been disclosed in the standalone financial statements as required by AS 18.

(xiv)

(a) In our opinion and according to the information and explanations given to us, the provisions of Section 138 of the Companies Act, 2013 relating to the requirement of an internal audit system are not applicable to the Company. Accordingly, reporting under clause 3(xiv)(a) of the Order is not applicable.

(b) Since the Company is not required to have an internal audit system under Section 138 of the Companies Act, 2013, reporting under clause 3(xiv)(b) of the Order is not applicable.

(xv) The Company has not entered into non-cash transactions with directors or persons connected with them; accordingly, section 192 of the Act and clause 3(xv) of the Order are not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934; has not conducted non-banking financial or housing-finance activities without a valid certificate of registration; is not a Core Investment Company; and does not form part of a group having a Core Investment Company.

(xvii) The Company has not incurred cash losses in the current financial year or in the immediately preceding financial year.

(xviii) There has been a resignation of the statutory auditor during the year. We have taken into consideration the issues, objections or concerns, if any, raised by the outgoing statutory auditor in accordance with the requirements of clause 3(xviii) of the Order.

(xix) 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 standalone financial statements, our knowledge of management's plans and the evidence supporting the assumptions, nothing has come to our attention that causes us to believe that any material uncertainty exists as at the date of this report indicating that the Company is not capable of meeting liabilities existing at the balance-sheet date as and when they fall due within one year. This is not an assurance as to future viability.

(xx) According to the information and explanations given to us and based on our examination of the records of the Company, the provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company during the year. Accordingly, reporting under clauses 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

(xxi) The Company has not prepared consolidated financial statements; accordingly, clause 3(xxi) of the Order is not applicable.

For R M S G & ASSOCIATES
Chartered Accountants
Firm Registration No.: 037808N

CA SOURABH GOEL
Partner
Place: New Delhi
Membership No.: 510683
Date: 30 May 2026
UDIN:26510683INNILP4529

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date

Report on the Internal Financial Controls with Reference to Standalone Financial Statements under Section 143(3)(i) of the Companies Act, 2013

We have audited the internal financial controls with reference to standalone financial statements of Recode Studios Limited (formerly Recode Studios Private Limited) ("the Company") as of 31 March 2026 in conjunction with our audit of the standalone 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 with reference to standalone financial statements 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. 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 the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 with reference to standalone financial statements were established and maintained and whether 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 with reference to standalone financial statements and their operating effectiveness. Our audit included obtaining an understanding of internal financial controls with reference to standalone financial statements, 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 standalone 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 with reference to standalone financial statements.

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

A company's internal financial control with reference to standalone financial statements 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 with reference to standalone financial statements 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 with Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, 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 with reference to standalone financial statements to future periods are subject to the risk that such controls 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, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal control with reference to standalone financial statements 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 R M S G & ASSOCIATES
Chartered Accountants
Firm Registration No.: 037808N

CA SOURABH GOEL
Partner
Membership No.: 510683
UDIN: 26510683INNILP4529
Place: New Delhi
Date: 30 May 2026

Recode Studios Limited
(Formerly known as Recode Studios Private Limited)
R-89, Phase V Focal Point, Ludhiana, Focal Point, Ludhiana, Ludhiana, Punjab, India, 141010
CIN: L74999PB2021PLC053619
Email:collabs@recodestudios.com , Website:shop.recodestudios.com , Phone: +91 7710785773

Balance Sheet as at 31st March 2026
(All Figures are in Rs Lakhs, except otherwise stated)

Particulars	Note	As at 31 March 2026	As at 31 March 2025
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	3	814.11	1.04
(b) Reserves and Surplus	4	1,185.83	871.29
Total		1,999.94	872.33
(2) Non-current liabilities			
(a) Long-term Borrowings	5	115.19	245.06
(b) Long-term Provisions	6	33.63	34.23
Total		148.83	279.30
(3) Current liabilities			
(a) Short-term Borrowings	7	504.08	511.06
(b) Trade Payables	8		
- Due to Micro and Small Enterprises		151.11	176.21
- Due to Others		320.85	234.92
(c) Other Current Liabilities	9	386.55	176.23
(d) Short-Term Provisions	10	35.82	67.51
Total		**1,398.40**	**1,165.94**
Total Equity and Liabilities		**3,547.17**	**2,317.57**
II. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	11	309.43	245.34
(ii) Intangible Assets	11	0.12	0.15
(b) Deferred Tax Assets	12	34.16	23.13
(c) Long Term Loans and Advances	13	25.00	-
(d) Other Non-Current Assets	14	16.08	15.66
Total		**384.79**	**284.28**
(2) Current assets			
(a) Inventories	15	1,072.50	907.80
(b) Trade Receivables	16	1,537.95	808.96
(c) Cash and cash equivalents	17	131.70	82.17
(d) Short-Term Loans and Advances	18	420.22	234.37
(e) Other Current Assets		-	-
Total		**3,162.38**	**2,033.30**
Total Assets		**3,547.17**	**2,317.57**
See accompanying notes to the financial statements	1 to 46		

As per our report of even date
For R M S G & Associates
Chartered Accountants
Firm's Registration No. 037808N

For and on behalf of the Board of Directors of Recode Studios Limited
(Formerly known as Recode Studios Private Limited)

CA Sourabh Goel
Partner
Membership No. 510683
UDIN: 26510683INNILP4529

Karan Bansal
Whole time Director
DIN: 10574287

Dheeraj Bansal
Chairman and Managing Director
DIN: 09205916

Mukta Ahuja
Company Secretary
PAN: AHNPA7966P

Narinder Singh
Chief Financial Officer
PAN: HKHPS4866J

Place: New Delhi
Date: 30.05.2026

Place: Ludhiana
Date: 30.05.2026

Recode Studios Limited
(Formerly known as Recode Studios Private Limited)
R-89, Phase V Focal Point, Ludhiana, Focal Point, Ludhiana, Ludhiana, Punjab, India, 141010
CIN: L74999PB2021PLC053619
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Statement of Profit and Loss for the year ended 31st March 2026
(All Figures are in Rs Lakhs, except otherwise stated)

Particulars	Note	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from Operations	19	7,994.99	4,779.81
Other Income	20	10.83	14.12
Total Income		**8,005.82**	**4,793.93**
Expenses			
Purchases of Stock in Trade	21	3,217.25	2,205.58
Change in Inventories of Finished Goods, Work-in-Progress & Stock- in-Trade	22	(164.70)	(264.16)
Employee Benefit Expenses	23	682.66	538.85
Finance Costs	24	69.93	119.57
Depreciation and Amortization Expenses	25	93.75	64.09
Other Expenses	26	2,605.87	1,686.55
Total Expenses		**6,504.77**	**4,350.48**
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		**1,501.06**	**443.45**
Exceptional Item / Prior Period Expenses			-
Profit/(Loss) before Extraordinary Item and Tax		**1,501.06**	**443.45**
Extraordinary Item		-	-
Profit/(Loss) before Tax		**1,501.06**	**443.45**
Tax Expenses	27		
- Current Tax		389.62	135.54
- Deferred Tax		(11.04)	(9.60)
- Prior Period Taxes		-	6.33
Profit/(Loss) after Tax		**1,122.48**	**311.18**
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	28	13.79	3.82
-Diluted (In Rs)		13.79	3.82

See accompanying notes to the financial statements 1 to 46

As per our report of even date
For R M S G & Associates
Chartered Accountants
Firm's Registration No. 037808N

For and on behalf of the Board of Directors of Recode Studios Limited
(Formerly known as Recode Studios Private Limited)

CA Sourabh Goel
Partner
Membership No. 510683
UDIN: 26510683INNILP4529

Karan Bansal
Whole time Director
DIN: 10574287

Dheeraj Bansal
Chairman and Managing Director
DIN: 09205916

Mukta Ahuja
Company Secretary
PAN: AHNPA7966P

Narinder Singh
Chief Financial Officer
PAN: HKHPS4866J

Place: New Delhi
Date: 30.05.2026

Place: Ludhiana
Date: 30.05.2026

Recode Studios Limited
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Cash Flow Statement for the year ended 31st March 2026
(All Figures are in Rs Lakhs, except otherwise stated)

Particulars	Note	For the year ended 31 March 2026	For the year ended 31 March 2025
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before tax		1,501.06	443.45
Depreciation and Amortisation Expense		93.75	64.09
Finance Costs (Net of Interest accrued but not due)		69.93	114.63
Provision for Gratuity		2.08	12.69
Provision for Interest on MSME		2.44	4.87
(Profit)/Loss on sale of Investment		(2.65)	-
Issue of equity shares			
Prior Period Expenses			
Bad debts		0.33	17.73
Operating Profit before working capital changes		**1,666.93**	**657.45**
Adustment for:			
Decrease / (Increase) in Inventories		(164.70)	(236.53)
Decrease / (Increase) in Trade Receivables		(729.32)	(232.77)
Decrease / (Increase) Loans and Advances		169.15	(72.73)
Decrease / (Increase) Other Non Current Assets		(0.42)	
Decrease / (Increase) Other Current Assets		-	(8.89)
Decrease / (Increase) Trade Payables		54.36	255.98
Decrease / (Increase) Other Current Liabilities		207.60	14.39
Cash (Used in)/Generated from Operations		1,203.61	376.89
Tax Paid, Net & Refunds		(769.82)	(74.44)
Net Cash Generated from Operating Activities- (A)		**433.78**	**302.45**
CASH FLOW FROM INVESTING ACTIVITIES			
Payment of Property, Plant and Equipment		(182.82)	(99.87)
Payment for Purchase of Shares		(19.35)	
Receipt on Sale of Shares		22.00	
			-
Net Cash Flows (Used in)/ Generated From Investing Activities- (B)		**(180.17)**	**(99.87)**
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of Long Term Borrowings		(129.87)	(29.12)
Repayment of Short Term Borrowings		(6.99)	0.27
Interest Paid		(67.22)	(109.30)
Net Cash Used in Financing Activities- (C)		**(204.08)**	**(138.15)**
Net Increase/(Decrease) in Cash and Cash Equivalents- (A+B+C)		**49.54**	**64.44**
Opening Balance of Cash and Cash Equivalents		82.17	17.72
Closing Balance of Cash and Cash Equivalents	16	**131.70**	**82.17**

Note: The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements".

See accompanying notes to the financial statements 1 to 46

As per our report of even date
For R M S G & Associates
Chartered Accountants
Firm's Registration No. 037808N

For and on behalf of the Board of Directors of Recode Studios Limited
(Formerly known as Recode Studios Private Limited)

CA Sourabh Goel
Partner
Membership No. 510683
UDIN: 26510683INNILP4529

Karan Bansal
Whole time Director
DIN: 10574287

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Chairman and Managing Director
DIN: 09205916

Mukta Ahuja
Company Secretary
PAN: AHNPA7966P

Narinder Singh
Chief Financial Officer
PAN: HKHPS4866J

Place: New Delhi
Date: 30.05.2026

Place: Ludhiana
Date: 30.05.2026

Notes forming part of the Financial Statements for the year ended 31 March, 2026

1 COMPANY INFORMATION

The Company was originally incorporated as "Recode Studios Private Limited" on June 16, 2021, under the provisions of the Companies Act, 2013, pursuant to a Certificate of Incorporation issued by Registrar of Companies, Punjab. Thereafter, Company was converted from private limited to public limited on September 16, 2025. The Corporate identification number of Company is U74999PB2021PLC053619. The Company is engaged in the business of beauty and cosmetics products.

2 SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

The financial statements of the company have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP). GAAP comprises the Accounting Standards notified u/s 133 read with Section 469 of the Companies Act, 2013. The accounting policies have been framed, keeping in view the fundamental accounting assumptions of Going Concern, Consistency and Accrual, as also basic considerations of Prudence, Substance over form, and Materiality. These have been applied consistently, except where a newly issued accounting standard is initially adopted or a revision in the existing accounting standards require a revision in the accounting policy so far in use. The need for such a revision is evaluated on an ongoing basis.

The accounting policies adopted in the preparation of financial statements have been consistently applied. All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of operations and time difference between the provision of services and realization of cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities

(b) Use of Estimates

The preparation of financial statements required the management to make estimates and assumptions that affect the reported balance of assets and liabilities, revenues and expenses including of warranty claims and disclosures relating to contingent liabilities. The Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Future results could differ from these estimates. Any revision of accounting estimates is recognized prospectively in the current and future periods. Significant estimates used by the management in the preparation of these financial statements include provision for employee benefits, estimates of the economic useful life of plant and equipment, provision for expenses, etc.

(c) Accounting Convention

The Company follows the mercantile system of accounting, recognizing income and expenditure on accrual basis. The accounts are prepared on historical cost basis and as a going concern. Accounting policies not referred to specifically otherwise, are consistent with the generally accepted accounting principles.

The following significant accounting policies are adopted in the preparation and presentation of these financial statements:

(i) 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.

Sales of goods are recognized on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods t customers.

Sale of services is recognised as and when the services are rendered and the collectability is reasonable assured. It is consist of Franchise fees.

Revenue comprises the sale of goods, net of discount & volume rebates and related service income and includes shipping charges, cash-on-delivery (COD) charges, and franchise fees recovered from customers or franchisees. Shipping and COD charges are recognized as revenue when the related goods are dispatched or delivered, and the service obligations are completed.

Other Operating Revenue

The Company sells packing materials to certain suppliers. These materials are used by suppliers for packing finished goods supplied back to the Company. Revenue from the sale of packing materials is recognized when: Control of the packing material is transferred to the supplier; The Company has an enforceable right to payment; The amount of consideration can be measured reliably; and It is probable that economic benefits will flow to the Company.

Control is generally considered to be transferred upon delivery of the packing material to the supplier or as per agreed delivery terms.

Revenue from social media services is recognized when performance obligations are satisfied, either over time during the campaign period or at the point of delivery of agreed content. Revenue is measured at the transaction price, net of discounts and indirect taxes. Related service costs are expensed in the period in which the revenue is recognized.

(ii) Employee Benefits

(i) Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services. These benefits include performance incentive and compensated absences.

(ii) Post-Employment Benefit

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund. The Company's contribution is recognised as an expense in the Profit and Loss Statement during the period in which the employee renders the related services.

Defined Benefit Plans

Gratuity liability valuation on projected unit credit (PUC) method at the end of each year. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. Accumulated gratuity which is expected to be utilized within the next 12 months, is treated as short-term employee benefit and which is expected to be carried forward beyond 12 months, as long term employees benefit for measurement purpose.

(iii) Borrowing Cost

Borrowing cost includes interest, amortization of ancillary cost incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

(iv) Leases

Assets taken on lease by the Company in its capacity as lessee, where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such a lease is capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognised for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of profit and loss on a straight-line basis.

(v) Taxation

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Deferred Tax is calculated at the rates and laws that have been enacted or substantively enacted as at the Balance Sheet date and is recognized on timing difference that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets, subject to consideration of prudence, are recognized and carried forward only to the extent that they can be realized.
The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

(vi) Property, Plant and Equipment and Intangible Assets

i. Property, Plant & Equipment:

a) Property, Plant and Equipment are stated as per Cost Model i.e., at cost less accumulated depreciation and impairment, if any; Costs directly attributable to acquisition are capitalized until the Property, Plant and Equipment are ready for use, as intended by the management:

b) Subsequent expenditures relating to Property, Plant and Equipment are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs & maintenance costs are recognized in the Statement of profit & Loss when incurred;

c) The cost and related accumulated depreciated are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit or Loss. Assets to be disposed of are reported at the lower of the carrying value or the fair value less cost to sell;

d) Depreciation on fixed assets is calculated using the Written Down Value (WDV) method, which involves applying depreciation rates prescribed under Schedule II to the Companies Act 2013 to the carrying amount of the asset. The carrying amount is reduced each year by the amount of depreciation charged.

e) Depreciation methods, useful lives, and residual values are reviewed periodically, including at each financial year end;

The Company estimates the useful life for property, plant and equipment and intangible assets as under:

Description of	Useful Life
Buildings	30 Years
Plant and	15 Years
Panel	15 Years
Furniture and	10 Years
Vehicles	8 Years
Software	5 Years
Office equipment	5 Years
Computers	3 Years

(vii) Intangible assets

Intangible assets are stated at the consideration paid for acquisition less accumulated amortization and impairment loss if any. Intangible assets are amortized on a straight line basis over the estimated economic life. Costs relating to software, which are acquired, are capitalized and amortized on a straight line basis over their useful lives not exceeding five years.

(viii) Impairment

The Management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

(ix) Capital Work-in-Progress

Costs relating to assets not ready for intended use are capitalized as Capital Work-in-Progress. Assets included in Capital Work-in-Progress are not depreciated.

(x) Investment

Investments that are readily realizable and intended to be held for not more than one year from the date of acquisition are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary nature in value of investment.

(xi) Inventories

Traded goods are valued at lower of cost and net realisable value. Cost includes cost of purchase and other costs included in bringing the inventories to their present location and condition.

(xii) Cash and cash equivalents

Cash and cash equivalents comprise cash and cash on deposit with banks. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

(xiii) Provisions and Contingent Liabilities

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the likely future outflow of economic benefits required to settle the obligation at the reporting date.

Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent Assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized

(xiv) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non- cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

(xv) Foreign currency transactions

(i) Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date.

(iii) Exchange difference

Exchange differences arising on the settlement of monetary items or on reporting Company monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

(xvi) Earnings Per Shares

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

(xvii) Related Party Transactions

Related parties as defined under Accounting Standard - 18 ‘Related Party Disclosures’ have been identified based on representations made by management and information available with the Company. All transactions with related parties are in the ordinary course of business and on arms' length basis.

(xviii) Segment Reporting

The Company is engaged in business of consumable and beauty product, as per the evaluation of performance and resources allocation, by the management, the operation are considered to constitute a single segment in the context of AS-17 "Segment Reporting".

(xix) Contingencies and events occurring after the Balance Sheet date

Events that occur between balance sheet date and date on which these are approved, might suggest the requirement for an adjustment(s) to the assets and the liabilities as at balance sheet date or might need disclosure. Adjustments are required to assets and liabilities for events which occur after balance sheet date which offer added information substantially affecting the determination of the amounts which relates to the conditions that existed at balance sheet date.

(xx) Extraordinary items, Exceptional items, Prior period items & changes in accounting policies

a) Income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the Company are classified as extraordinary items. Specific disclosure of such events/transactions is made in the financial statements.
Similarly, any external event beyond the control of the Company, significantly impacting income or expense, is also treated as extraordinary item and disclosed as such.

b) On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company, is such that its disclosure improves an understanding of the performance of the Company. Such income or expense is classified as an exceptional item and accordingly disclosed in the notes to accounts.

Notes forming part of the Financial Statements for the year ended 31 March, 2026

(All Figures are in Rs Lakhs, except otherwise stated)

3 SHARE CAPITAL

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised Share Capital		
Equity Shares, of Rs. 10 each, 1,10,00,000 (Previous year -150000) Equity Shares	1,100.00	15.00
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, of Rs. 10 each, 81,41,144 (Previous year -10,424) Equity Shares paid up	814.11	1.04
Total	**814.11**	**1.04**

3.1 The company has only one class of equity share having par value of Rs.10 per share. Each holder of the equity share is entitled to one vote per share. Whenever the company declares dividend it will be paid in Indian Rupees.

3.2 Authorised share capital of the Company has been increased from 1,50,000 equity shares of Rs. 10 each to 1,10,00,000 equity shares of Rs. 10 each as approved by members at the extra ordinary general meeting held on August 27, 2025.

3.3 Subsequent to the balance sheet date, the Company completed its Initial Public Offer (IPO) and allotted 25,03,200 equity shares of ₹10 each at a premium of ₹158 per share on 08th May 2026. Consequently, the paid-up share capital of the Company stands increased from ₹814.11 Lakhs to ₹1,064.4 Lakhs. Since the allotment was made after 31 March 2026, the said shares have not been considered in the share capital and earnings per share computation for the year ended 31 March 2026.

(i) RECONCILIATION OF NUMBER OF SHARES

Particulars	As at 31 March 2026		As at 31 March 2025	
Equity Shares	**No. of shares**	**(Rs. in Lakh)**	**No. of shares**	**(Rs. in Lakh)**
Opening Balance	10,424	1.04	10,424.0	1.04
Issued during the period	-	-	-	-
Bonus Issue during the period	81,30,720	813.07	-	-
Deletion	-	-	-	-
Closing balance	**81,41,144.0**	**814.11**	**10,424.0**	**1.04**

Pursuant to the approval of Board of Directors at their meeting dated 15th Dec, 2025 and a resolution passed by the members at the extra ordinary general meeting held on 15th Dec, 2025, the members accorded their consent and on 15th Dec, 2025, the Company issued 81,30,720 Bonus shares to the existing eligible shareholders in the ratio of 1:780 held by them on the record date of 15th Dec, 2025. The bonus equity shares were issued on 15th Dec, 2025 by capitalising the sum of Rs.813.07 Lakhs from and out of free reserves and securities Premium of the Company.

(ii) Rights, preferences and restrictions attached to shares

In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of Equity Shares held by the Shareholders.

(iii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares	As at 31 March 2026		As at 31 March 2025	
Name of Shareholder	**No. of shares**	**In %**	**No. of shares**	**In %**
Rahul Sachdeva	8,93,464	10.97%	3,800	36.45%
Preeti Trehan	12,90,212	15.85%	1,900	18.23%
Shalini Trehan	12,90,993	15.86%	700	6.72%
Neeraj Bansal	8,06,773	9.91%	-	0.00%
Dheeraj Bansal	7,43,512	9.13%	1,300	12.47%
Saloni Tanwar Sachdeva	5,91,998	7.27%	-	0.00%
Shelly Bansal	5,46,700	6.72%	1,900	18.23%
Karan Bansal	4,84,220	5.95%	400	3.84%

(iv) Shares held by Promoters at the end of period ended 31 March, 2026

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the Year
Rahul Sachdeva	Equity	8,93,464	10.97%	-25.48%
Dheeraj Bansal	Equity	7,43,512	9.13%	-3.34%
Shalini Trehan	Equity	12,90,993	15.86%	9.14%
Shelly Bansal	Equity	5,46,700	6.72%	-11.51%
Preeti Trehan	Equity	12,90,212	15.85%	-2.38%
Karan Bansal	Equity	4,84,220	5.95%	2.11%

Shares held by Promoters at the end of the year 31 March 2025

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Rahul Sachdeva	Equity	3,800	36.45%	0.00%
Dheeraj Bansal	Equity	1,300	12.47%	0.00%
Shalini Trehan	Equity	700	6.72%	100.00%
Shelly Bansal	Equity	1,900	18.23%	100.00%
Preeti Trehan	Equity	1,900	18.23%	100.00%
Karan Bansal	Equity	400	3.84%	100.00%

Notes forming part of the Financial Statements for the year ended 31 March, 2026

(All Figures are in Rs Lakhs, except otherwise stated)

4 RESERVES AND SURPLUS

Particulars	As at 31 March 2026	As at 31 March 2025
Securities Premium		
Opening Balance	405.73	405.73
Add: Issue of Shares		-
Less: Bonus Shares Issued	(405.73)	-
Closing Balance	-	405.73
Statement of Profit and loss		
Balance at the beginning of the year	465.56	154.38
Add /(Less): Profit/(loss) during the year	1,122.48	311.18
Add /(Less): Bonus Shares Issued	(407.35)	-
Add /(Less)- Prior Period Adjustment	5.14	
Balance at the end of the year	1,185.83	465.56
Total	**1,185.83**	**871.29**

4.1 Pursuant to the approval of Board of Directors at their meeting dated 15th Dec, 2025 and a resolution passed by the members at the extra ordinary general meeting held on 15th Dec, 2025, the members accorded their consent and on 15th Dec, 2025, the Company issued 81,30,720 Bonus shares to the existing eligible shareholders in the ratio of 1:780 held by them on the record date of 15th Dec, 2025. The bonus equity shares were issued on 15th Dec, 2025 by capitalising the sum of Rs.813.07 Lakhs from and out of free reserves and securities Premium of the Company.

5 LONG TERM BORROWINGS

Particulars	As at 31 March 2026	As at 31 March 2025
Secured Term loans from banks	90.66	57.07
Less:- Current Maturities	(30.47)	(15.72)
	60.19	**41.35**
Unsecured Term loans from banks	65.37	142.98
Less:- Current Maturities	(56.61)	(77.60)
	8.76	**65.38**
Unsecured Loans from Financial Institutions	137.66	278.04
Less:- Current Maturities	(91.42)	(139.70)
	46.24	**138.34**
Total	**115.19**	**245.06**

5.1 Refer Note 45 for detailed disclosure

6 LONG TERM PROVISIONS

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for Gratuity	33.63	34.23
Total	**33.63**	**34.23**

6.1 Refer Note 32 for detailed disclosure

7 SHORT TERM BORROWINGS

Particulars	As at 31 March 2026	As at 31 March 2025
Current maturities of long-term debt		
-Secured loans from banks	30.47	15.72
-Unsecured Loan from Financial Institutions	91.42	139.70
-Unsecured loans from banks	56.61	77.60
Secured Loans repayable on demand from banks	325.58	273.92
Unsecured Loans and advances from related parties	-	4.11
Total	**504.08**	**511.06**

7.1 Refer Note 45 for detailed disclosure

8 TRADE PAYABLES

Particulars	As at 31 March 2026	As at 31 March 2025
Due to Micro and Small Enterprises	151.11	176.21
Due to others	320.85	234.92
Total	**471.96**	**411.14**

8.1 TRADE PAYABLE AGEING SCHEDULE AS AT 31 MARCH 2026

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	151.11	-	-	-	151.11
Others	317.81	0.67	1.39	0.98	320.85
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Total	**468.92**	**0.67**	**1.39**	**0.98**	**471.96**

Notes forming part of the Financial Statements for the year ended 31 March, 2026

(All Figures are in Rs Lakhs, except otherwise stated)

8.2 TRADE PAYABLE AGEING SCHEDULE AS AT 31 MARCH 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	176.21	-	-	-	176.21
Others	231.59	2.35	0.98	-	234.92
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Total	**407.80**	**2.35**	**0.98**	**-**	**411.14**

9 OTHER CURRENT LIABILITIES

Particulars	As at 31 March 2026	As at 31 March 2025
Interest accrued but not due on borrowings		
To Bank	0.90	1.63
To Financial Institution	1.81	3.14
Statutory Dues Payable	15.14	28.55
Advance From Customers	178.47	32.37
Bonus Payable	4.10	-
Audit Fees Payable	3.25	-
Salary Payable	48.12	-
Employee Imprest Payable	-	3.91
Expenses Payable	123.43	101.76
Interest Payable to MSME	11.33	4.87
Total	**386.55**	**176.23**

10 SHORT TERM PROVISIONS

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for Income Tax	33.06	67.43
Provision For Gratuity	2.76	0.08
Total	**35.82**	**67.51**

6.1 Refer Note 32 for detailed disclosure

Recode Studios Limited
(Formerly known as Recode Studios Private Limited)
R-89, Phase V Focal Point, Ludhiana, Focal Point, Ludhiana, Ludhiana, Punjab, India, 141010

Email:collabs@recodestudios.com , Website:shop.recodestudios.com , Phone: +91 7710785773

Notes forming part of the Financial Statements for the year ended 31 March, 2026
(All Figures are in Rs Lakhs, except otherwise stated)

11 PROPERTY, PLANT, EQUIPMENT AND INTANGIBLES

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	Net Block
	As on 01-Apr-25	Addition	Disposals	As on 31-Mar-26	As on 01-Apr-25	for the year ended 31-03-2026	Disposals	As on 31-Mar-26	As on 31-Mar-26	As on 31-Mar-25
(i) Property, Plant and Equipment										
Furniture & Fixtures	53.44	62.17	-	115.61	10.24	24.11	-	34.35	81.26	43.20
Computer	30.77	12.69	-	43.46	22.67	9.49	-	32.16	11.30	8.10
Office Equipment	127.53	15.53	-	143.05	81.93	24.20	-	106.13	36.92	45.59
Vehicles	81.98	67.43	-	149.41	21.58	33.31	-	54.89	94.52	60.39
Land	52.09	-	-	52.09	-	-	-	-	52.09	52.09
Plant and machinery	5.00	-	-	5.00	1.65	0.61	-	2.25	2.75	3.35
Building	31.93	-	-	31.93	2.54	1.43	-	3.97	27.95	29.39
Solar Panel	3.65	-	-	3.65	0.44	0.58	-	1.02	2.63	3.21
Total	**386.38**	**157.82**	**-**	**544.20**	**141.05**	**93.72**	**-**	**234.77**	**309.43**	**245.34**
Previous Year	**280.24**	**106.14**	**-**	**386.38**	**77.04**	**64.00**	**-**	**141.05**	**245.34**	**203.20**

(ii) Intangible Assets										
Computers Software	0.29			0.29	0.14	0.03	-	0.17	0.12	0.15
Total	**0.29**	**-**	**-**	**0.29**	**0.14**	**0.03**	**-**	**0.17**	**0.12**	**0.15**
Previous Year	**0.29**	**-**	**-**	**0.29**	**0.06**	**0.08**	**-**	**0.14**	**0.15**	**0.24**

Notes forming part of the Financial Statements for the year ended 31 March, 2026
(All Figures are in Rs Lakhs, except otherwise stated)

12 DEFERRED TAX ASSETS NET

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred Tax Asset	34.16	23.13
Total	**34.16**	**23.13**

12.1 SIGNIFICANT COMPONENTS OF DEFERRED TAX

Particulars	As at 31 March 2026	As at 31 March 2025
On Account of Depreciation:		
Opening balance	14.48	8.06
During the Year	10.52	6.42
Closing balance	**25.00**	**14.48**
On Account of Gratuity:		
Opening balance	8.64	5.44
During the Year	0.52	3.19
Closing balance	**9.16**	**8.64**
On Account of Preliminary Expenses:		
Opening balance	0.01	0.02
During the Year	(0.01)	(0.01)
Closing balance	**-**	**0.01**
Deferred Tax Asset	**34.16**	**23.13**

13 LONG TERM LOANS AND ADVANCES

Particulars	As at 31 March 2026	As at 31 March 2025
Capital Advances	25.00	-
Total	**25.00**	**-**

14 OTHER NON CURRENT ASSETS

Particulars	As at 31 March 2026	As at 31 March 2025
Prepaid Expenses	4.43	3.30
Security Deposit	11.65	12.36
Total	**16.08**	**15.66**

15 INVENTORIES

Particulars	As at 31 March 2026	As at 31 March 2025
Stock-in-trade	1,068.62	884.76
Goods-in-transit	3.89	23.04
Total	**1,072.50**	**907.80**

16 TRADE RECEIVABLES

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured considered good		
Trade receivables	1,537.95	826.69
Less: Provision for Bad and Doubtful debts		-17.73
Total	**1,537.95**	**808.96**

Notes forming part of the Financial Statements for the year ended 31 March, 2026
(All Figures are in Rs Lakhs, except otherwise stated)

16.1 TRADE RECEIVABLES AGEING SCHEDULE AS AT 31 MARCH 2026

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered	1,456.07	42.70	36.31	1.12	1.75	1,537.95
Undisputed Trade Receivables- considered	-	-	-	-	-	-
Disputed Trade Receivables considered	-	-	-	-	-	-
Disputed Trade Receivables considered	-	-	-	-	-	-
Sub total	**1,456.07**	**42.70**	**36.31**	**1.12**	**1.75**	**1,537.95**

16.2 TRADE RECEIVABLES AGEING SCHEDULE AS AT 31 MARCH 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered	740.10	24.32	43.75	0.79	-	808.96
Undisputed Trade Receivables- considered	-	-	-	-	-	-
Disputed Trade Receivables considered	-	-	-	-	-	-
Disputed Trade Receivables considered	-	-	-	-	-	-
Sub total	**740.10**	**24.32**	**43.75**	**0.79**	**-**	**808.96**

17 CASH AND CASH EQUIVALENTS

Particulars	As at 31 March 2026	As at 31 March 2025
Cash on hand	25.69	18.13
Balances with banks in current accounts	106.01	64.04
Total	**131.70**	**82.17**

18 SHORT TERM LOANS AND ADVANCES

Particulars	As at 31 March 2026	As at 31 March 2025
Loans and advances to employees	66.92	22.08
Advances to suppliers and others	299.47	184.45
Balances with Government Authorities	0.98	3.97
TDS & TCS Recoverable	6.91	5.80
Prepaid Expenses	5.66	18.07
Preliminary Expenses-IPO	40.28	-
Total	**420.22**	**234.37**

Notes forming part of the Financial Statements for the year ended 31 March, 2026
(All Figures are in Rs Lakhs, except otherwise stated)

19 REVENUE FROM OPERATIONS

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Sale of products		
Cosmetic Products and other related items	7,985.09	4,926.39
Total Sales of Products	**7,985.09**	**4,926.39**
Less: Discount on Sale of Product	(254.50)	(256.34)
Net Sales of Products	**7,730.58**	**4,670.04**
Sale of services comprising franchise fee		
-Franchisee Fees	17.77	18.20
Other Operating Revenue		
Sale of Packing Material	246.64	91.56
Total	**7,994.99**	**4,779.81**

PRODUCT WISE SALE OF PRODUCTS

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Face Make-up	5,296.63	2,443.29
Eye Make-up	1,123.04	579.85
Lip Make-up	619.88	615.34
Face and Body Care	687.99	1,068.98
Other Accessories	257.56	218.92
Total	**7,985.09**	**4,926.39**
Less: Discount on sale of Product	(254.50)	(256.34)
Total	**7,730.58**	**4,670.04**

20 OTHER INCOME

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Exchange rate difference	5.01	12.99
Profit on Sale of Investment	2.65	-
Other Income	3.17	1.12
Total	**10.83**	**14.12**

21 PURCHASES OF STOCK IN TRADE

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Purchases of cosmetic products and other related items	3,204.69	2,198.18
Net Purchases	3,204.69	2,198.18
Direct Expenses		
Freight Inwards	12.56	7.40
Total	**3,217.25**	**2,205.58**

DETAILS OF PURCHASE OF GOODS

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Indigenous	2,748.97	1,635.65
Imported - CIF	455.72	562.53
Total	**3,204.69**	**2,198.18**

22 Change in Inventories of Finished Goods, Work-In-Progress & Stock- in-Trade

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening Inventories		
Stock-in-trade	884.76	627.47
Goods-in-transit	23.04	16.17
Less: Closing Inventories		
Stock-in-trade	1,068.62	884.76
Goods-in-transit	3.89	23.04
Total	**(164.70)**	**(264.16)**

Notes forming part of the Financial Statements for the year ended 31 March, 2026
(All Figures are in Rs Lakhs, except otherwise stated)

23 EMPLOYEE BENEFIT EXPENSES

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries and wages	485.17	408.33
Director Remuneration	169.25	100.50
Contribution to provident and other funds	4.41	5.63
Staff welfare expenses	21.12	11.70
Medical Expenses	0.63	-
Gratuity expenses*	2.08	12.69
Total	**682.66**	**538.85**

* **Note:** The reduction is primarily attributable to actuarial gain arising during the period, mainly due to change in financial assumptions, particularly the increase in the discount rate. The impact of such actuarial gain has been recognised in the Statement of Profit and Loss in accordance with the Company's accounting policy.

24 FINANCE COSTS

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest expense	64.95	101.55
Other borrowing costs	-	7.57
Bank Charges	4.98	10.45
Total	**69.93**	**119.57**

25 DEPRECIATION AND AMORTIZATION EXPENSES

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Amortization of intangible assets	0.03	0.08
Depreciation on property, plant and equipment	93.72	64.00
Total	**93.75**	**64.09**

26 OTHER EXPENSES

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Auditors' Remuneration		
Audit Fees	2.50	1.00
Tax Fees	-	2.00
Advertisement	644.39	411.92
Bad debts	0.33	17.73
Commission	308.96	156.55
Insurance	8.46	6.28
Interest to others	2.88	0.64
Interest on MSME	2.44	4.87
IT Software & Telephone expenses	35.44	19.85
Website expenses	66.86	-
Power and fuel	8.02	4.00
Professional fees	72.69	46.66
Rent	65.69	40.91
Rates and taxes	59.77	36.14
ROC Fees	5.39	-
Selling & Distribution expenses	101.16	137.51
Social Media expense	539.10	369.82
Travelling expenses	137.79	118.92
Miscellaneous expenses	21.29	14.29
Exhibition & events	27.42	9.70
Freight and Courier expenses	470.17	277.95
Repair & Maintenance Other	25.14	9.83
Total	**2,605.87**	**1,686.55**

27 TAX EXPENSES

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current Tax	389.62	135.54
Deferred Tax	(11.04)	(9.60)
Prior Period Taxes	(9.16)	6.33
Total	**369.42**	**132.27**

Notes forming part of the Financial Statements for the year ended 31 March, 2026
(All Figures are in Rs Lakhs, except otherwise stated)

28 EARNINGS PER SHARE

Particulars	As at 31 March 2026	As at 31 March 2025	
Profit attributable to equity shareholders (Rs in 'lakhs)	1,122.48	311.18	
Number of Equity Shares	81,41,144.00	10,424.00	
Bonus Shares Issued (refer to Note)	-	81,30,720.00	
Weighted average number of Equity Shares	81,41,144.00	81,41,144.00	
Earnings per share basic (Rs)	13.79	3.82	
Earnings per share diluted (Rs)	13.79	3.82	
Face value per equity share (Rs)	10.00	10.00	

Note: Pursuant to the approval of Board of Directors at their meeting dated 15th Dec, 2025 and a resolution passed by the members at the extra ordinary general meeting held on 15th Dec, 2025, the members accorded their consent and on 15th Dec, 2025, the Company issued 81,30,720 Bonus shares to the existing eligible shareholders in the ratio of 1:780 held by them on the record date of 15th Dec, 2025. The bonus equity shares were issued on 15th Dec, 2025 by capitalising the sum of Rs.8,13,07,200 from and out of free reserves and securities premium of the Company.

29 CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	As at 31 March 2026	As at 31 March 2025
a) Claim against the company not acknowledged as debt	0.30	-
b) Bank guarantee issued by banker	-	-
c) Estimated amount of contracts remaining to be executed on capital account & not provided for	-	-
d) Other Commitments	-	-
Total	**0.30**	**-**

Note:- A contingent liability amouting to Rs. 0.30 lakhs. This liability arises for TDS as per TRACES portal.

30 MICRO AND SMALL ENTERPRISE

Particulars	As at 31 March 2026	As at 31 March 2025
(i) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;		
a) Principal Amount	151.11	176.21
b) Interest Payable Amount	11.33	4.87
(ii) the amount of interest paid by the buyer 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 during each accounting year;	-	-
(iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	11.33	4.87
(iv) the amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

31 EXPENDITURE MADE IN FOREIGN CURRENCIES

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Value of Imports on C.I.F basis	455.72	467.68
(b) Expenditure in Foreign Exchange	9.16	23.36
(c) Earnings in Foreign Currency	-	-
(d) Dividend Remitted in Foreign Currency	-	-
Total	**464.88**	**4,91,037.96**

32 EMPLOYEE BENEFIT EXPENSE

The Following Tables set forth the status of employee liabilities of the company and the related plan assets as recognized in the Balance sheet and Profit and Loss account

32.1 DEFINED BENEFIT PLAN-GRATUITY

Changes in the present value of the defined benefit obligation	As at 31 March 2026	As at 31 March 2025
Defined Benefit Obligation at beginning of the year	34.32	21.63
Current Service Cost	12.25	14.10
Interest Cost	2.30	1.56
Actuarial (Gain) / Loss	(12.47)	(2.96)
Benefits Paid	-	-
Defined Benefit Obligation at year end	**36.39**	**34.32**

Recode Studios Limited
(Formerly known as Recode Studios Private Limited)
R-89, Phase V Focal Point, Ludhiana, Focal Point, Ludhiana, Ludhiana, Punjab, India, 141010

Email:collabs@recodestudios.com , Website:shop.recodestudios.com , Phone: +91 7710785773

Notes forming part of the Financial Statements for the year ended 31 March, 2026
(All Figures are in Rs Lakhs, except otherwise stated)

32.2 Reconciliation of present value of defined benefit obligation and fair value of assets	As at 31 March 2026	As at 31 March 2025
Present value obligation as at the end of the period	36.39	34.32
Fair value of plan assets as at the end of the period	-	-
Funded status/(deficit) or Unfunded net liability	(36.39)	(34.32)
Unfunded net liability recognized in balance sheet	36.39	34.32
Amount classified as:		
Short term provision	2.76	0.08
Long term provision	33.63	34.23
Fair value of plan assets as at the end of the period	**36.39**	**34.32**

32.3 Expenses recognized in Profit and Loss Account	As at 31 March 2026	As at 31 March 2025
Current service cost	12.25	14.10
Interest cost	2.30	1.56
Deficit in acquisition cost recovered	-	-
Expected return on plan assets	-	-
Net actuarial loss/(gain) recognized during the period	(12.47)	(2.96)
Total expense recognised in Profit and Loss	**2.08**	**12.69**

32.4 Investment details of the Plan Assets	As at 31 March 2026	As at 31 March 2025
Government of India Securities	-	-
Corporate Bonds	-	-
Insurer Managed Fund	-	-
Special Deposit Scheme	-	-
Total Fund Balance	**-**	**-**

32.5 Actuarial assumptions	As at 31 March 2026	As at 31 March 2025
Discount Rate	8.75%	6.70%
Expected Rate of increase in Compensation Level	7.00%	7.00%
Expected Rate of return on Plan assets	NA	NA
Mortality Rate	NA	NA
Retirement Rate	NA	NA
Average Attained Age	NA	NA
Withdrawal Rate	10.00%	10.00%

32.6 Net assets/liability and actuarial experience gain/(loss) for present benefit obligation ('PBO') and plan assets

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Defined Benefit Obligation	36.39	34.32
Plan assets	-	-
Surplus / (Deficit)	**(36.39)**	**(34.32)**
Experience adjustment on plan liabilities	-	(4.32)
Actuarial loss/ (gain) due to change in financial assumptions	-	1.36
Actuarial loss/ (gain) due to change in demographic assumptions	-	-
Experience gain/(loss) on plan assets	-	-
Net actuarial loss/ (gain) for the year	**-**	**(2.96)**

Notes forming part of the Financial Statements for the year ended 31 March, 2026
(All Figures are in Rs Lakhs, except otherwise stated)

33 RELATED PARTY DISCLOSURE

(i) List of Related Parties

a. Entities over which Company, or key management personnel or their relatives, exercise significant influence:

Name of the related party	Nature of relationship
Key Management Personnel & Directors	
Dheeraj Bansal	Chairman & Managing Director
Karan Bansal	CEO & Director
Manoj Kumar	Independent Director
Sarat Kumar Mishra	Independent Director
Naveen Gupta	Independent Director
Shalini Trehan	Director
Shelly Bansal	Director
Narinder Singh	Chief Financial Officer (CFO)
Mukta Ahuja	Company Secretary (CS)
Rahul Sachdeva	Chief Operating Officer (COO)
Relative of Key Management Personnel & Directors	
Kaushalya Devi	Relative of Chairman & Managing Director
Neeraj Bansal	Relative of CEO
Neetu Bansal	Relative of Director
Saloni Sachdeva	Relative of COO
Surekha Singla	Relative of Chairman & Managing Director
Narottam Dass Bansal	Relative of Chairman & Managing Director
Amit Trehan	Relative of Director
Neelam Sachdeva	Relative of COO
Anita	Relative of CFO
Garima Bansal	Relative of Chairman & Managing Director
Garvit Bansal	Relative of Chairman & Managing Director
Neelam Sachdeva	Relative of COO
Madan Lal Sachdeva	Relative of COO
Entities controlled/influenced by KMP	
Lush Looks	Partnership Firm
Ace Industries	Partnership Firm

(ii) Related Party Transactions

Particulars	Relationship	As at 31 March 2026	As at 31 March 2025
Loan Repaid			
- Dheeraj Bansal	Director	-	-
- Kaushalya Devi	Relative of Director	-	5.00
- Narottam Das Bansal	Relative of Director	-	-
- Neeraj Bansal	Relative of Director	-	-
- Shalini Trehan	Relative of Director	-	-
- Rahul Sachdeva	Director	-	0.25
Directors Remuneration			
- Dheeraj Bansal	Director	65.84	42.00
- Rahul Sachdeva	Director	44.04	42.00
- Shelly Bansal	Relative of Director	25.81	15.60
- Karan Bansal	Director	33.57	16.50
Salary			
- Shalini Trehan	Relative of Director	-	-
- Saloni Sachdeva	Relative of Director	14.31	14.25
- Preeti Trehan	Relative of Director	15.87	-
- Palak Trehan	Relative of Director	4.50	-
- Ishani Trehan	Relative of Director	12.73	-
- Anita	Relative of CFO	8.78	-
- Narinder Singh	CFO	11.07	-
- Mukta Ahuja	CS	1.74	-
Sale of goods			
- Lush Looks	Partnership Firm	-	2.00
- Neelam Sachdeva	Relative of Director	0.61	-
- Neeraj Bansal	Relative of Director	0.34	-
- Amit Trehan	Relative of Director	0.40	-
Sale of goods			
- Ace Industries	Partnership Firm	-	5.00
Rent			
- Neetu Bansal	Relative of Director	7.86	7.20
- Shalini Trehan	Relative of Director	3.28	3.00
- Shelly Bansal	Relative of Director	2.62	2.40
- Preeti Trehan	Relative of Director	2.62	-
Professional fee for Consultancy on Social media			
- Garima Bansal	Relative of Director	-	1.05
- Naveen Gupta	Independent Director	0.45	-
- Sarat Kumar Mishra	Independent Director	0.45	-
- Manoj Kumar	Independent Director	0.45	-

Notes forming part of the Financial Statements for the year ended 31 March, 2026
(All Figures are in Rs Lakhs, except otherwise stated)

(iii) Related Party Balances

Particulars	Relationship	As at 31 March 2026	As at 31 March 2025
Salary Payable			
- Dheeraj Bansal	Director	0.67	0.60
- Rahul Sachdeva	Director	0.43	0.88
- Shelly Bansal	Relative of Director	0.20	1.19
- Karan Bansal	Director	1.43	1.32
- Saloni Sachdeva	Relative of Director	2.06	-
Preeti Trehan	Relative of Director	(0.26)	-
Ishani Trehan	Relative of Director	0.75	-
Palak Trehan	Relative of Director	1.25	-
Anita	Relative of CFO	0.60	-
Narinder Singh	CFO	0.48	-
Mukta Ahuja	CS	0.22	-
Rent Payable			
- Neetu Bansal	Relative of Director	0.59	0.54
- Shalini Trehan	Relative of Director	0.28	0.23
- Shelly Bansal	Relative of Director	0.22	0.16
Loan Payable			
- Kaushalya Devi	Relative of Director	-	4.11
Salary Advance			
- Narinder Singh	CFO	-	-
- Anita	Relative of CFO	-	-
- Saloni Sachdeva	Relative of COO	-	0.36
Sale of goods			
- Lush Looks	Partnersip Firm	3.02	-
Rent Security Deposit			
- Neetu Bansal	Relative of Director	1.20	1.20
- Shalini Trehan	Relative of Director	0.50	0.50
- Shelly Bansal	Relative of Director	0.40	0.40
- Preeti Trehan	Relative of Director	0.40	-

(i) Subsequent to 31 December 2025, the following changes in the management of the Company have taken place.

Name of the related party	Nature of relationship
Key Management Personnel & Directors	
Rahul Sachdeva	Resigned from the post of Whole-time Director & CEO w.e.f. 31/01/2026
Rahul Sachdeva	Appointed as Chief Operating Officer w.e.f 24/02/2026
Karan Bansal	Appointed as Chief Executive Officer w.e.f 01/02/2026
Palak Trehan	Appointed as Additional Director w.e.f 28/01/2026
Palak Trehan	Appointed as Whole Time Director w.e.f 01/02/2026
Palak Trehan	Resigned from the post of Whole Time Director w.e.f 17/02/2026

34 Details of loans

Particulars	As at 31 March 2026	As at 31 March 2025
Loan given	-	-
Investment made	-	-
Security provided	-	-
Total	**-**	**-**

34.1 No loan given , investment made and security provided during the period ended 31st December, 2025 and FY 2024-25.

35 SECURITY OF CURRENT ASSETS AGAINST BORROWINGS

Quarter-III (Oct-Dec 2025)

Quarter	Name of bank	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies
Mar-26	Axis Bank	Net Current asset	2,138.50	1,909.66	228.84	Debtor, creditor and stock short reported
Dec-25	Axis Bank	Net Current asset	1,702.14	1,628.87	73.27	Debtor, creditor and stock short reported
Sep-25	Axis Bank	Net Current asset	1,690.48	1,591.53	98.95	Debtor and creditor over reported and stock under reported
Jun-25	Axis Bank	Net Current asset	1,418.05	1,080.50	337.55	Debtor and stock short reported and creditor over reported

F.Y 2024-25

Quarter	Name of bank	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies
Dec-24	Axis Bank	Net Current asset	1,451.21	1,105.13	346.08	Debtor and stock short reported and creditor over reported
Mar-25	Axis Bank	Net Current asset	976.65	1,070.50	-93.85	Debtor and creditor over reported and stock under reported

Notes forming part of the Financial Statements for the year ended 31 March, 2026
(All Figures are in Rs Lakhs, except otherwise stated)

36 RATIO ANALYSIS

Particulars	Numerator /Denominator	31st March 2026	31st March 2025	Change in %	Reason for change
(a) Current Ratio	Current Assets / Current Liabilities	2.26	1.74	30%	Due to increase in Receivables
(b) Debt-Equity Ratio	Total Debts / Shareholders' Equity	0.31	0.87	-64%	Due to reduction in Total Borrowings and increase in Shareholders' Equity
(c) Debt Service Coverage Ratio	Earning available for Debt Service / Debt Service	5.15	2.14	141%	Due to increase in profit available profit
(d) Return on Equity Ratio	Profit after Tax / Average Shareholder's Equity	78.16%	43.42%	80%	Due ot increase in profit
(e) Inventory turnover ratio	Cost of Goods Sold / Average Inventories	2.00	2.46	-19%	NA
(f) Trade receivables turnover ratio	Total Turnover / Average Trade Receivables	6.82	6.81	0%	NA
(g) Trade payables turnover ratio	Total Purchases / Average Trade Payable	7.29	4.54	61%	Due to increase in turnover
(h) Net capital turnover ratio	Total Turnover / Average Working Capital	6.08	4.04	51%	Due to increase in turnover
(i) Net profit ratio	Net Profit / Total Turnover	14.02%	6.51%	115%	Due to increase in turnover
(j) Return on Capital employed	EBIT / Capital Employed	59.98%	33.47%	79%	Due to increase in turnover
(k) Return on investment	Profit after Tax / Op. Shareholders' Funds	128.68%	55.45%	132%	Due to increase in turnover

Note 1:
Earning available for Debt Service = Net Profit before taxes + Non-cash operating expenses + Interest + other exceptional item
Debt service = Interest & Lease Payments + Principal Repayments
Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability
Cost of Goods Sold = Cost of Material Consumed + Purchases + Purchases + Changes in Inventories + Other Direct expenses

Note 2: Ratios calculated for the period are not directly comparable with full-year ratios, as figures for a part of the year represent performance for a shorter period and may be influenced by seasonality, timing of revenues and expenses, and one-off events.

37 Other Statutory Disclosures as per the Companies Act, 2013

1. Title deeds of Immovable Property are in the name of the Company

2. The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

3. The company does not have transactions or balances outstanding with the companies struck off u/s 248 of the Companies Act, 2013

4. The Company have not traded or invested in Crypto currency or Virtual Currency during the nine months of FY 2025-26 ended 31/12/2025 and FY 2024-25.

5. The Company has created or satisfaction the charges with ROC which are required to be registered with ROC till 31-12-2025 of financial year 2025-26 and 2024-25.

6.The Company has taken loan from bank or financial institution during the FY 25-26. The company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

7. The Company has not entered into any scheme of arrangement which has an accounting impact on current period or previous financial year.

8.The company has taken borrowings from bank or Financial institutions on the basis of security of current assets (refer note no. 45).

9. The Company has not advanced or loan 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

10. 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 Group 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

11. The Company has not any such 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

12. The Company has not revalued its property, plant and equipment or intangible assets or both during the current period or previous year.

R-89, Phase V Focal Point, Ludhiana, Focal Point, Ludhiana, Ludhiana, Punjab, India, 141010

Email:collabs@recodestudios.com , Website:shop.recodestudios.com , Phone: +91 7710785773

Notes forming part of the Financial Statements for the year ended 31 March, 2026
(All Figures are in Rs Lakhs, except otherwise stated)

39 There are no indications of impairment on any individual cash generating assets or on cash generating units in the opinion of management and therefore no test of impairment is carried out.

40 The company has obtained the declaration from Directors stating therein that the amount so advanced to the company has not been given out of the funds borrowed/acquired from others by them.

41 The company does not have any investments through more than two layers of investment companies as per section 2(87) (d) and section 186 of Companies Act, 2013.

42 No employee was in receipt of remuneration less than Rs. 1,38,000.00 in aggregate if employed throughout the period or Rs. 11,390.00 per month if employed for part of the year.

43 The company has not declared any dividend during the year.

44 During the year, Company has not transferred any amount to general reserve.

45 Particulars of Loan

S.No	Particulars	As at 31 March 2026	As at 31 March 2025
45.01	**HDFC Bank**		
	Closing Balance	23.72	31.55
	Current Maturity	8.55	7.83
	Long Term	15.17	23.72
	Rate of Interest	8.80%	8.80%
	Commencement of instalment	05-11-2023	05-11-2023
	Date of last Instalment	05-10-2028	05-10-2028
	Security	Secured Against Car	Secured Against Car
45.02	**HDFC Bank**		
	Closing Balance	13.36	18.50
	Current Maturity	5.61	5.18
	Long Term	7.75	13.32
	Rate of Interest	8.80%	8.85%
	Commencement of instalment	31-03-2024	31-03-2024
	Date of last Instalment	12-06-2028	12-06-2028
	Security	Secured Against Car	Secured Against Car
45.03	**ICICI Bank**		
	Closing Balance	4.31	7.02
	Current Maturity	2.98	2.71
	Long Term	1.33	4.31
	Rate of Interest	9.55%	9.55%
	Commencement of instalment	10-09-2024	10-09-2024
	Date of last Instalment	10-08-2027	10-08-2027
	Security	Secured Against Car	Secured Against Car
45.04	**HDFC Bank**		
	Closing Balance	-	9.17
	Current Maturity	-	9.17
	Long Term	-	-
	Rate of Interest	-	14.50%
	Commencement of instalment	-	06-12-2022
	Date of last Instalment	-	06-11-2025
	Security	-	Unsecured
45.05	**ICICI Bank**		
	Closing Balance	-	7.91
	Current Maturity	-	7.91
	Long Term	-	-
	Rate of Interest	-	15.50%
	Commencement of instalment	-	10-11-2022
	Date of last Instalment	-	10-11-2025
	Security	-	Unsecured
	* Loan has been paid in advance during the year 2024-25.	-	-
45.06	**ICICI Bank**		
	Closing Balance	13.17	30.63
	Current Maturity	13.17	17.46
	Long Term	-	13.17
	Rate of Interest	15.00%	15.00%
	Commencement of instalment	31-10-2023	31-10-2023
	Date of last Instalment	10-11-2026	10-11-2026
	Security	Unsecured	Unsecured
45.07	**Axis Bank**		
	Closing Balance	-	5.29
	Current Maturity	-	5.29
	Long Term	-	-
	Rate of Interest	-	16.50%
	Commencement of instalment	-	20-12-2022
	Date of last Instalment	-	20-11-2025
	Security	-	Unsecured

Notes forming part of the Financial Statements for the year ended 31 March, 2026
(All Figures are in Rs Lakhs, except otherwise stated)

45.08	**IDFC FIRST BANK**		
	Closing Balance	14.41	24.80
	Current Maturity	11.48	10.39
	Long Term	2.93	14.41
	Rate of Interest	16.00%	16.00%
	Commencement of instalment	03-06-2024	03-06-2024
	Date of last Instalment	03-05-2027	03-05-2027
	Security	Unsecured	Unsecured
45.09	**INDUSLND BANK**		
	Closing Balance	15.56	26.84
	Current Maturity	13.15	11.26
	Long Term	2.41	15.58
	Rate of Interest	15.50%	15.50%
	Commencement of instalment	30-04-2024	30-04-2024
	Date of last Instalment	04-05-2027	04-05-2027
	Security	Unsecured	Unsecured
45.10	**Yes Bank**		
	Closing Balance	22.22	38.34
	Current Maturity	18.80	16.12
	Long Term	3.42	22.22
	Rate of Interest	15.50%	15.50%
	Commencement of instalment	08-06-2024	08-06-2024
	Date of last Instalment	08-05-2027	08-05-2027
	Security	Unsecured	Unsecured
45.11	**Aditya Birla Finance Limited**		
	Closing Balance	-	6.35
	Current Maturity	-	6.35
	Long Term	-	-
	Rate of Interest	-	17.00%
	Commencement of instalment	-	05-12-2022
	Date of last Instalment	-	05-11-2025
	Security	-	Unsecured
45.12	**Aditya Birla Finance Limited**		
	Closing Balance	7.12	16.52
	Current Maturity	7.12	9.40
	Long Term	-	7.12
	Rate of Interest	15.50%	15.50%
	Commencement of instalment	05-12-2023	05-12-2023
	Date of last Instalment	05-11-2026	05-11-2026
	Security	Unsecured	Unsecured
45.13	**Cholamandalam Investment & Finance Company Limited**		
	Closing Balance	-	5.99
	Current Maturity	-	5.99
	Long Term	-	-
	Rate of Interest	-	17.00%
	Commencement of instalment	-	05-01-2023
	Date of last Instalment	-	05-12-2025
	Security	-	Unsecured
45.14	**Clix Capital Services Private Limited**		
	Closing Balance	9.29	21.55
	Current Maturity	9.29	12.26
	Long Term	-	9.29
	Rate of Interest	15.50%	15.50%
	Commencement of instalment	02-11-2023	02-11-2023
	Date of last Instalment	02-11-2026	02-11-2026
	Security	Unsecured	Unsecured
45.15	**Fedbank Financial Services Ltd**		
	Closing Balance	-	11.04
	Current Maturity	-	11.04
	Long Term	-	-
	Rate of Interest	-	15.5%
	Commencement of instalment	-	30-10-2023
	Date of last Instalment	-	02-11-2025
	Security	-	0.16
45.16	**Cholamandalam Investment and Finance Company Limited**		
	Closing Balance	10.15	17.39
	Current Maturity	8.57	7.24
	Long Term	1.57	10.15
	Rate of Interest	17.00%	17.00%
	Commencement of instalment	05-06-2024	05-06-2024
	Date of last Instalment	05-05-2027	05-05-2027
	Security	Unsecured	Unsecured

Notes forming part of the Financial Statements for the year ended 31 March, 2026
(All Figures are in Rs Lakhs, except otherwise stated)

45.17	**Fullerton India Credit Co. Ltd**		
	Closing Balance	39.88	43.57
	Current Maturity	4.16	3.69
	Long Term	35.72	39.88
	Rate of Interest	12.00%	12.00%
	Commencement of instalment	04-11-2022	04-11-2022
	Date of last Instalment	04-11-2032	04-11-2032
	Security	Unsecured	Unsecured
45.18	**Godrej Finance Limited**		
	Closing Balance	-	11.30
	Current Maturity	-	11.30
	Long Term	-	-
	Rate of Interest	-	16.00%
	Commencement of instalment	-	31-10-2023
	Date of last Instalment	-	03-11-2025
	Security	-	Unsecured
45.19	**Kisetsu Saison Finance**		
	Closing Balance	8.29	20.88
	Current Maturity	8.29	12.59
	Long Term	-	8.29
	Rate of Interest	15.50%	15.50%
	Commencement of instalment	03-11-2023	03-11-2023
	Date of last Instalment	03-10-2026	03-10-2026
	Security	Unsecured	Unsecured
45.20	**L &T Finance**		
	Closing Balance	9.25	21.46
	Current Maturity	9.25	12.21
	Long Term	-	9.25
	Rate of Interest	15.50%	15.50%
	Commencement of instalment	03-12-2023	03-12-2023
	Date of last Instalment	03-11-2026	03-11-2026
	Security	Unsecured	Unsecured
45.21	**SMFG India Credit Co Ltd**		
	Closing Balance	9.23	21.42
	Current Maturity	9.23	12.18
	Long Term	-	9.23
	Rate of Interest	15.50%	15.50%
	Commencement of instalment	28-10-2023	28-10-2023
	Date of last Instalment	05-11-2026	05-11-2026
	Security	Unsecured	Unsecured
45.22	**Tata Capital Financial Service Ltd**		
	Closing Balance	-	4.74
	Current Maturity	-	4.74
	Long Term	-	-
	Rate of Interest	-	18.00%
	Commencement of instalment	-	05-12-2022
	Date of last Instalment	-	05-11-2025
	Security	-	Unsecured
45.23	**IIFL Finance Limited**		
	Closing Balance	11.96	18.79
	Current Maturity	8.13	6.83
	Long Term	3.83	11.96
	Rate of Interest	17.50%	17.50%
	Commencement of instalment	03-09-2024	03-09-2024
	Date of last Instalment	03-09-2027	03-09-2027
	Security	Unsecured	Unsecured
45.24	**Moneywise Financial Services Pvt Ltd**		
	Closing Balance	13.49	23.16
	Current Maturity	11.39	9.67
	Long Term	2.11	13.49
	Rate of Interest	16.50%	16.50%
	Commencement of instalment	05-05-2024	05-05-2024
	Date of last Instalment	05-05-2027	05-05-2027
	Security	Unsecured	Unsecured

(All Figures are in Rs Lakhs, except otherwise stated)

45.25	**UGRO CAPITAL LTD**		
	Closing Balance	11.23	19.32
	Current Maturity	8.88	8.09
	Long Term	2.35	11.23
	Rate of Interest	16.00%	16.00%
	Commencement of instalment	03-06-2024	03-06-2024
	Date of last Instalment	03-05-2027	03-05-2027
	Security	Unsecured	Unsecured
45.26	**KISETSU SAISON**		
	Closing Balance	7.77	14.57
	Current Maturity	7.11	6.12
	Long Term	0.66	8.45
	Rate of Interest	15.50%	15.50%
	Commencement of instalment	03-06-2024	03-06-2024
	Date of last Instalment	03-05-2027	03-05-2027
	Security	Unsecured	Unsecured
45.27	**HDFC Bank**		
	Closing Balance	27.98	-
	Current Maturity	7.57	-
	Long Term	20.41	-
	Rate of Interest	8.60%	-
	Commencement of instalment	07-08-2025	-
	Date of last Instalment	07-07-2029	-
	Security	Secured Against Car	-
45.28	**Kotak Mahindra Prime Ltd.**		
	Closing Balance	21.29	-
	Current Maturity	5.75	-
	Long Term	15.54	-
	Rate of Interest	8.80%	-
	Commencement of instalment	05-08-2025	-
	Date of last Instalment	05-07-2029	-
	Security	Secured Against Car	-

46 Previous year’s figures have been regrouped/ reclassified wherever necessary to correspond with the current year’s classification/disclosure.

As per our report of even date
For R M S G & Associates
Chartered Accountants
Firm's Registration No. 037808N

For and on behalf of the Board of Directors of Recode Studios Li
(Formerly known as Recode Studios Private Limited)

CA Sourabh Goel
Partner
Membership No. 510683
UDIN: 26510683INNILP4529

Karan Bansal
Whole time Director
DIN: 10574287

Dheeraj Bansal
Chairman and Managing Director
DIN: 09205916

Mukta Ahuja
Company Secretary
PAN: AHNPA7966P

Narinder Singh
Chief Financial Officer
PAN: HKHPS4866J

Place: New Delhi
Date: 30.05.2026

Place: Ludhiana
Date: 30.05.2026