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: 14.11.2026

To

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

SCRIP CODE: 544755 SYMBOL: RECODE ISIN: INE2B6701015

Subject: Outcome of Board Meeting held on 14th November,2026- Disclosure under Regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

We hereby inform you that, in compliance with Regulation 30 read with Schedule III, Regulation 33 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Board of Directors of the company, at their Meeting held on Saturday, 14th November, 2026, has inter-alia, discussed and approved the following matters:

1. Unaudited Financial Results

The Board of Directors has considered and approved the Standalone and Consolidated Unaudited Financial Results of the Company for the half year ended 30th September, 2026. A copy of the said Standalone and Consolidated Unaudited Financial Results along with the Statement of Assets and Liabilities, Statement of Cash Flows and the Limited Review Report thereon is enclosed herewith.

Further, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that the Statutory Auditors of the Company have issued a Limited Review Report with an unmodified conclusion on the Standalone and Consolidated Unaudited Financial Results of the Company for the half year ended 30th September, 2026.

Kindly note that the meeting of the Board of Directors commenced at 03:00 PM and concluded at 03:50 P.M.

You are requested to take the above-mentioned information on your records.

Thanking You,

For RECODE STUDIOS LIMITED

Dheeraj Bansal
Digitally signed by Dheeraj Bansal
Date: 2026.11.14 16:10:49 +05'30'

(Dheeraj Bansal)
Managing Director
DIN: 09205916

Encl.: As above

RMSG & ASSOCIATES
Chartered Accountants

Independent Auditors' Limited Review Report on Standalone Unaudited Half-Yearly Financial Results of Recode Studios Limited for the half year ended 30th September, 2026 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 (As amended)

To,
The Board of Directors
Recode Studios Limited

We have reviewed the accompanying statement of standalone unaudited financial results of Recode Studios Limited ("The Company") CIN L74999PB2021PLC053619 for the period ended 30/09/2026, having submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended. ("The listing Regulation")

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

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

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Yours faithfully,

For R M S G & Associates
Chartered Accountants
FRN No.037808N

CA Sourabh Goel
Partner
M. No: 510683
UDIN: 26510683DHJVPP2161
Place: New Delhi
Date: 14/11/2026

R M S G & Associates
FRN: 037808N
NEW DELHI
Chartered Accountants

RMSG & ASSOCIATES
Chartered Accountants

Independent Auditors' Limited Review Report on Unaudited Consolidated Half-Yearly Financial Results of Recode Studios Limited for the half year ended 30th September, 2026 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 (As amended)

To,
The Board of Directors
Recode Studios Limited

We have reviewed the accompanying statement of unaudited consolidated financial results of Recode Studios Limited ("The Company") CIN L74999PB2021PLC053619 for the period ended 30/09/2026, having submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended. ("The listing Regulation")

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

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

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Yours faithfully,

For R M S G & Associates
Chartered Accountants
FRN No.037808N

CA Sourabh Goel
Partner
M. No: 510683
UDIN: 26510683CJBOVF3136
Place: New Delhi
Date: 14/11/2026

R M S G & Associates
FRN: 037808N
NEW DELHI
Chartered Accountants

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

Statement of financials for the Half Year and Year Ending ending

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

Particulars	Half Year ended (30.09.2026)	Half Year ended (31.03.2026)	Half Year ended (30.09.2025)	Year ended (31.03.2026)
	Un-Audited	Un-Audited	Un-Audited	Audited
I Revenue from Operations	4,582.06	4,300.89	3,694.10	7,994.99
II Other Income	43.83	8.53	2.30	10.83
III TOTAL Income (I + II)	**4,625.88**	**4,309.42**	**3,696.40**	**8,005.82**
IV EXPENSES				
Cost of materials consumed	-	-	-	
Purchase of Stock-in-Trade	2,177.87	1,547.64	1,669.61	3,217.25
Changes in inventories of finished goods	-182.08	90.51	-255.21	-164.70
Employee Benefit Expenses	501.67	369.15	313.51	682.66
Finance Cost	33.42	34.06	35.87	69.93
Depreciation & Amortisation Expenses	51.40	52.36	41.39	93.75
Other Expenses	1,439.59	1,232.80	1,373.07	2,605.87
TOTAL EXPENSES	**4,021.87**	**3,326.52**	**3,178.24**	**6,504.76**
V Profit before Exceptional and Extraordinary Items and Tax (III-IV)	604.01	982.90	518.16	1,501.06
VI Exceptional Items	-	-	-	-
VII Profit before Extraordinary Items and Tax	**604.01**	**982.90**	**518.16**	**1,501.06**
VIII Extraordinary Items	-	-	-	-
IX Profit Before Tax	**604.01**	**982.90**	**518.16**	**1,501.06**
X Tax Expense	**156.91**	**248.60**	**129.98**	**378.58**
Current Tax	158.46	259.65	129.97	389.62
Deferred Tax	-1.55	-11.05	0.01	-11.04
Short Provision for Tax	-	-	-	-
XI Profit/(Loss) for the period from Continuing Operations (IX-X)	447.10	734.30	388.18	1,122.48
XII Profit/(Loss) from Discontinuing Operations	-	-	-	-
XIII Tax Expense of Discontinuing Operations	-	-	-	-
XIV Profit/(Loss) from Discontinuing Operations (after tax)(XII-XIII)	-	-	-	-
XV Profit/(Loss) for the Period after Tax (XI+XIV)	**447.10**	**734.30**	**388.18**	**1,122.48**
XVI Earnings per Equity Share				
Basic	4.41	9.02	4.77	13.79
Diluted	4.41	9.02	4.77	13.79

For and on behalf of the Board of

Recode Studios Limited

(Formerly known as Recode Studios Private Limited)

R M S G & Associates CA FRN: 037808N NEW DELHI Chartered Accountants

Dheeraj Bansal

Chairman and Managing Director

DIN: 09205916

Place: Ludhiana

Date: 14/11/2026

Notes to the Financial Results for the half year ended on 30th September, 2026

1. The financial Results have been prepared in accordance with the Accounting Standards ("AS") Prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounting) Rules, 2014 (as amended) and other recognised accounting practices and policies, as applicable and relevant amendment thereunder.

2. The above Unaudited Standalone Financial Results of the Company have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company in their meeting held on November 14, 2026.

3. The figures for the half year ended 31st March 2026 are the balancing figures between audited standalone figures in respect of full financial year and the unaudited figures up to 30th September, 2025 i.e. 1st half year of financial year 2025-26, which were subjected to limited review by the statutory auditors

4. 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. Post completion of the IPO, the shares of the company were listed on the SME platform of BSE on May 12, 2026

5. Trade Receivables, Trade Payables, Loans and Advances are subjected to confirmation and reconciliation and consequent adjustments, if any, will be accounted for in the year of confirmation and / or reconciliation.

6. The Company is primarily engaged in the Beauty and Personal Care products business which in the context of Accounting Standard 17 of segment reporting constitutes a single reportable segment.

7. Previous year's figures have been regrouped /reclassified to conform to current period's figures.

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

R M S G & Associates
FRN: 037808N
NEW DELHI
Chartered Accountants

Dheeraj Bansal
Chairman and Managing Director
DIN: 09205916
Place: Ludhiana
Date: 14/11/2026

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

Consolidated Statement of financials for the Half Year and Year Ending ending

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

Particulars	Half Year ended (30.09.2026)	Half Year ended (31.03.2026)	Half Year ended (30.09.2025)	Year ended (31.03.2026)
	Un-Audited	Un- Audited	Un- Audited	Audited
I Revenue from Operations	4,582.06	4,300.89	3,694.10	7,994.99
II Other Income	43.83	8.53	2.30	10.83
III TOTAL Income (I + II)	**4,625.88**	**4,309.42**	**3,696.40**	**8,005.82**
IV EXPENSES				
Cost of materials consumed	-	-	-	
Purchase of Stock-in-Trade	2,177.87	1,547.64	1,669.61	3,217.25
Changes in inventories of finished goods	-182.08	90.51	-255.21	-164.70
Employee Benefit Expenses	501.67	369.15	313.51	682.66
Finance Cost	33.42	34.06	35.87	69.93
Depreciation & Amortisation Expenses	51.40	52.36	41.39	93.75
Other Expenses	1,439.59	1,232.80	1,373.07	2,605.87
TOTAL EXPENSES	**4,021.87**	**3,326.52**	**3,178.24**	**6,504.76**
V Profit before Exceptional and Extraordinary Items and Tax (III-IV)	604.01	982.90	518.16	1,501.06
VI Exceptional Items	-	-	-	-
VII Profit before Extraordinary Items and Tax	**604.01**	**982.90**	**518.16**	**1,501.06**
VIII Extraordinary Items	-	-	-	-
IX Profit Before Tax	**604.01**	**982.90**	**518.16**	**1,501.06**
X Tax Expense	**156.91**	**248.60**	**129.98**	**378.58**
Current Tax	158.46	259.65	129.97	389.62
Deferred Tax	-1.55	-11.05	0.01	-11.04
Short Provision for Tax	-	-	-	-
XI Profit/(Loss) for the period from Continuing Operations (IX-X)	447.10	734.30	388.18	1,122.48
XII Share of Profit / (Loss) of Associate	44.98	-	-	-
XIII Share of Profit / (Loss) of Associate	-	-	-	-
XIV Share of Profit / (Loss) of Associate (after tax)(XII-XIII)	44.98	-	-	-
XV Profit/(Loss) for the Period after Tax (XI+XIV)	**492.09**	**734.30**	**388.18**	**1,122.48**
XVI Earnings per Equity Share				
Basic	4.85	9.02	4.77	13.79
Diluted	4.85	9.02	4.77	13.79

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

R M S G & Associates
CA
FRN: 037808N
NEW DELHI
Chartered Accountants

Dheeraj Bansal
Chairman and Managing Director
DIN: 09205916
Place: Ludhiana
Date: 14/11/2026

Notes to the Financial Results for the half year ended on 30th September, 2026

1. The financial Results have been prepared in accordance with the Accounting Standards ("AS") Prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounting) Rules, 2014 (as amended) and other recognised accounting practices and policies, as applicable and relevant amendment thereunder.

2. The above Unaudited Standalone Financial Results of the Company have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company in their meeting held on November 14, 2026.

3. The figures for the half year ended 31st March 2026 are the balancing figures between audited standalone figures in respect of full financial year and the unaudited figures up to 30th September, 2025 i.e. 1st half year of financial year 2025-26, which were subjected to limited review by the statutory auditors

4. 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. Post completion of the IPO, the shares of the company were listed on the SME platform of BSE on May 12, 2026

5. Trade Receivables, Trade Payables, Loans and Advances are subjected to confirmation and reconciliation and consequent adjustments, if any, will be accounted for in the year of confirmation and / or reconciliation.

6. The Company is primarily engaged in the Beauty and Personal Care products business which in the context of Accounting Standard 17 of segment reporting constitutes a single reportable segment.

7. Previous year's figures have been regrouped /reclassified to conform to current period's figures.

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

R M S G & Associates
CA
FRN: 037808N
NEW DELHI
Chartered Accountants

Dheeraj Bansal
Chairman and Managing Director
DIN: 09205916
Place: Ludhiana
Date: 14/11/2026

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 30th Sep. 2026

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

Particulars	Note	As at 30 Sep. 2026	As at 31 March 2026
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	3	1,064.43	814.11
(b) Reserves and Surplus	4	4,773.55	1,185.83
Total		5,837.98	1,999.94
(2) Non-current liabilities			
(a) Long-term Borrowings	5	75.82	115.19
(b) Long-term Provisions	6	37.76	33.63
Total		113.59	148.83
(3) Current liabilities			
(a) Short-term Borrowings	7	133.31	504.08
(b) Trade Payables	8		
- Due to Micro and Small Enterprises		644.85	151.11
- Due to Others		189.92	320.85
(c) Other Current Liabilities	9	177.35	386.55
(d) Short-Term Provisions	10	12.86	35.82
Total		**1,158.29**	**1,398.40**
Total Equity and Liabilities		**7,109.85**	**3,547.17**
II. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	11	651.18	309.43
(ii) Intangible Assets	11	0.11	0.12
(iii) Capital Work In Progress	11	89.00	
(b) Deferred Tax Assets	12	35.71	34.16
(c) Long Term Loans and Advances	13	-	25.00
(d) Non- Current Investment	14	831.31	-
(e) Other Non-Current Assets	15	26.87	16.08
Total		**1,634.18**	**384.79**
(2) Current assets			
(a) Inventories	16	1,254.58	1,072.50
(b) Trade Receivables	17	2,234.65	1,537.95
(c) Cash and cash equivalents	18	570.43	131.70
(d) Short-Term Loans and Advances	19	1,217.88	420.22
(e) Current Investment	20	198.13	-
(f) Other Current Assets		-	-
Total		**5,475.67**	**3,162.38**
Total Assets		**7,109.85**	**3,547.17**

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

R M S G & Associates
FRN: 037808N
NEW DELHI
Chartered Accountants

Dheeraj Bansal
Chairman and Managing Director
DIN: 09205916

Place: Ludhiana
Date: 14/11/2026

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

Statement of Profit and Loss for the six months ended 30th Sep 2026
(All Figures are in Rs Lakhs, except otherwise stated)

Particulars	Note	For the six months ended 30 Sep. 2026	For the year ended 31 March 2026
Revenue from Operations	21	4,582.06	7,994.99
Other Income	22	43.83	10.83
Total Income		**4,625.88**	**8,005.82**
Expenses			
Purchases of Stock in Trade	23	2,177.87	3,217.25
Change in Inventories of Finished Goods, Work-in-Progress & Stock- in-Trade	24	(182.08)	(164.70)
Employee Benefit Expenses	25	501.67	682.66
Finance Costs	26	33.42	69.93
Depreciation and Amortization Expenses	27	51.40	93.75
Other Expenses	28	1,439.59	2,605.87
Total Expenses		**4,021.87**	**6,504.77**
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		**604.01**	**1,501.06**
Exceptional Item / Prior Period Expenses			-
Profit/(Loss) before Extraordinary Item and Tax		**604.01**	**1,501.06**
Extraordinary Item		-	-
Profit/(Loss) before Tax		**604.01**	**1,501.06**
Tax Expenses	29		
- Current Tax		158.46	389.62
- Deferred Tax		(1.55)	(11.04)
- Prior Period Taxes		-	-
Profit/(Loss) after Tax		**447.10**	**1,122.48**
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	30	4.41	13.79
-Diluted (In Rs)		4.41	13.79

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

R M S G & Associates FRN: 037808N NEW DELHI Chartered Accountants

Dheeraj Bansal
Chairman and Managing Director
DIN: 09205916

Place: Ludhiana
Date: 14/11/2026

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

Cash Flow Statement for the six months ended 30th September 2026

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

Particulars	Note	For the six months ended 30 Sep. 2026	For the year ended 31 March 2026
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before tax		604.01	1,501.06
Depreciation and Amortisation Expense		51.40	93.75
Finance Costs (Net of Interest accrued but not due)		33.42	69.93
Provision for Gratuity		3.55	2.08
Provision for Interest on MSME		6.68	2.44
(Profit)/Loss on sale of Investment		(6.17)	(2.65)
Unrealised Loss on PMS investment		7.95	-
Prior Period Expenses		-	-
Bad debts		-	0.33
Operating Profit before working capital changes		**700.85**	**1,666.93**
Adustment for:			
Decrease / (Increase) in Inventories		(182.08)	(164.70)
Decrease / (Increase) in Trade Receivables		(696.70)	(729.32)
Decrease / (Increase) Loans and Advances		(607.66)	169.15
Decrease / (Increase) Other Non Current Assets		(10.79)	(0.42)
Decrease / (Increase) Other Current Assets		-	-
(Decrease) / Increase Trade Payables		356.13	54.36
(Decrease) / Increase Other Current Liabilities		(237.35)	207.60
Cash (Used in)/Generated from Operations		(677.60)	1,203.61
Tax Paid, Net & Refunds		(345.85)	(769.82)
Net Cash Generated from Operating Activities- (A)		**(1,023.45)**	**433.78**
CASH FLOW FROM INVESTING ACTIVITIES			
Payment of Property, Plant and Equipment		(482.14)	(182.82)
Payment for Purchase of Shares		-	(19.35)
Profit on PMS investment		6.17	-
Receipt on Sale of Shares		-	22.00
Payment for Investments		(1,037.39)	-
Net Cash Flows (Used in)/ Generated From Investing Activities- (B)		**(1,513.36)**	**(180.17)**
CASH FLOW FROM FINANCING ACTIVITIES			
Receipt on Issue of Shares		3,955.06	-
Repayment of Long Term Borrowings		(39.37)	(129.87)
Repayment of Short Term Borrowings		(370.77)	(6.99)
Preliminary Expenses-IPO		(537.51)	
Interest Paid		(31.87)	(67.22)
Net Cash Used in Financing Activities- (C)		**2,975.54**	**(204.08)**
Net Increase/(Decrease) in Cash and Cash Equivalents- (A+B+C)		**438.73**	**49.54**
Opening Balance of Cash and Cash Equivalents		131.70	82.17
Closing Balance of Cash and Cash Equivalents	16	**570.43**	**131.70**

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".

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

R M S G & Associates FRN: 037808N NEW DELHI Chartered Accountants

Dheeraj Bansal
Chairman and Managing Director
DIN: 09205916

Place: Ludhiana
Date: 14/11/2026

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

Consolidated Balance Sheet as at 30th Sep. 2026

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

Particulars	Note	As at 30 Sep. 2026	As at 31 March 2026
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	3	1,064.43	814.11
(b) Reserves and Surplus	4	4,818.53	1,185.83
Total		5,882.97	1,999.94
(2) Non-current liabilities			
(a) Long-term Borrowings	5	75.82	115.19
(b) Long-term Provisions	6	37.76	33.63
Total		113.59	148.83
(3) Current liabilities			
(a) Short-term Borrowings	7	133.31	504.08
(b) Trade Payables	8		
- Due to Micro and Small Enterprises		644.85	151.11
- Due to Others		189.92	320.85
(c) Other Current Liabilities	9	177.35	386.55
(d) Short-Term Provisions	10	12.86	35.82
Total		**1,158.29**	**1,398.40**
Total Equity and Liabilities		**7,154.84**	**3,547.17**
II. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	11	651.18	309.43
(ii) Intangible Assets	11	0.11	0.12
(ii) Capital Work In Progress	11	89.00	
(b) Deferred Tax Assets	12	35.71	34.16
(c) Long Term Loans and Advances	13	-	25.00
(d) Non- Current Investment	14	876.29	-
(d) Other Non-Current Assets	15	26.87	16.08
Total		**1,679.16**	**384.79**
(2) Current assets			
(a) Inventories	16	1,254.58	1,072.50
(b) Trade Receivables	17	2,234.65	1,537.95
(c) Cash and cash equivalents	18	570.43	131.70
(d) Short-Term Loans and Advances	19	1,217.88	420.22
(d) Current- Investment	20	198.13	-
(e) Other Current Assets		-	-
Total		**5,475.67**	**3,162.38**
Total Assets		**7,154.84**	**3,547.17**

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

Dheeraj Bansal
Chairman and Managing Director
DIN: 09205916

Place: Ludhiana
Date: 14/11/2026

R M S G & Associates
FRN: 037808N
NEW DELHI
Chartered Accountants

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

Consolidated Statement of Profit and Loss for the six months ended 30th Sep 2026

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

Particulars	Note	For the six months ended 30 Sep. 2026	For the year ended 31 March 2026
Revenue from Operations	21	4,582.06	7,994.99
Other Income	22	43.83	10.83
Total Income		**4,625.88**	**8,005.82**
Expenses			
Purchases of Stock in Trade	23	2,177.87	3,217.25
Change in Inventories of Finished Goods, Work-in-Progress & Stock- in-Trade	24	(182.08)	(164.70)
Employee Benefit Expenses	25	501.67	682.66
Finance Costs	26	33.42	69.93
Depreciation and Amortization Expenses	27	51.40	93.75
Other Expenses	28	1,439.59	2,605.87
Total Expenses		**4,021.87**	**6,504.77**
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		**604.01**	**1,501.06**
Exceptional Item / Prior Period Expenses			-
Profit/(Loss) before Extraordinary Item and Tax		**604.01**	**1,501.06**
Extraordinary Item		-	-
Profit/(Loss) before Tax		**604.01**	**1,501.06**
Tax Expenses	29		
- Current Tax		158.46	389.62
- Deferred Tax		(1.55)	(11.04)
- Prior Period Taxes		-	-
Profit/(Loss) after Tax		**447.10**	**1,122.48**
Share of Profit / (Loss) After Tax of Associate		44.98	-
Profit / (Loss) for the period		**492.09**	**1,122.48**
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	30	4.85	13.79
-Diluted (In Rs)		4.85	13.79

R M S G & Associates
FRN: 037808N
NEW DELHI
Chartered Accountants

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

Dheeraj Bansal
Chairman and Managing Director
DIN: 09205916

Place: Ludhiana
Date: 14/11/2026

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

Consolidated Cash Flow Statement for the year ended 31st March 2026

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

Particulars	Note	For the six months ended 30 Sep. 2026	For the year ended 31 March 2026
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before tax		604.01	1,501.06
Depreciation and Amortisation Expense		51.40	93.75
Finance Costs (Net of Interest accrued but not due)		33.42	69.93
Provision for Gratuity		3.55	2.08
Provision for Interest on MSME		6.68	2.44
Share of Profit / (Loss) of Associate		44.98	
(Profit)/Loss on sale of Investment		(6.17)	(2.65)
Unrealised Loss on PMS investment		7.95	-
Prior Period Expenses		-	-
Bad debts		-	0.33
Operating Profit before working capital changes		**745.84**	**1,666.93**
Adustment for:			
Decrease / (Increase) in Inventories		(182.08)	(164.70)
Decrease / (Increase) in Trade Receivables		(696.70)	(729.32)
Decrease / (Increase) Loans and Advances		(607.66)	169.15
Decrease / (Increase) Other Non Current Assets		(10.79)	(0.42)
Decrease / (Increase) Other Current Assets		-	-
(Decrease) / Increase Trade Payables		356.13	54.36
(Decrease) / Increase Other Current Liabilities		(237.35)	207.60
Cash (Used in)/Generated from Operations		(632.61)	1,203.61
Tax Paid, Net & Refunds		(345.85)	(769.82)
Net Cash Generated from Operating Activities- (A)		**(978.46)**	**433.78**
CASH FLOW FROM INVESTING ACTIVITIES			
Payment of Property, Plant and Equipment		(482.14)	(182.82)
Payment for Purchase of Shares		-	(19.35)
Profit on PMS investment		6.17	-
Receipt on Sale of Shares		-	22.00
Payment for PMS Investments		(1,082.37)	-
Preliminary Expenses-IPO		(537.51)	-
Net Cash Flows (Used in)/ Generated From Investing Activities- (B)		**(2,095.86)**	**(180.17)**
CASH FLOW FROM FINANCING ACTIVITIES			
Receipt on Issue of Shares		3,955.06	-
Repayment of Long Term Borrowings		(39.37)	(129.87)
Repayment of Short Term Borrowings		(370.77)	(6.99)
Interest Paid		(31.87)	(67.22)
Net Cash Used in Financing Activities- (C)		**3,513.05**	**(204.08)**
Net Increase/(Decrease) in Cash and Cash Equivalents- (A+B+C)		**438.73**	**49.54**
Opening Balance of Cash and Cash Equivalents		131.70	82.17
Closing Balance of Cash and Cash Equivalents	16	**570.43**	**131.70**

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".

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



Dheeraj Bansal
Chairman and Managing Director
DIN: 09205916

Place: Ludhiana
Date: 14/11/2026

(Rs. In Lakh)

Particulars	Object of the issue as per prospectus	Utilisation up to 30th Sept, 2026	Unutilised amount as at 30th Sept, 2026
Funding of capital expenditure towards setup of new warehouse at Ludhaina,Punjab	574.20	326.00	248.20
Working Capital Requirement of the company	1950.00	1946.00	4.00
Marketing and Advertisement expenses toward enhancing the awareness and visibility of our brand	540.90	483.00	57.90
General Corporate Purpose #	402.16	348.26	53.90
Total	**3467.26**	**3103.26**	**364.00**

For and on behalf of the Board of

Recode Studios Limited
(Foremerly known as Recode Studios Private Limited)

For Recode Studios Limited

Director

Dheeraj Bansal
Chairman and Managing Director
DIN: 09205916
Palce: Ludhiana
Date: 14.11.2026