

# STUDDS ACCESSORIES LIMITED

REGD. AND CORP. OFF.: PLOT NO. 918, SECTOR-68 IMT

FARIDABAD-121004, HARYANA (INDIA)

PHONE: 91-129-4296500

E mail: [secretarial@studds.com](mailto:secretarial@studds.com); [info@studds.com](mailto:info@studds.com)

CIN No.: U25208HR1983PLC015135

Date: November 26, 2025

To, National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051	To, BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001
<b>NSE Scrip Symbol: STUDDS</b>	<b>BSE Scrip Code: 544599</b>

**Subject: Outcome of the Board Meeting held on Wednesday, November 26, 2025**

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), as applicable, we wish to inform that the Board of Directors of the Company, at its meeting held today i.e. Wednesday, November 26, 2025, has, inter-alia, considered and approved the Un-Audited Standalone and Consolidated Financial Results for the quarter and half year ended on September 30, 2025. In this regard we are hereby enclosing below:

- A copy of Un-audited Standalone and Consolidated Financial Results for the quarter and half year ended on September 30, 2025;
- Limited Review Reports for the Unaudited Standalone and Consolidated Financial Results, as received from the Statutory Auditors of the Company, M/s Rajan Chhabra & Co., Chartered Accountants.

The Board Meeting commenced at 07:45 P.M. (IST) and concluded at 8:25 P.M. (IST).

The above details will also be available on the website of the Company at [www.studds.com](http://www.studds.com) under Investor Relations' Section.

This is submitted for your information & records.

Thanking You,  
FOR STUDDS ACCESSORIES LIMITED



ASHA MITTAL  
Company Secretary and Compliance Officer







**RAJAN CHHABRA & CO.**

**CHARTERED ACCOUNTANTS**

[www.rajanchhabra.com](http://www.rajanchhabra.com)

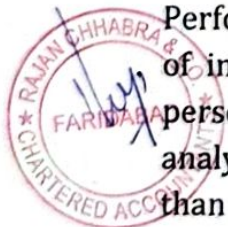
**Limited Review Report on unaudited standalone financial results of Studds Accessories Limited for the quarter ended September 30, 2025 and year to date results for the period from April 01, 2025 to September 30, 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended**

**To the Board of Directors of Studds Accessories Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Studds Accessories Limited ("the Company") for the quarter ended September 30, 2025 and the year-to-date results for the period from April 01, 2025 to September 30, 2025 ("the Statement").

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended.

3. We conducted our review 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 ICAI. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and



**F-29, Eldeco Station One Mall, Sector-12, Faridabad-121007**

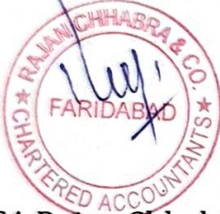
**Tel: 0129-4016357, Mob: 9811058089, 9716893352**

**Email: [rajan@rajanchhabra.com](mailto:rajan@rajanchhabra.com), [shashi@rajanchhabra.com](mailto:shashi@rajanchhabra.com)**

does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with the applicable Indian Accounting Standards and other accounting principles generally accepted in India, or that it contains any material misstatement.

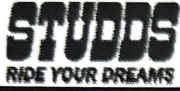
For Rajan Chhabra & Co.  
Chartered Accountants  
FRN: 009520N



CA Rajan Chhabra

Partner  
MNo.: 088276  
UDIN: 25088276BMNZYR7179  
Place: Faridabad  
Date: November 26, 2025





STUDDS ACCESSORIES LIMITED  
CIN: U25208HR1983PLC015135  
Regd. & Corp. Office : Plot No. 918, Sector 68, IMT Faridabad - 121004 (Haryana)



STANDALONE FINANCIAL RESULTS  
FOR THE QUARTER ENDED AND HALF YEAR ENDED 30TH SEPTEMBER 2025

(Rs. in millions)

Particulars	Quarter ended			Half Year Ended		Year ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	Unaudited	Audited	Unaudited	Unaudited	Audited	Audited
<b>Revenue</b>						
1 Revenue from Operations	1,542.46	1,481.38	1,448.24	3,023.83	2,850.98	5,825.59
2 Other Income	28.85	27.92	28.88	56.77	50.70	122.63
3 <b>Total Income (1 + 2)</b>	<b>1,571.31</b>	<b>1,509.30</b>	<b>1,477.12</b>	<b>3,080.60</b>	<b>2,901.68</b>	<b>5,948.22</b>
<b>Expenses</b>						
Cost of Material Consumed	657.54	608.93	752.16	1,266.48	1,348.34	2,608.02
Change in inventories of finished goods and work-in-progress	(8.53)	(3.60)	(99.94)	(12.12)	(61.83)	(54.90)
Employee Benefit Expense	158.64	157.55	144.25	316.19	295.47	625.78
Finance Cost	2.15	1.82	4.19	3.97	6.37	11.65
Depreciation and Amortisation Expense	52.63	51.78	52.99	104.40	102.38	206.69
Other Expenses	429.36	414.61	382.60	843.96	756.22	1,589.94
<b>Total Expenses</b>	<b>1,291.79</b>	<b>1,231.09</b>	<b>1,236.25</b>	<b>2,522.88</b>	<b>2,446.95</b>	<b>4,987.18</b>
5 <b>Profit before exceptional items and tax (3 - 4)</b>	<b>279.52</b>	<b>278.21</b>	<b>240.88</b>	<b>557.72</b>	<b>454.73</b>	<b>961.04</b>
6 Exceptional items	-	-	-	-	-	-
7 <b>Profit before tax (5 - 6)</b>	<b>279.52</b>	<b>278.21</b>	<b>240.88</b>	<b>557.72</b>	<b>454.73</b>	<b>961.04</b>
8 <b>Less : Tax Expense</b>						
Current Tax	(65.28)	(70.65)	(58.70)	(135.93)	(110.73)	(235.11)
Deferred Tax	(1.59)	(3.03)	(4.52)	(4.64)	(8.83)	(18.15)
Tax relating to earlier periods	-	-	(0.02)	-	(0.02)	(0.02)
9 <b>Profit for the period / year (7 - 8)</b>	<b>212.65</b>	<b>204.53</b>	<b>177.64</b>	<b>417.15</b>	<b>335.15</b>	<b>707.76</b>
10 Other Comprehensive Income / (loss)						
Items that will not be reclassified to profit or loss	(0.66)	(0.63)	(0.16)	(1.28)	(0.33)	1.49
Income tax relating to above items	0.16	0.16	0.04	0.32	0.08	(0.38)
<b>Other Comprehensive income / (loss)</b>	<b>(0.50)</b>	<b>(0.47)</b>	<b>(0.12)</b>	<b>(0.96)</b>	<b>(0.25)</b>	<b>1.11</b>
11 <b>Total Comprehensive Income for the period / year (9 + 10)</b>	<b>212.15</b>	<b>204.06</b>	<b>177.52</b>	<b>416.19</b>	<b>334.90</b>	<b>708.87</b>
12 Paid up equity share capital (face value of Re 5/- per each)	196.77	196.77	98.38	196.77	98.38	196.77
13 Other equity						4,307.45
14 <b>Earnings per share (face value Rs. 5/-)*</b>						
- Basic EPS (in Rs.)	5.40	5.20	9.03	10.60	17.03	17.98
- Diluted EPS (in Rs.)	5.40	5.20	9.03	10.60	17.03	17.98

\*not annualised except year ended 31 March 2025



STUDDS ACCESSORIES LIMITED  
CIN: U25208HR1983PLC015135

STANDALONE BALANCE SHEET AS AT 30TH SEPTEMBER, 2025

(Rs. in millions)

Particulars	As at 30th Sep, 2025	As at 31st March, 2025
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property Plant & Equipment	3,232.45	3,259.07
Capital Work in Progress (Tangible)	458.33	253.22
Right of use Assets	45.90	54.51
Intangible Assets	20.80	24.10
Intangible Assets under development	40.53	35.15
Financial Assets		
(i) Non-Current Investments	34.18	25.70
(ii) Other Financial Assets	125.72	32.14
<b>Total Non-Current Assets</b>	<b>3,957.91</b>	<b>3,683.89</b>
<b>Current Assets</b>		
Inventories	668.36	553.07
Financial Assets		
- Trade Receivables	451.14	440.09
- Cash & Cash Equivalents	814.82	386.11
- Other Bank Balances	123.01	332.04
- Other Financial Assets	2.28	2.91
Other Current Assets	269.33	144.42
<b>Total Current Assets</b>	<b>2,328.94</b>	<b>1,858.64</b>
<b>Total Assets</b>	<b>6,286.85</b>	<b>5,542.53</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	196.77	196.77
Other Equity	4,625.26	4,307.45
<b>Total Equity</b>	<b>4,822.03</b>	<b>4,504.22</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
Financial Liabilities		
- Non-Current Borrowings	-	-
- Lease Liabilities	35.68	44.89
- Other Non-Current Financial Liabilities	29.10	29.86
Non-Current Provisions	56.15	50.69
Deferred Tax Liability (Net)	187.78	183.48
<b>Total Non-Current Liabilities</b>	<b>308.71</b>	<b>308.92</b>
<b>Current Liabilities</b>		
Financial Liabilities		
- Current Borrowings	-	-
- Lease Liabilities	17.67	16.38
- Trade Payables		
- Total outstanding dues of MSME	162.86	78.11
- Total outstanding dues of creditors other than MSME	523.93	240.27
- Other Current Financial Liabilities	190.34	159.68
Other Current Liabilities	131.23	143.80
Current Provisions	23.04	20.04
Current Tax Liabilities (Net)	107.04	71.11
<b>Total Current Liabilities</b>	<b>1,156.11</b>	<b>729.39</b>
<b>Total Liabilities</b>	<b>1,464.82</b>	<b>1,038.31</b>
<b>Total Equity and Liabilities</b>	<b>6,286.85</b>	<b>5,542.53</b>



STUDDS ACCESSORIES LIMITED  
CIN: U25208HR1983PLC015135

STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 30TH SEPTEMBER, 2025

Particulars	(Rs. in millions)	
	Period ended 30th Sep, 2025	Year ended 31st March, 2025
	Unaudited	Audited
<b>Revenue</b>		
Revenue from Operations	3,023.83	5,825.59
Other Income	56.77	122.63
<b>Total Income</b>	<b>3,080.60</b>	<b>5,948.22</b>
<b>Expenses</b>		
Cost of Material Consumed	1,266.48	2,608.02
(Increase)/decrease in Inventories of Finished Goods and Work-in-Progress	(12.12)	(54.90)
Employee Benefit Expense	316.19	625.78
Finance Cost	3.97	11.65
Depreciation and Amortisation Expense	104.40	206.69
Other Expenses	843.96	1,589.94
<b>Total Expenses</b>	<b>2,522.88</b>	<b>4,987.18</b>
<b>Profit before Tax</b>	<b>557.72</b>	<b>961.04</b>
<b>Tax Expense:</b>		
Current Tax	(135.93)	(235.11)
Deferred Tax	(4.64)	(18.15)
Tax relating to earlier periods	-	(0.02)
<b>Total Tax Expense</b>	<b>(140.57)</b>	<b>(253.28)</b>
<b>Profit for the Year</b>	<b>417.15</b>	<b>707.76</b>
<b>Other Comprehensive Income</b>		
<b>Items that will not be reclassified to profit or loss</b>		
Re-measurement gains/(losses) on defined benefit plans	(1.28)	1.49
Tax Effect	0.32	(0.38)
<b>Total other comprehensive income</b>	<b>(0.96)</b>	<b>1.11</b>
<b>Total Comprehensive Income for the year</b>	<b>416.19</b>	<b>708.87</b>
<b>Earnings per share (face value Rs. 5/-)*</b>		
- Basic EPS (in Rs.)	10.60	17.98
- Diluted EPS (in Rs.)	10.60	17.98

\*not annualised except year ended 31 March 2025





STUDDS ACCESSORIES LIMITED  
CIN: U25208HR1983PLC015135  
STANDALONE STATEMENT OF CASH FLOWS

Particulars	(Rs. in millions)	
	For the Period ended 30th Sep, 2025	For the year ended 31st March, 2025
	Unaudited	Audited
<b>A Cash Flow from Operating Activities</b>		
Profit before Tax	557.72	961.04
Adjustments for:		
Depreciation and Amortisation Expense	104.40	206.69
Finance Cost	3.97	11.65
Rent Income	(0.16)	(0.32)
Interest Income	(29.78)	(50.85)
Profit on sale of Property, Plant and Equipment	(1.63)	(0.27)
Gain on termination of lease liability	-	0.03
(Gain)/loss on Investments carried at Fair Value through Profit & Loss	(0.02)	(2.66)
Unrealised foreign exchange (gain) / loss (net)	(1.89)	1.30
Loss on sale of Property, Plant and Equipment & Investment	-	1.30
<b>Operating Profit before Working Capital changes</b>	<b>632.61</b>	<b>1,126.61</b>
<b>Working Capital Adjustments:</b>		
Movement in trade & other payables	386.34	31.84
Movement in trade & other receivables	(133.23)	(186.18)
Movement in inventories	(115.30)	(150.88)
<b>Cash Generated from Operations</b>	<b>770.42</b>	<b>821.39</b>
Direct Taxes Paid and Taxes earlier years	(100.00)	(185.54)
<b>Net Cash Flow from Operating Activities (A)</b>	<b>670.42</b>	<b>635.85</b>
<b>B Cash Flow from Investing Activities</b>		
Purchases of PPE, Intangible Assets, CWIP & Capital Vendor	(271.25)	(421.40)
Sale proceeds from sale of PPE & Intangible Assets	2.00	3.98
Investment in Fixed Deposits	115.71	(97.33)
Rent Received	0.16	0.32
Investment in Non Current Investments	(8.47)	(25.61)
Interest Received	29.78	50.85
<b>Net Cash Flow from Investing Activities (B)</b>	<b>(132.07)</b>	<b>(489.19)</b>
<b>C Cash Flow from Financing Activities</b>		
Repayment from Borrowings	-	(6.13)
Dividend	(97.76)	(78.59)
Repayment of Lease Liabilities	(7.92)	(19.88)
Interest Paid	(3.97)	(11.65)
<b>Net Cash Flow from Financing Activities (C)</b>	<b>(109.65)</b>	<b>(116.25)</b>
<b>Net increase in Cash and Cash Equivalents (A+B+C)</b>	<b>428.70</b>	<b>30.41</b>
Cash and Cash Equivalent at the beginning of the year	386.11	355.70
<b>Cash and Cash Equivalent at the end of the year</b>	<b>814.81</b>	<b>386.11</b>

Particulars	As at 30th Sep, 2025	As at 31st March, 2025
Cash in hand	0.17	0.06
Balances with Bank	-	-
- in Deposit having remaining maturity for less than 3 months	802.10	363.00
- in Current accounts	12.55	23.05
<b>Total</b>	<b>814.81</b>	<b>386.11</b>

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 "Statement of Cash Flow"



## Notes to the Unaudited Standalone Financial Results

1. These financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time, and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. Subsequent to the quarter ended September 30, 2025, the Company has completed an initial public offering (IPO) through Offer for Sale of 7,786,120 equity shares with a face value of ₹ 5 each at an issue price of ₹ 585/- per share. The Company's equity shares were listed on the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) on November 7, 2025. Thus, this statement of unaudited standalone financial results for the quarter ended September 30, 2025, is prepared in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
3. The above standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 26, 2025. The statutory auditors have carried out a limited review of the results and have issued an unmodified report.
4. The Company operates in a single reportable segment, i.e., manufacture and sale of helmets and accessories, in accordance with Ind AS 108 on Operating Segments.
5. Tax expense has been provided based on the estimated effective tax rate for the full financial year, applied to the profit for the period.
6. The Statement of Cash Flows for the six-month period ended September 30, 2025 has been prepared using the indirect method as prescribed under Ind AS 7.
7. There were no exceptional items, material non-recurring transactions, mergers, demergers, or changes in the Company's structure during the quarter and six-month period ended September 30, 2025.
8. Earnings per share for the interim periods have not been annualised.
9. Previous period figures have been regrouped/reclassified wherever necessary.
10. The Un-Audited Standalone Financial Results for the quarter and half year ended on September 30, 2025 are available on the website of the Company at [www.studds.com](http://www.studds.com) under Investor Relations' Section and also on the website of the concerned stock exchanges the BSE Limited at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com).



Place: Faridabad

Date: 26<sup>th</sup> November 2025

For **STUDDS ACCESORIES LIMITED**

**SIDHARTHA BHUSHAN KHURANA**  
Managing Director  
(DIN: 00172788)





**RAJAN CHHABRA & CO.**

**CHARTERED ACCOUNTANTS**

[www.rajanchhabra.com](http://www.rajanchhabra.com)

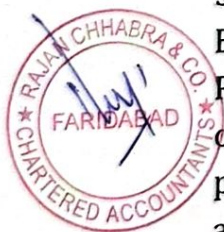
**Limited Review Report on unaudited consolidated financial results of Studds Accessories Limited for the quarter ended September 30, 2025 and year to date results for the period from April 01, 2025 to September 30, 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended**

**To the Board of Directors of Studds Accessories Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Studds Accessories Limited ("the Parent") and its wholly-owned subsidiary, Bikerz US Inc. (collectively referred to as "the Group"), for the quarter ended September 30, 2025 and the year-to-date results for the period from April 01, 2025 to September 30, 2025 ("the Statement").

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended.

3. We conducted our review 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 ICAI. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope



**F-29, Eldeco Station One Mall, Sector-12, Faridabad-121007**

**Tel: 0129-4016357, Mob: 9811058089, 9716893352**

**Email: [rajan@rajanchhabra.com](mailto:rajan@rajanchhabra.com), [shashi@rajanchhabra.com](mailto:shashi@rajanchhabra.com)**



than an audit conducted in accordance with the Standards on Auditing and does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with the applicable Indian Accounting Standards and other accounting principles generally accepted in India, or that it contains any material misstatement.

5. The Statement includes the interim financial information of subsidiary namely Bikerz US Inc., whose financial information has been furnished to us by the management and has not been subjected to review by us. According to the information and explanations given to us by the management, the subsidiary reflects assets of Rs. 47.24 million as at September 30, 2025 and Total Revenue/ (Expenditure) of Rs. 50.20/ (48.32) Million respectively for the half year ended September 30, 2025. Our conclusion on the Statement, insofar as it relates to the amounts and disclosures pertaining to this subsidiary, is based solely on such management-provided financial information, and our conclusion is not modified in respect of this matter.

For Rajan Chhabra & Co.

Chartered Accountants

FRN: 009520N



CA Rajan Chhabra

Partner

MNo.: 088276

UDIN: 25088276BMNZYS3055

Place: Faridabad

Date: November 26, 2025





STUDDS ACCESSORIES LIMITED

CIN: U25208HR1983PLC015135

Regd. &amp; Corp. Office : Plot No. 918, Sector 68, IMT Faridabad - 121004 (Haryana)

CONSOLIDATED FINANCIAL RESULTS  
FOR THE QUARTER ENDED AND HALF YEAR ENDED 30TH SEPTEMBER 2025

(Rs. in millions)

Particulars	Quarter ended	Quarter ended	Quarter ended	Half Year Ended		Year ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	Unaudited	Audited	Unaudited	Unaudited	Audited	Audited
Revenue						
1 Revenue from Operations	1,544.37	1,492.19	1,450.49	3,036.56	2,853.23	5,839.50
2 Other Income	28.85	27.92	28.88	56.77	50.70	119.48
3 Total Income (1 + 2)	1,573.22	1,520.11	1,479.37	3,093.33	2,903.93	5,958.98
4 Expenses						
Cost of Material Consumed	660.24	609.62	765.87	1,269.86	1,362.06	2,611.95
Change in inventories of finished goods and work-in-progress	(18.31)	(3.60)	(113.66)	(21.91)	(75.54)	(54.89)
Employee Benefit Expense	158.64	157.55	144.25	316.19	295.47	625.78
Finance Cost	2.49	2.44	4.39	4.93	6.58	12.18
Depreciation and Amortisation Expense	52.63	51.78	52.99	104.40	102.38	206.69
Other Expenses	445.27	425.64	387.36	870.91	760.98	1,607.08
Total Expenses	1,300.96	1,243.43	1,241.20	2,544.38	2,451.93	5,008.79
5 Profit before exceptional items and tax (3 - 4)	272.26	276.68	238.17	548.95	452.00	950.19
6 Exceptional items	-	-	-	-	-	-
7 Profit before tax (5 - 6)	272.26	276.68	238.17	548.95	452.00	950.19
8 Less : Tax Expense						
Current Tax	(65.28)	(70.65)	(58.70)	(135.93)	(110.73)	(235.11)
Deferred Tax	(0.76)	(3.57)	(4.52)	(4.34)	(8.83)	(18.74)
Tax relating to earlier periods	-	-	(0.02)	-	(0.02)	(0.02)
9 Profit for the period / year (7 - 8)	206.22	202.46	174.93	408.68	332.42	696.32
10 Other Comprehensive Income / (loss)						
Items that will not be reclassified to profit or loss	(0.66)	(0.63)	(0.16)	(1.28)	(0.33)	1.49
Income tax relating to above items	0.16	0.16	0.04	0.32	0.08	(0.38)
Foreign Currency Translation Reserve	(1.69)	0.49	0.11	(1.20)	0.11	(0.54)
Other Comprehensive income / (loss)	(2.19)	0.02	(0.01)	(2.16)	(0.14)	0.57
11 Total Comprehensive Income for the period / year (9 + 10)	204.03	202.48	174.92	406.52	332.28	696.89
12 Paid up equity share capital (face value of Re 5/- per each	196.77	196.77	98.38	196.77	98.38	196.77
13 Other equity						4,298
14 Earnings per share (face value Rs. 5/-)*						
- Basic EPS (in Rs.)	5.24	5.14	8.89	10.38	16.89	17.69
- Diluted EPS (in Rs.)	5.24	5.14	8.89	10.38	16.89	17.69

\*not annualised except year ended 31 March 2025



CONSOLIDATED BALANCE SHEET AS AT 30TH SEPTEMBER, 2025

(Rs. in millions)

Particulars	As at 30th Sep, 2025	As at 31st March, 2025
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property Plant & Equipment	3,232.45	3,259.08
Capital Work in Progress (Tangible)	458.33	253.22
Right of use Assets	45.90	54.50
Intangible Assets	20.80	24.10
Goodwill	49.87	47.17
Intangible Assets under development	40.53	35.14
Financial Assets		
(i) Non-Current Investments	0.11	0.09
(ii) Other Financial Assets	125.55	32.14
<b>Total Non-Current Assets</b>	<b>3,973.54</b>	<b>3,705.44</b>
<b>Current Assets</b>		
Inventories	687.91	562.83
Financial Assets		
- Trade Receivables	427.21	434.12
- Cash & Cash Equivalents	819.46	389.83
- Other Bank Balances	123.01	332.04
- Other Financial Assets	2.28	2.91
Other Current Assets	271.88	144.42
<b>Total Current Assets</b>	<b>2,331.75</b>	<b>1,866.15</b>
<b>Total Assets</b>	<b>6,305.29</b>	<b>5,571.59</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	196.77	196.77
Other Equity	4,606.58	4,297.92
<b>Total Equity</b>	<b>4,803.35</b>	<b>4,494.69</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
Financial Liabilities		
- Non-Current Borrowings	33.74	31.57
- Lease Liabilities	35.68	44.89
- Other Non-Current Financial Liabilities	29.10	29.86
Non-Current Provisions	56.15	50.69
Deferred Tax Liability (Net)	188.14	184.07
<b>Total Non-Current Liabilities</b>	<b>342.81</b>	<b>341.08</b>
<b>Current Liabilities</b>		
Financial Liabilities		
- Current Borrowings	-	-
- Lease Liabilities	17.67	16.38
- Trade Payables		
- Total outstanding dues of MSME	162.86	78.11
- Total outstanding dues of creditors other than MSME	525.48	246.01
- Other Current Financial Liabilities	191.71	160.32
Other Current Liabilities	131.33	143.85
Current Provisions	23.04	20.04
Current Tax Liabilities (Net)	107.04	71.11
<b>Total Current Liabilities</b>	<b>1,159.13</b>	<b>735.82</b>
<b>Total Liabilities</b>	<b>1,501.94</b>	<b>1,076.90</b>
<b>Total Equity and Liabilities</b>	<b>6,305.29</b>	<b>5,571.59</b>





STUDDS ACCESSORIES LIMITED  
CIN: U25208HR1983PLC015135

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 30TH SEPTEMBER, 2025

Particulars	(Rs. in millions)	
	Period ended 30th Sep, 2025	Year ended 31st March, 2025
	Unaudited	Audited
<b>Revenue</b>		
Revenue from Operations	3,036.56	5,839.50
Other Income	56.77	119.48
<b>Total Income</b>	<b>3,093.33</b>	<b>5,958.98</b>
<b>Expenses</b>		
Cost of Material Consumed	1,269.86	2,621.72
(Increase)/decrease in Inventories of Finished Goods and Work-in-Progress	(21.91)	(64.66)
Employee Benefit Expense	316.19	625.78
Finance Cost	4.93	12.18
Depreciation and Amortisation Expense	104.40	206.69
Other Expenses	870.91	1,607.08
<b>Total Expenses</b>	<b>2,544.38</b>	<b>5,008.79</b>
<b>Profit before Tax</b>	<b>548.95</b>	<b>950.19</b>
<b>Tax Expense:</b>		
Current Tax	(135.93)	(235.11)
Deferred Tax	(3.82)	(18.74)
Tax relating to earlier periods	-	(0.02)
<b>Total Tax Expense</b>	<b>(139.74)</b>	<b>(253.87)</b>
<b>Profit for the Year</b>	<b>409.21</b>	<b>696.32</b>
<b>Other Comprehensive Income</b>		
<b>Items that will not be reclassified to profit or loss</b>		
Re-measurement gains/(losses) on defined benefit plans	(1.28)	1.49
Tax Effect	0.32	(0.38)
Foreign Currency Translation Reserve	(1.20)	(0.54)
<b>Total other comprehensive income</b>	<b>(2.16)</b>	<b>0.57</b>
<b>Total Comprehensive Income for the year</b>	<b>407.05</b>	<b>696.89</b>
<b>Earnings per share (face value Rs. 5/-)*</b>		
- Basic EPS (in Rs.)	10.40	17.69
- Diluted EPS (in Rs.)	10.40	17.69

\*not annualised except year ended 31 March 2025



(Rs. in millions)

Particulars	For the Period ended 30th Sep, 2025	For the year ended 31st March, 2025
	Unaudited	Audited
<b>A Cash Flow from Operating Activities</b>		
Profit before Tax	548.95	950.28
Adjustments for:		
Depreciation and Amortisation Expense	104.40	206.69
(Gain)/Loss in change in fair value of financial instruments	-	-
Finance Cost	4.93	12.17
Rent Income	(0.16)	(0.32)
Interest Income	(29.78)	(50.85)
Provision for doubtful debts		
Profit on Sale of Investments		
Profit on sale of Property, Plant and Equipment	(1.63)	-
Provision for doubtful debts	-	-
Gain on termination of lease liability	-	(0.27)
(Gain)/loss on Investments carried at Fair Value through Profit & Loss	(0.02)	0.03
Unrealised foreign exchange (gain) / loss (net)	(1.89)	(2.66)
Foreign Currency Translation Reserve	(0.66)	(0.54)
Pre acquisition adjustment		2.44
Loss on sale of Property, Plant and Equipment & Investment	-	1.30
<b>Operating Profit before Working Capital changes</b>	<b>624.14</b>	<b>1,118.27</b>
<b>Working Capital Adjustments:</b>		
Movement in trade & other payables	383.17	36.12
Movement in trade & other receivables	(117.82)	(175.66)
Movement in inventories	(125.08)	(160.64)
<b>Cash Generated from Operations</b>	<b>764.41</b>	<b>818.09</b>
Direct Taxes Paid and Taxes earlier years	(100.00)	(185.54)
<b>Net Cash Flow from Operating Activities (A)</b>	<b>664.41</b>	<b>632.55</b>
<b>B Cash Flow from Investing Activities</b>		
Purchases of PPE, Intangible Assets, CWIP & Capital Vendor	(271.26)	(421.39)
Sale proceeds from sale of PPE & Intangible Assets	2.00	3.98
Investment in Fixed Deposits	115.71	(97.33)
Investment in Subsidiary	(2.71)	(47.17)
Rent Received	0.16	0.32
Interest Received	29.78	50.85
<b>Net Cash Flow from Investing Activities (B)</b>	<b>(126.33)</b>	<b>(510.74)</b>
<b>C Cash Flow from Financing Activities</b>		
Proceeds from Borrowings	2.16	29.08
Repayment from Borrowings	-	(6.13)
Dividend	(97.76)	(78.59)
Addition of Lease Liabilities	-	-
Repayment of Lease Liabilities	(7.92)	(19.88)
Interest Paid	(4.93)	(12.17)
<b>Net Cash Flow from Financing Activities (C)</b>	<b>(108.45)</b>	<b>(87.70)</b>
<b>Net increase in Cash and Cash Equivalents (A+B+C)</b>	<b>429.63</b>	<b>34.11</b>
Cash and Cash Equivalent at the beginning of the year	389.83	355.72
<b>Cash and Cash Equivalent at the end of the year</b>	<b>819.46</b>	<b>389.83</b>

Particulars	As at 30th Sep, 2025	As at 31st March, 2025
Cash in hand	0.17	0.06
Balances with Bank	-	-
- in Deposit having remaining maturity for less than 3 months	802.10	363.00
- in Current accounts	17.19	26.77
<b>Total</b>	<b>819.46</b>	<b>389.83</b>

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 "Statement of Cash Flow"





## Notes to the Unaudited Consolidated Financial Results

1. These financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time, and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. Subsequent to the quarter ended September 30, 2025, the Company has completed an initial public offering (IPO) through Offer for Sale of 7,786,120 equity shares with a face value of ₹ 5 each at an issue price of ₹ 585/- per share. The Company's equity shares were listed on the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) on November 7, 2025. Thus, this statement of unaudited consolidated financial results for the quarter ended September 30, 2025, is prepared in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
3. The above consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 26, 2025. The statutory auditors have carried out a limited review of the results and have issued an unmodified report.
4. The consolidated financial results include the financial results of the Company's wholly-owned subsidiary Bikerz US Inc., incorporated in the United States of America. There are no other subsidiaries, joint ventures, or associates.
5. The Group operates in a single reportable segment, i.e., manufacture and sale of helmets and accessories, in accordance with Ind AS 108 on Operating Segments.
6. Tax expense has been provided based on the estimated effective tax rate for the full financial year, applied to the profit for the period.
7. The Statement of Cash Flows for the six-month period ended September 30, 2025 has been prepared using the indirect method as prescribed under Ind AS 7.
8. There were no exceptional items, material non-recurring transactions, mergers, demergers, or changes in the Company's structure during the quarter and six-month period ended September 30, 2025.
9. Earnings per share for the interim periods have not been annualised.
10. Previous period figures have been regrouped/reclassified wherever necessary.
11. The Un-Audited Consolidated Financial Results for the quarter and half year ended on September 30, 2025 are available on the website of the Company at [www.studds.com](http://www.studds.com) under Investor Relations' Section and also on the website of the concerned stock exchanges the BSE Limited at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com).



For **STUDDS ACCESORIES LIMITED**

**SIDHARTHA BHUSHAN KHURANA**  
Managing Director  
(DIN: 00172788)

Place: Faridabad

Date: 26<sup>th</sup> November 2025