

STUDDS ACCESSORIES LIMITED

REGD. OFF. : PLOT NO. 918, SECTOR-68 IMT
FARIDABAD-121004, HARYANA (INDIA)

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CIN No.: L25208HR1983PLC015135

Date: January 31, 2026

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
NSE Scrip Symbol: STUDDS	BSE Scrip Code: 544599

Subject: Outcome of the Board Meeting held on Saturday, January 31, 2026

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 on today i.e. Saturday, January 31, 2026, has, inter-alia,

1. Considered and approved the Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended on December 31, 2025. In this regard we are hereby enclosing below:
 - a) A copy of said Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended on December 31, 2025; and
 - b) 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 for the quarter and nine months ended on December 31, 2025.
2. Reviewed and noted the update on the commencement of commercial production / commercial operations at Manufacturing Facility-V, located at Plot No. 927, Sector-68, Industrial Model Township, Faridabad-121004, Haryana, India which has been delayed due to the implementation of GRAP standards as an emergency measure in the Delhi-NCR region to combat severe air pollution. The commencement of commercial production is now expected before the end of Q2 of FY 2027, subject to receipt of requisite approvals and improvement in prevailing conditions.

Further the date of commencement of production of the Manufacturing Facility-V will be intimated accordingly.

The Board Meeting commenced at 06:15 P.M. (IST) and concluded at 07:30 P.M. (IST).

The above details will also be available on the website of the Company at 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

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Limited Review Report on unaudited standalone financial results of Studds Accessories Limited for the quarter ended December 31, 2025 and year to date results for the period from April 01, 2025 to December 31, 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 December 31, 2025 and the year-to-date results for the period from April 01, 2025 to December 31, 2025 (“the Statement”).

2. This Statement, which is the responsibility of the Company’s Management and approved by its 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.

Our responsibility is to issue a report on the Statement based on our review.

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 the Institute of Chartered Accountants of India (“ICAI”). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review 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 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.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

CA Rajan Chhabra
Partner
MNo.: 088276
UDIN:26088276PHQVCB5418
Place: Faridabad
Date: January 31, 2026

STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTH ENDED 31ST DECEMBER 2025

(Rs. in millions)

	Particulars	Quarter ended			Nine month ended		Year ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Revenue						
1	Revenue from Operations	1,614.47	1,542.46	1,488.19	4,638.30	4,339.17	5,825.59
2	Other Income	26.38	28.85	24.85	83.16	75.55	122.63
3	Total Income (1 + 2)	1,640.85	1,571.31	1,513.04	4,721.46	4,414.72	5,948.22
4	Expenses						
	Cost of Material Consumed	526.84	657.54	705.26	1,793.32	1,919.22	2,608.02
	Change in inventories of finished goods and work-in-progress	97.09	(8.53)	(64.47)	84.97	8.09	(54.90)
	Employee Benefit Expense	163.32	158.64	165.12	479.51	460.59	625.78
	Finance Cost	1.57	2.15	1.90	5.54	8.27	11.65
	Depreciation and Amortisation Expense	53.69	52.63	50.89	158.09	153.27	206.69
	Other Expenses	518.61	429.36	412.38	1,362.58	1,168.60	1,589.94
	Total Expenses	1,361.12	1,291.79	1,271.08	3,884.01	3,718.04	4,987.18
5	Profit before exceptional items and tax (3 - 4)	279.73	279.52	241.96	837.45	696.68	961.04
6	Exceptional items	-	-	-	-	-	-
7	Profit before tax (5 - 6)	279.73	279.52	241.96	837.45	696.68	961.04
8	Less : Tax Expense						
	Current Tax	(67.20)	(65.28)	(59.74)	(203.13)	(170.48)	(235.11)
	Deferred Tax	(4.12)	(1.59)	(4.76)	(8.75)	(12.92)	(18.15)
	Tax relating to earlier periods	(3.26)	-	-	(3.26)	(0.02)	(0.02)
9	Profit for the period / year (7 - 8)	205.15	212.65	177.46	622.31	513.26	707.76
10	Other Comprehensive Income / (loss)						
	Items that will not be reclassified to profit or loss	9.39	(0.66)	1.24	8.10	0.91	1.49
	Income tax relating to above items	(2.36)	0.16	(0.32)	(2.04)	(0.23)	(0.38)
	Other Comprehensive income / (loss)	7.03	(0.50)	0.92	6.06	0.68	1.11
11	Total Comprehensive Income for the period / year (9 + 10)	212.18	212.15	178.38	628.37	513.94	708.87
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	Earnings per share (face value Rs. 5/-)*						
	- Basic EPS (in Rs.)	5.21	5.40	9.02	15.81	26.08	17.98
	- Diluted EPS (in Rs.)	5.21	5.40	9.02	15.81	26.08	17.98

*not annualised except year ended 31 March 2025.

Notes to the Unaudited Standalone Financial Results

1. These financial results for the quarter and nine-months period ended December 31, 2025 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. During the quarter ended December 31, 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 and nine-months period ended December 31, 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 January 31, 2026. The statutory auditors have carried out a limited review of the results and have issued an unmodified report.
4. With effect from November 21, 2025, the Government of India has implemented Labour Codes replacing existing four Central Labour laws collectively referred to as the 'New Labour Codes'. While the Central and State Governments continue to notify specific rules and clarifications, the Company has carried out a comprehensive assessment of the impact on employee benefit obligations. Consequently, the Company has engaged a registered actuary to value its gratuity and other long-term employee benefits in accordance with Ind AS 19, incorporating the applicable provisions of the Labour Codes. The resulting impact is not material and has been recognised in the financial results accordingly. The Company will continue to monitor further developments and refine its estimates as and when additional rules are notified.
5. 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.

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. There were no exceptional items, material non-recurring transactions, mergers, demergers, or changes in the Company's structure during the quarter and nine-months period ended December 31, 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 Unaudited Standalone Financial Results for the quarter and nine-months period ended December 31, 2025 are available on the website of the Company at www.studds.com under Investor Relations' Section and also on the website of the concerned stock exchanges, the BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com.

For and on behalf of the Board
STUDDS ACCESORIES LIMITED

Sidhartha Bhushan Khurana
Managing Director
(DIN: 00172788)

Place: Faridabad

Date: 31st January 2026



Limited Review Report on unaudited consolidated financial results of Studds Accessories Limited for the quarter ended December 31, 2025 and year to date results for the period from April 01, 2025 to December 31, 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 December 31, 2025 and the year-to-date results for the period from April 01, 2025 to December 31, 2025 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).

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.

Our responsibility is to issue a report on the Statement based on our review.

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,” the Institute of Chartered Accountants of India (“ICAI”). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review 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 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. The Statement includes the results of one Wholly Owned Subsidiary, namely Bikerz US Inc.

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial results of the wholly owned subsidiary, namely Bikerz US Inc., whose financial information has been furnished to us by the management. According to the information and explanations given to us by the management, the subsidiary reflects total revenue of ₹ 16.30 million and ₹ 66.39 million for the quarter and nine-month period ended December 31, 2025, respectively and profit / (loss) after tax of ₹(1.55) million and ₹ 0.33 million for the quarter and nine-month period ended December 31, 2025, respectively. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the financial information provided by the management.

Our conclusion on the Statement is not modified in respect of the above matter.

For Rajan Chhabra & Co.

Chartered Accountants

FRN: 009520N

CA Rajan Chhabra

Partner

MNo.: 088276

UDIN: 26088276GISQIT5516

Place: Faridabad

Date: January 31, 2026

CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTH ENDED 31ST DECEMBER 2025

(Rs. in millions)

	Particulars	Quarter ended			Nine month ended		Year ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Revenue						
1	Revenue from Operations	1,630.34	1,544.37	1,490.00	4,666.90	4,342.00	5,839.50
2	Other Income	26.38	28.85	24.85	83.16	75.55	119.48
3	Total Income (1 + 2)	1,656.72	1,573.22	1,514.85	4,750.06	4,417.55	5,958.98
4	Expenses						
	Cost of Material Consumed	511.14	660.24	694.00	1,781.01	1,908.12	2,611.95
	Change in inventories of finished goods and work-in-progress	118.10	(18.31)	(50.78)	96.19	21.78	(54.89)
	Employee Benefit Expense	163.32	158.64	165.12	479.51	460.59	625.78
	Finance Cost	1.91	2.49	1.15	6.84	8.80	12.18
	Depreciation and Amortisation Expense	53.69	52.63	50.89	158.09	153.27	206.69
	Other Expenses	530.53	445.27	425.85	1,401.44	1,184.37	1,607.08
	Total Expenses	1,378.69	1,300.96	1,286.23	3,923.08	3,736.93	5,008.79
5	Profit before exceptional items and tax (3 - 4)	278.03	272.26	228.62	826.98	680.62	950.19
6	Exceptional items	-	-	-	-	-	-
7	Profit before tax (5 - 6)	278.03	272.26	228.62	826.98	680.62	950.19
8	Less : Tax Expense						
	Current Tax	(63.16)	(65.28)	(59.74)	(199.09)	(170.48)	(235.11)
	Deferred Tax	(4.38)	(0.76)	(4.76)	(8.72)	(12.92)	(18.74)
	Tax relating to earlier periods	(3.26)	-	-	(3.26)	(0.02)	(0.02)
9	Profit for the period / year (7 - 8)	207.23	206.22	164.12	615.91	497.20	696.32
10	Other Comprehensive Income / (loss)						
	Items that will not be reclassified to profit or loss	9.39	(0.66)	1.24	8.10	0.91	1.49
	Income tax relating to above items	(2.36)	0.16	(0.32)	(2.04)	(0.23)	(0.38)
	Foreign Currency Translation Reserve	3.33	(1.69)	0.39	2.13	0.34	(0.54)
	Other Comprehensive income / (loss)	10.36	(2.19)	1.31	8.19	1.02	0.57
11	Total Comprehensive Income for the period / year (9 + 10)	217.59	204.03	165.43	624.10	498.22	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						4,297.92
14	Earnings per share (face value Rs. 5/-)*						
	- Basic EPS (in Rs.)	5.27	5.24	8.34	15.65	25.27	17.69
	- Diluted EPS (in Rs.)	5.27	5.24	8.34	15.65	25.27	17.69

*not annualised except year ended 31 March 2025.

Notes to the Unaudited Consolidated Financial Results

1. These financial results for the quarter and nine-months period ended December 31, 2025 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. During the quarter ended December 31, 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 and nine-months period ended December 31, 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 January 31, 2026. The statutory auditors have carried out a limited review of the results and have issued an unmodified report.
4. With effect from November 21, 2025, the Government of India has implemented Labour Codes replacing existing four Central Labour laws collectively referred to as the 'New Labour Codes'. While the Central and State Governments continue to notify specific rules and clarifications, the Company has carried out a comprehensive assessment of the impact on employee benefit obligations. Consequently, the Company has engaged a registered actuary to value its gratuity and other long-term employee benefits in accordance with Ind AS 19, incorporating the applicable provisions of the Labour Codes. The resulting impact is not material and has been recognised in the financial results, accordingly. The Company will continue to monitor further developments and refine its estimates as and when additional rules are notified.

5. 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.
6. 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.
7. Tax expense has been provided based on the estimated effective tax rate for the full financial year, applied to the profit for the period.
8. There were no exceptional items, material non-recurring transactions, mergers, demergers, or changes in the Company's structure during the quarter and nine-months period ended December 31, 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 nine-months period ended on December 31, 2025 are available on the website of the Company at www.studds.com under Investor Relations' Section and also on the website of the concerned stock exchanges, the BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com.

For and on behalf of the Board
STUDDS ACCESORIES LIMITED

Sidhartha Bhushan Khurana
Managing Director
(DIN: 00172788)

Place: Faridabad

Date: 31st January 2026