

STUDDS ACCESSORIES LIMITED

REGD. AND CORP. OFF.: PLOT NO. 918, SECTOR-68 IMT
FARIDABAD-121004, HARYANA (INDIA)
PHONE: 91-129-4296500

E mail: sales@studds.com, info@studds.com, secretarial@studds.com
CIN No.: L25208HR1983PLC015135

Date: May 23, 2026

To, National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 NSE Scrip Symbol: STUDDS	To, BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001 BSE Scrip Code: 544599
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Subject: Outcome of the Board Meeting held on Saturday, May 23, 2026

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), as applicable read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("**SEBI LODR Regulation**"), we wish to inform that the Board of Directors of the Company, at its meeting held today i.e. Saturday, May 23, 2026, has, inter-alia, considered and approved, the following:

- I. Audited Financial Results (Standalone and Consolidated) for the Quarter and Financial Year (FY) ended March 31, 2026. A copy of the said results (Standalone and Consolidated) along with the Audit Reports are enclosed herewith in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- II. Recommendation of Dividend of ₹ 3/- per equity share of face value of ₹ 5/- each for FY 2025-26 i.e. (60%), subject to approval of the shareholders in the ensuing Annual General Meeting of the Company.
- III. the formulation, adoption and implementation of **Studds Accessories Limited Employee Stock Option Scheme 2026 ("Studds ESOP Scheme 2026" or "ESOP Scheme" or "Scheme")** for the grant of stock options to Eligible Employees of Studds Accessories Limited including its Subsidiary Company(ies), in India or outside India, in accordance with Section 62(1)(b) of the Companies Act, 2013 and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SEBI SBEB Regulations**") and other applicable laws, subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company and such other regulatory / statutory approvals as may be necessary.
- IV. Stepping down of Mr. Manish Mehta from the position of Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of the Company and designated as Vice President- Taxation & Compliance in the category of Senior Management of the Company, effective from July 1, 2026.
- V. Appointment of Mr. Bharat Goyal as Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of the Company, effective from July 1, 2026.
- VI. Appointment of Deloitte Haskins & Sells LLP, as Internal Auditors of the Company for the Financial Year (FY) 2026-27.

The date of the Annual General Meeting and the record date basis which dividend will be paid will be intimated in due course.

The Board Meeting commenced at 06:45 P.M. (IST) and concluded at 07:45 P.M. (IST).



The requisite disclosure(s) under Schedule III of the SEBI Listing Regulations, read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 as amended on January 30, 2026, is enclosed herewith as Annexure-A for above items no. III to VI, as applicable.

This 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**

Annexure-A

DETAILS AS REQUIRED UNDER SCHEDULE III OF THE SEBI LISTING REGULATIONS, READ WITH SEBI MASTER CIRCULAR NO. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 AS AMENDED ON JANUARY 30, 2026, ARE AS UNDER:

- I. the formulation, adoption and implementation of **Studds Accessories Limited Employee Stock Option Scheme 2026** (“**Studds ESOP Scheme 2026**” or “**ESOP Scheme**” or “**Scheme**”) for the grant of stock options to Eligible Employees of Studds Accessories Limited including its Subsidiary Company(ies), in India or outside India, in accordance with Section 62(1)(b) of the Companies Act, 2013 and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“**SEBI SBEB Regulations**”) and other applicable laws, subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company and such other regulatory / statutory approvals as may be necessary.

S.No.	Particulars	Details
1.	Name of the Scheme	Studds Accessories Limited Employee Stock Option Scheme 2026
2.	Brief details of Options granted	The maximum number of Options that may be granted under the ESOP Scheme shall not exceed 0.75% (<i>or such other adjusted figure for any bonus, stock splits or consolidations or other reorganization of the capital structure of the Company as may be applicable from time to time</i>) of the post issued equity share capital of the Company, as may be determined by the Compensation Committee in accordance with the ESOP Scheme exercisable into not more than 2,97,381 fully paid-up equity shares in the Company with face value of Rs. 5/- (Rupees Five only) each, at such price or prices, in one or more tranches and on such terms and conditions as may be determined by the Nomination and Remuneration Committee (hereinafter referred to as ‘ Compensation Committee ’) in accordance and compliance with the provisions of the ESOP Scheme and applicable provisions of the Act, and Rules and SEBI SBEB Regulations, made thereunder.
3.	Whether the scheme is in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (if applicable)	Yes, the ESOP Scheme has been prepared in compliance with the provisions of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (as amended from time to time) read with all the circulars and notifications issued thereunder (“ SEBI SBEB Regulations ”).
4.	Total number of shares covered by these options	The maximum number of Options that may be granted under the ESOP Scheme shall not exceed 0.75% (<i>or such other adjusted figure for any bonus, stock splits or consolidations or other reorganization of the capital structure of the Company as may be applicable from time to time</i>) of the post issued equity share capital of the Company, as may be determined by the Compensation Committee in accordance with the ESOP Scheme exercisable into not more than 2,97,381 fully paid-up equity shares in the Company with face value of Rs. 5/- (Rupees Five only) each, at such price or prices, in one or more tranches and on such terms and conditions as may be determined by the Compensation Committee in accordance and compliance with the provisions of the ESOP Scheme and applicable provisions of the Act, and Rules and SEBI SBEB Regulations, made thereunder.
5.	Pricing formula	<ul style="list-style-type: none">▪ The consideration payable by an Option Grantee for exercising an Option would be the Exercise Price stated in the Grant Letter.▪ The Exercise Price shall be decided by the Compensation Committee but shall not be less than 85% of the Market Price of equity shares as of the trading day immediately preceding the Grant Date.
6.	Options vested	Not Applicable.

7.	Time within which options may be exercised	The Exercise Period for the Vested Options shall be as follows (subject always to the SEBI PIT Regulations, the Company's code of conduct and applicable trading window / pre-clearance requirements): a) Any time after the Vesting Date and within 5 (five) years from the date of vesting of such Options; and b) In the event of resignation (Good leaver), the maximum Exercise Period available with respect to Vested Options shall be 60 days from the last working day of the Option Grantee.
8.	Options exercised	Not Applicable
9.	Money realized by exercise of Options	
10	The total number of shares arising as a result of exercise of Option	
11	Options lapsed	
12	Variation of terms of options	
13	Brief details of significant terms	<ul style="list-style-type: none"> ▪ The ESOP Scheme shall be implemented through the direct route, pursuant to which the Company shall issue and allot the requisite number of Equity Shares to the Eligible Employees upon exercise of the Options, by way of primary issuance and allotment of Shares. ▪ ESOP Scheme contemplates the grant of Options to the Eligible Employees, as may be determined by the Compensation Committee, in due compliance with the SEBI SBEB Regulations. After vesting, the Eligible Employees earn a right (but not an obligation) to exercise the vested options within a predefined exercise period and obtain equity shares of the Company, subject to payment of the exercise price and satisfaction of tax obligations arising thereon. ▪ The Compensation Committee shall, inter alia, be authorised to identify and determine the Employees eligible for grant of Options, the timing of such grants, the number of Options to be granted to each Employee, and other related terms and conditions in accordance with the ESOP Scheme and applicable law. ▪ The minimum vesting period in respect of the Options shall not be less than 1 (one) year from the Date of Grant of such Options. ▪ All Options granted under the ESOP Scheme shall vest no later than 5 (five) years from the Date of Grant of such Options. ▪ The detailed terms and conditions of the ESOP Scheme are set out in the ESOP Scheme document, which will be available on the website of the Company at www.studds.com under Investor Relations' Section.
14	Subsequent changes or cancellation or exercise of such Options	As per the ESOP Scheme and as decided by the Compensation Committee.
15	Diluted earnings per share pursuant to issue of equity shares on exercise of Options	Options are yet to be exercised.

ii. Stepping down of Mr. Manish Mehta from the position of Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of the Company and designated as Vice President-Taxation & Compliance in the category of Senior Management of the Company, effective from July 1, 2026

<u>S. No.</u>	<u>Particulars</u>	<u>Details for Stepping down from the position of Chief Financial Officer</u>	<u>Details being designated as Vice President- Taxation & Compliance</u>

1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	As the Company continues to scale its operations across the STUDDS and SMK brands with increasing geographic reach and business complexity, the Board has undertaken a deliberate review for strategic organizational restructuring which simultaneously focusing on effective succession planning, thereby, Mr. Manish Mehta is stepping down from the position of Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of the Company and continues to serve the Company on his new role as Vice President- Taxation & Compliance in the category of Senior Management Personnel of the Company, effective from July 1, 2026, on the approval of the Board of Directors, in their meeting dated May 23, 2026.	
2.	Date of appointment/ re-appointment /cessation (as applicable) & term of appointment/ re-appointment	Effective from July 1, 2026	Effective from July 1, 2026
3.	Brief profile (in case of appointment)	NA	As per Annexure-B
4.	Disclosure of relationships between directors (in case of appointment of a director)	NA	

III. Appointment of Mr. Bharat Goyal as Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of the Company, effective from July 1, 2026

<u>S. No.</u>	<u>Particulars</u>	<u>Details</u>
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	The Board of Directors, at its meeting held on May 23, 2026, approved the appointment of Mr. Bharat Goyal as Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of the Company.
2.	Date of appointment/ re-appointment /cessation (as applicable) & term of appointment/ re-appointment	Effective from July 1, 2026
3.	Brief profile (in case of appointment)	As per Annexure-C
4.	Disclosure of relationships between directors (in case of appointment of a director)	NA

IV. Appointment of Deloitte Haskins & Sells LLP, as Internal Auditors of the Company for the Financial Year (FY) 2026-27

<u>S. No.</u>	<u>Particulars</u>	<u>Details</u>
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	The Board of Directors, at its meeting held on May 23, 2026, approved the appointment of Deloitte Haskins & Sells LLP as the Internal Auditors of the Company for the Financial Year 2026-27.
2.	Date of appointment/ re-appointment /cessation (as applicable) & term of appointment/ re-appointment	
3.	Brief profile (in case of appointment)	Deloitte Haskins & Sells, a firm of Chartered Accountants was constituted and registered with the ICAI 11 October 1997. The said firm was converted to a Limited Liability Partnership (LLP), with the name Deloitte Haskins & Sells LLP ("DHS LLP" 117366W/W100018), w.e.f. 28 November 2013. DHS LLP is registered with the Institute of Chartered

		Accountants of India (Registration No.) and is a part of Deloitte Haskins & Sells & Affiliates being the Network of Firms registered with the ICAI. The registered office of DHS LLP is One International Center, Tower 3, 31st floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai 400 013, Maharashtra, India.
4.	Disclosure of relationships between directors (in case of appointment of a director)	NA

BRIEF PROFILE OF MR. MANISH MEHTA

Mr. Manish Mehta is a Chartered Accountant with over 22 years of professional experience across taxation, finance, and corporate compliance. He has previously served as the Chief Financial Officer of the Company, where he was responsible for overall financial management, statutory compliance, and strategic financial planning. Over the years, he has developed deep expertise in direct and indirect tax laws, transfer pricing, tax assessments and litigation, and corporate regulatory frameworks. He has been actively involved in handling tax audits, representing the Company before tax and regulatory authorities, and advising the management on tax-efficient structuring of business transactions. In his new role as Vice President – Taxation and Compliance, he will oversee the Company's direct and indirect taxation matters and related regulatory compliances and advisory functions.

BRIEF PROFILE OF MR. BHARAT GOYAL

Mr. Bharat Goyal is a Chartered Accountant (CA) from the Institute of Chartered Accountants of India (ICAI) with over 17 years of experience in financial control, statutory reporting, treasury management, budgeting, and strategic financial management. He has held senior leadership positions across marquee Indian and multinational corporations, demonstrating consistent ability to combine strategic foresight with execution excellence.

Prior to this appointment, Mr. Goyal has served in senior finance roles at Tata 1mg Technologies Private Limited (AGM – Financial Control & Statutory Reporting), Studs Accessories Limited (Finance Controller / DGM – Finance), Daikin Airconditioning India Private Limited (Head – Accounts & Finance), and Honda Cars India Limited (across Revenue Accounting, Fixed Assets & Budget, and Banking & Treasury functions). Across these roles, he has led controllership, treasury, statutory reporting, budgeting, and large-scale process transformation mandates.

His core expertise spans financial controlling, SAP S/4 HANA implementation, finance automation, budgeting and forecasting, variance analysis, capital structure management, investor relations, and strategic decision support. He has significantly contributed to greenfield SAP implementations across multiple organisations and driven measurable improvements in profitability, governance, and operational efficiency.

In his new role as Chief Financial Officer, Mr. Goyal will be responsible for upholding financial discipline and instituting scalable financial systems, reinforcing internal controls and governance frameworks, advancing finance operations through automation and process improvements, and driving a forward-looking financial strategy aligned with the Company's growth objectives — contributing meaningfully to the Company's financial robustness and long-term value creation.



Independent Auditor's Report

To the Board of Directors of Studds Accessories Limited

Report on the Audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Studds Accessories Limited ("the Company") for the year ended 31 March 2026, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the year ended 31 March 2026.

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 SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the audited standalone financial statements of the Company for the year ended 31 March 2026.

The Company's Management and Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and Board of Directors are 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 Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results 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 annual financial results.

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 annual financial results, 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;
- 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 through a separate report on the complete set of standalone financial statements 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 the Management and Board of Directors;
- conclude on the appropriateness of the Management's and 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 annual financial results 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; and
- evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The standalone annual financial results include the results for the quarter ended 31 March 2026, being the balancing figure between the audited figures in respect of the full financial year ended 31 March 2026 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to limited review by us.

Our opinion on the standalone annual financial results is not modified in respect of the above matter.

For Rajan Chhabra & Co.

Chartered Accountants

Firm Registration Number: 009520N

CA Rajan Chhabra

Partner

Membership No.: 088276

UDIN: 26088276HZFNWZ9152

Place: Faridabad

Date: 23 May 2026



STUDDS ACCESSORIES LIMITED
 CIN: L25208HR1983PLC015135
 Regd. & Corp. Office : Plot No. 918, Sector 68, IMT Faridabad - 121004 (Haryana)



**STANDALONE FINANCIAL RESULTS
 FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2026**

(Rs. in millions)

Particulars	Quarter ended			Year ended	Year ended
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	Audited	Unaudited	Audited	Audited	Audited
Revenue					
1 Revenue from Operations	1,663.54	1,614.48	1,486.42	6,301.85	5,825.59
2 Other Income	31.99	26.39	47.09	115.16	122.64
3 Total Income (1 + 2)	1,695.53	1,640.87	1,533.51	6,417.01	5,948.23
4 Expenses					
Cost of Material Consumed	971.47	526.84	688.81	2,764.78	2,608.02
Change in inventories of finished goods and work-in-progress	(293.63)	97.09	(62.99)	(208.66)	(54.90)
Employee Benefit Expense	172.99	163.32	165.18	652.51	625.77
Finance Cost	1.86	1.57	3.38	7.40	11.65
Depreciation and Amortisation Expense	53.73	53.68	53.42	211.81	206.69
Other Expenses	495.39	518.61	421.34	1,857.96	1,589.94
Total Expenses	1,401.81	1,361.11	1,269.14	5,285.80	4,987.17
5 Profit before exceptional items and tax (3 - 4)	293.72	279.76	264.37	1,131.21	961.06
6 Exceptional items	-	-	-	-	-
7 Profit before tax (5 - 6)	293.72	279.76	264.37	1,131.21	961.06
8 Less : Tax Expense					
Current Tax	(71.46)	(67.20)	(64.63)	(274.59)	(235.11)
Deferred Tax	(4.93)	(4.12)	(5.22)	(13.68)	(18.15)
Tax relating to earlier periods	(2.15)	(3.26)	-	(5.41)	(0.02)
9 Profit for the period / year (7 - 8)	215.18	205.18	194.52	837.53	707.78
10 Other Comprehensive Income / (loss)					
Items that will not be reclassified to profit or loss	(4.32)	9.39	0.58	3.78	1.49
Income tax relating to above items	1.09	(2.36)	(0.14)	(0.95)	(0.38)
Other Comprehensive income / (loss)	(3.23)	7.03	0.44	2.83	1.11
11 Total Comprehensive Income for the period / year (9 + 10)	211.95	212.21	194.96	840.36	708.89
12 Paid up equity share capital (face value of Re 5/- per each)	196.77	196.77	98.38	196.77	196.77
13 Other equity				5,049.44	4,307.46
14 Earnings per share (face value Rs. 5/-)*					
- Basic EPS (in Rs.)	5.47	5.21	9.89	21.28	17.99
- Diluted EPS (in Rs.)	5.47	5.21	9.89	21.28	17.99

*not annualised except year ended 31 March 2026 & 31 March 2025.

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2026

(Rs. in millions)

Particulars	Notes	As at	As at
		31st March, 2026	31st March, 2025
		Audited	Audited
ASSETS			
Non-Current Assets			
Property Plant & Equipment	3	3,267.22	3,259.07
Capital Work in Progress (Tangible)	4	529.45	253.22
Right of use Assets	5	37.30	54.51
Intangible Assets	6	24.72	24.10
Intangible Assets under development	7	45.88	35.15
Financial Assets	8		
(i) Non-Current Investments	(i)	43.18	25.70
(ii) Other Financial Assets	(ii)	238.74	32.14
Total Non-Current Assets		4,186.49	3,683.89
Current Assets			
Inventories	9	723.25	553.07
Financial Assets			
- Trade Receivables	10	441.97	440.09
- Cash & Cash Equivalents	11	702.74	386.11
- Other Bank Balances	12	142.62	332.04
- Other Financial Assets	13	5.51	2.91
Other Current Assets	14	158.12	144.42
Total Current Assets		2,174.21	1,858.64
Total Assets		6,360.70	5,542.53
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	15	196.77	196.77
Other Equity	16	5,049.44	4,307.46
Total Equity		5,246.21	4,504.23
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
- Lease Liabilities	41	25.86	44.89
- Other Non-Current Financial Liabilities	17	28.95	29.86
Non-Current Provisions	18	48.89	50.69
Deferred Tax Liability (Net)	19(a)	198.10	183.47
Total Non-Current Liabilities		301.80	308.91
Current Liabilities			
Financial Liabilities			
- Lease Liabilities	41	19.03	16.38
- Trade Payables	20		
- Total outstanding dues of MSME		170.80	78.11
- Total outstanding dues of creditors other than MSME		312.94	240.27
- Other Current Financial Liabilities	21	115.21	159.68
Other Current Liabilities	22	124.27	143.80
Current Provisions	23	25.85	20.04
Current Tax Liabilities (Net)	24	44.59	71.11
Total Current Liabilities		812.69	729.39
Total Liabilities		1,114.49	1,038.30
Total Equity and Liabilities		6,360.70	5,542.53

See accompanying notes to financial statements
As per our report of even date attached

(Rs. in millions)

Particulars	For the Year ended 31st March, 2026	For the year ended 31st March, 2025
	Audited	Audited
A Cash Flow from Operating Activities		
Profit before Tax	1,131.21	961.06
Adjustments for:		
Depreciation and Amortisation Expense	211.81	206.69
Finance Cost	7.40	11.65
Rent Income	(0.32)	(0.32)
Interest Income	(57.66)	(50.85)
(Profit)/loss on sale of Property, Plant and Equipment (net)	(1.14)	1.30
Gain on termination of lease liability	-	(0.27)
(Gain)/loss on Investments carried at Fair Value through Profit & Loss	(0.03)	0.03
Re-measurement gains/(losses) on defined benefit plans	3.78	1.49
Unrealised foreign exchange (gain) / loss (net)	(4.45)	(2.66)
Operating Profit before Working Capital changes	1,290.60	1,128.12
Working Capital Adjustments:		
Movement in trade & other payables	82.33	30.34
Movement in trade & other receivables	(15.07)	(186.19)
Movement in inventories	(170.18)	(150.88)
Cash Generated from Operations	1,187.68	821.39
Direct Taxes Paid and Taxes earlier years	(306.52)	(185.54)
Net Cash Flow from Operating Activities (A)	881.16	635.85
B Cash Flow from Investing Activities		
Purchases of PPE, Intangible Assets, CWIP & Capital Vendor	(470.41)	(421.40)
Sale proceeds from sale of PPE & Intangible Assets	2.64	3.98
Movement in Fixed deposits and earmarked bank balances	(15.08)	(97.33)
Rent Received	0.32	0.32
Investment in subsidiary	(17.45)	(25.61)
Interest Received	57.66	50.85
Net Cash Flow from Investing Activities (B)	(442.32)	(489.19)
C Cash Flow from Financing Activities		
Repayment from Borrowings	-	(6.13)
Dividend	(98.43)	(78.60)
Repayment of Lease Liabilities	(16.38)	(19.88)
Interest Paid	(7.40)	(11.65)
Net Cash Flow from Financing Activities (C)	(122.21)	(116.26)
Net increase in Cash and Cash Equivalents (A+B+C)	316.63	30.40
Cash and Cash Equivalent at the beginning of the year	386.11	355.71
Cash and Cash Equivalent at the end of the year	702.74	386.11

Particulars	As at 31st Mar, 2026	As at 31st March, 2025
Cash in hand	0.01	0.06
Balances with Bank	-	-
- in Deposit having remaining maturity for less than 3 months	672.30	363.00
- in Current accounts	30.43	23.05
Total	702.74	386.11

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"

The above statement should be read together with significant accounting policies and notes to the Standalone financial statements.

(i) 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"

(ii) Cash and Cash Equivalents includes Bank Balances and Cash in hand as per Note No. 11

(iii) Figures in bracket represents cash outflow

As per our report of even date attached

Notes to the Standalone Audited Financial Results

1. The standalone audited financial results for the quarter and year ended 31 March 2026 have been prepared on the basis of the audited standalone financial statements of the Company for the year ended 31 March 2026 and in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. The above standalone audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 23 May 2026. The statutory auditors have audited the standalone annual financial results for the year ended 31 March 2026 and have issued an unmodified audit opinion.
3. During the year, the equity shares of the Company were listed on the stock exchanges pursuant to an initial public offering consisting entirely of an offer for sale by the existing shareholders. No funds were raised by the Company by way of fresh issue of equity shares.
4. The figures for the quarter ended 31 March 2026 are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2026 and the published unaudited figures for the nine months ended 31 December 2025, which were subjected to limited review by the statutory auditors. The figures for the quarter ended 31 March 2025, being a period prior to listing of the equity shares of the Company, have been approved by the Board of Directors and have been presented for comparative purposes.
5. With effect from 21 November 2025, the Government of India has implemented the Labour Codes replacing certain existing labour laws. The Company has evaluated the impact of the Labour Codes on its employee benefit obligations. The actuarial valuation obtained by the Company for gratuity and other employee benefit obligations has considered the applicable impact of the Labour Codes, based on the rules and clarifications available as at the reporting date. The resulting impact, being under the materiality limit, has been recognised in the financial results for the quarter and year ended 31 March 2026.
6. The Company operates in a single reportable business segment, i.e., manufacture and sale of helmets and accessories, in accordance with Ind AS 108 - Operating Segments. Accordingly, no separate segment information has been presented.
7. The Board of Directors has recommended a dividend of Rs. 3 per equity share of face value Rs. 5 each for the year ended 31 March 2026, subject to approval of the shareholders at the ensuing Annual General Meeting.
8. Earnings per share for the quarters ended 31 March 2026, 31 December 2025 and 31 March 2025 are not annualised.
9. Previous period/year figures have been regrouped/reclassified wherever necessary to conform to the current period/year presentation.

10. The standalone audited financial results for the quarter and year ended 31 March 2026 are available on the website of the Company at www.studds.com and on the websites of BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively.

For and on behalf of the Board of Directors

Sidhartha Bhushan Khurana

Managing Director

Place: Faridabad

Date: 23 May 2026



Independent Auditor's Report

To the Board of Directors of Studds Accessories Limited

Report on the Audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Studds Accessories Limited ("the Holding Company") and its subsidiary- Bikerz US Inc. (the Holding Company and its subsidiary together referred to as "the Group") for the year ended 31 March 2026, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the unaudited financial information of the subsidiary referred to in the Other Matters section below, the aforesaid consolidated annual financial results:

- include the annual financial results of the Holding Company and its subsidiary;
- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, including the audit procedures performed by us on the financial information furnished by the Management as

referred to in the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the audited consolidated financial statements of the Group for the year ended 31 March 2026.

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors / governing bodies of the entities included in the Group are responsible for safeguarding the assets of the Group 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and Board of Directors of the Holding Company.

In preparing the consolidated annual financial results, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the respective entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each entity.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results 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 consolidated annual financial results.

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 consolidated annual financial results, 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;

- 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 through a separate report on the complete set of consolidated financial statements on whether the Holding Company has adequate internal financial controls with reference to consolidated 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 the Management and Board of Directors;
- conclude on the appropriateness of the Management's and 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 ability of the Group 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 consolidated annual financial results 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 Group to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation; and
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of the consolidated annual financial results and we remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company 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 of the Holding Company 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.

Other Matters

The consolidated annual financial results include the unaudited financial information of one subsidiary incorporated outside India, whose financial information reflects total assets of Rs. 60.37 million as at 31 March 2026, Revenue from operations of Rs. 87.72 million and total net profit after tax of Rs. 0.42 million for the year ended on that date, as considered in the consolidated annual financial results. The subsidiary is not required to be audited under the laws of the country of its incorporation. Such unaudited financial information has been furnished to us by the Management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based on such unaudited financial information furnished to us by the Management and the audit procedures performed by us.

The consolidated annual financial results include the results for the quarter ended 31 March 2026, being the balancing figure between the audited figures in respect of the full financial year ended 31 March 2026 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to limited review by us.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters.

For Rajan Chhabra & Co.

Chartered Accountants

Firm Registration Number: 009520N

CA Rajan Chhabra

Partner

Membership No.: 088276

UDIN: 26088276XJSSIZ3084

Place: Faridabad

Date: 23-05-2026

**CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2026**

(Rs. Millions)

Particulars	Quarter ended			Year ended	Year ended
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	Audited	Unaudited	Audited	Audited	Audited
Revenue					
1 Revenue from Operations	1,675.42	1,630.35	1,497.51	6,342.33	5,839.51
2 Other Income	31.99	26.39	43.94	115.16	119.49
3 Total Income (1 + 2)	1,707.41	1,656.74	1,541.45	6,457.49	5,959.00
4 Expenses					
Cost of Material Consumed	988.31	522.36	713.57	2,780.54	2,621.70
Change in inventories of finished goods and work-in-progress	(310.83)	106.88	(86.42)	(225.86)	(64.64)
Employee Benefit Expense	172.99	163.32	165.52	652.51	625.77
Finance Cost	2.22	1.91	3.37	9.06	12.17
Depreciation and Amortisation Expense	53.73	53.68	53.42	211.81	206.69
Other Expenses	511.80	530.53	422.65	1,913.24	1,607.01
Total Expenses	1,418.22	1,378.68	1,272.11	5,341.30	5,008.70
5 Profit before exceptional items and tax (3 - 4)	289.19	278.06	269.34	1,116.19	950.30
6 Exceptional items	-	-	-	-	-
7 Profit before tax (5 - 6)	289.19	278.06	269.34	1,116.19	950.30
8 Less : Tax Expense					
Current Tax	(71.65)	(63.54)	(64.63)	(271.12)	(235.11)
Deferred Tax	(4.40)	(4.38)	(5.81)	(13.13)	(18.74)
Tax relating to earlier periods	(2.15)	(3.26)	-	(5.41)	(0.02)
9 Profit for the period / year (7 - 8)	210.99	206.88	198.90	826.53	696.43
10 Other Comprehensive Income / (loss)					
Items that will not be reclassified to profit or loss	(4.32)	9.39	0.92	3.78	1.49
Income tax relating to above items	1.09	(2.36)	(0.23)	(0.95)	(0.38)
Foreign Currency Translation Reserve	1.80	3.33	(0.88)	3.93	(0.54)
Other Comprehensive income / (loss)	(1.43)	10.36	(0.19)	6.76	0.57
11 Total Comprehensive Income for the period / year (9 + 10)	209.56	217.24	198.71	833.29	697.00
12 Paid up equity share capital (face value of Re 5/- per each)	196.77	196.77	196.77	196.77	196.77
13 Other equity				5,032.91	4,298.00
14 Earnings per share (face value Rs. 5/-)*					
- Basic EPS (in Rs.)	5.36	5.26	5.05	21.00	17.70
- Diluted EPS (in Rs.)	5.36	5.26	5.05	21.00	17.70

*not annualised except year ended 31 March 2026 & 31 March 2025.

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2026

(Rs. in millions)

Particulars	Notes	As at	As at
		31st March, 2026	31st March, 2025
		Audited	Audited
ASSETS			
Non-Current Assets			
Property Plant & Equipment	3	3,267.22	3,259.07
Capital Work in Progress (Tangible)	4	529.45	253.22
Right of use Assets	5	37.30	54.51
Intangible Assets	6	24.72	24.10
Goodwill		53.17	47.17
Intangible Assets under development	7	45.88	35.15
Financial Assets	8		
(i) Non-Current Investments	(i)	0.12	0.09
(ii) Other Financial Assets	(ii)	238.74	32.14
Total Non-Current Assets		4,196.60	3,705.45
Current Assets			
Inventories	9	750.23	562.83
Financial Assets			
- Trade Receivables	10	418.85	429.55
- Cash & Cash Equivalents	11	703.27	389.82
- Other Bank Balances	12	142.62	332.04
- Other Financial Assets	13	5.51	2.91
Other Current Assets	14	158.93	144.42
Total Current Assets		2,179.41	1,861.57
Total Assets		6,376.01	5,567.02
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	15	196.77	196.77
Other Equity	16	5,032.91	4,298.00
Total Equity		5,229.68	4,494.77
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
- Non-Current Borrowings	17	36.66	31.57
- Lease Liabilities	40	25.86	44.89
- Other Non-Current Financial Liabilities	18	28.95	29.86
Non-Current Provisions	19	48.89	50.69
Deferred Tax Liability (Net)	20(a)	198.14	184.06
Total Non-Current Liabilities		338.50	341.07
Current Liabilities			
Financial Liabilities			
- Lease Liabilities	40	19.03	16.38
- Trade Payables	21		
- Total outstanding dues of MSME		170.80	78.11
- Total outstanding dues of creditors other than MSME		312.94	241.37
- Other Current Financial Liabilities	22	113.82	160.32
Other Current Liabilities	23	124.27	143.85
Current Provisions	24	25.85	20.04
Current Tax Liabilities (Net)	25	41.12	71.11
Total Current Liabilities		807.83	731.18
Total Liabilities		1,146.33	1,072.25
Total Equity and Liabilities		6,376.01	5,567.02

See accompanying notes to financial statements
As per our report of even date attached

(Rs. in millions)

Particulars	For the Year ended 31st March, 2026	For the year ended 31st March, 2025
	Audited	Audited
A Cash Flow from Operating Activities		
Profit before Tax	1,116.19	950.30
Adjustments for:		
Depreciation and Amortisation Expense	211.81	206.69
Finance Cost	9.06	12.17
Rent Income	(0.32)	(0.32)
Interest Income	(57.66)	(50.85)
Provision for doubtful debts		
Profit on Sale of Investments		
(Profit)/loss on sale of Property, Plant and Equipment (net)	(1.14)	1.30
Gain on termination of lease liability	-	(0.27)
(Gain)/loss on Investments carried at Fair Value through Profit & Loss	(0.03)	0.03
Re-measurement gains/(losses) on defined benefit plans	3.78	1.49
Unrealised foreign exchange (gain) / loss (net)	(4.44)	(2.66)
Foreign Currency Translation Reserve	3.93	(0.54)
Pre acquisition adjustment	-	2.44
Operating Profit before Working Capital changes	1,281.18	1,119.78
Working Capital Adjustments:		
Movement in trade & other payables	79.15	32.13
Movement in trade & other receivables	(3.31)	(175.66)
Movement in inventories	(187.40)	(160.64)
Cash Generated from Operations	1,169.62	815.61
Direct Taxes Paid and Taxes earlier years	(306.52)	(185.54)
Net Cash Flow from Operating Activities (A)	863.10	630.07
B Cash Flow from Investing Activities		
Purchases of PPE, Intangible Assets, CWIP & Capital Vendor	(470.41)	(421.40)
Sale proceeds from sale of PPE & Intangible Assets	2.64	3.98
Movement in Fixed deposits and earmarked bank balances	(15.08)	(97.33)
Rent Received	0.32	0.32
Investment in subsidiary	(6.00)	(47.17)
Interest Received	57.66	50.85
Net Cash Flow from Investing Activities (B)	(430.87)	(510.75)
C Cash Flow from Financing Activities		
Repayment from Borrowings	5.09	25.44
Dividend	(98.43)	(78.59)
Repayment of Lease Liabilities	(16.38)	(19.88)
Interest Paid	(9.06)	(12.17)
Net Cash Flow from Financing Activities (C)	(118.78)	(85.20)
Net increase in Cash and Cash Equivalents (A+B+C)	313.45	34.12
Cash and Cash Equivalent at the beginning of the year	389.82	355.70
Cash and Cash Equivalent at the end of the year	703.27	389.82

Particulars	As at 31st Mar, 2026	As at 31st March, 2025
Cash in hand	0.01	0.06
Balances with Bank	-	-
- in Deposit having remaining maturity for less than 3 months	672.30	363.00
- in Current accounts	30.96	26.76
Total	703.27	389.82

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"

The above statement should be read together with significant accounting policies and notes to the Standalone financial statements.

(i) 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"

(ii) Cash and Cash Equivalents includes Bank Balances and Cash in hand as per Note No. 11

(iii) Figures in bracket represents cash outflow

As per our report of even date attached

Notes to the Consolidated Audited Financial Results

1. The consolidated audited financial results for the quarter and year ended 31 March 2026 have been prepared on the basis of the audited consolidated financial statements of the Group for the year ended 31 March 2026 and in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. The above consolidated audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 23 May 2026. The statutory auditors have audited the consolidated annual financial results for the year ended 31 March 2026 and have issued an unmodified audit opinion.
3. During the year, the equity shares of the Holding Company were listed on the stock exchanges pursuant to an initial public offering consisting entirely of an offer for sale by the existing shareholders. No funds were raised by the Holding Company by way of fresh issue of equity shares.
4. The figures for the quarter ended 31 March 2026 are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2026 and the published unaudited figures for the nine months ended 31 December 2025, which were subjected to limited review by the statutory auditors. The figures for the quarter ended 31 March 2025 relate to a period prior to listing of the equity shares of the Holding Company and have been presented for comparative purposes based on the financial information approved by the Board of Directors of the Holding Company.
5. The consolidated audited financial results include the financial results of the Holding Company and its wholly owned subsidiary, Bikerz US Inc., incorporated in the United States of America. There are no other subsidiaries, associates or joint ventures during the reporting period.
6. The financial information of the wholly owned subsidiary incorporated outside India, included in the consolidated audited financial results, is unaudited and has been furnished by the Management. The subsidiary is not required to be audited under the laws of the country of its incorporation.
7. During the year, the Holding Company made further investment in its wholly owned subsidiary by subscribing to 619 shares for an aggregate consideration of Rs. 17.45 million. The subsidiary continues to be a wholly owned subsidiary of the Holding Company.
8. With effect from 21 November 2025, the Government of India has implemented the Labour Codes replacing certain existing labour laws. The Holding Company has evaluated the impact of the Labour Codes on its employee benefit obligations. The actuarial valuation obtained by the Holding Company for gratuity and other employee benefit obligations has considered the applicable impact of the Labour Codes, based on the rules and clarifications available as at the reporting date. The resulting impact, being under the materiality limit, has been recognised in the consolidated financial results for the quarter and year ended 31 March 2026.

9. The Group operates in a single reportable business segment, i.e., manufacture and sale of helmets and accessories, in accordance with Ind AS 108 - Operating Segments. Accordingly, no separate segment information has been presented.

10. The Board of Directors of the Holding Company has recommended a dividend of Rs. 3 per equity share of face value Rs. 5 each for the year ended 31 March 2026, subject to approval of the shareholders at the ensuing Annual General Meeting.

11. Earnings per share for the quarters ended 31 March 2026, 31 December 2025 and 31 March 2025 are not annualised.

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For and on behalf of the Board of Directors

Sidhartha Bhushan Khurana
Managing Director
Place: Faridabad
Date: 23 May 2026