

STUDDS ACCESSORIES LIMITED

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

PHONES: 91-129-4296500

E mail : sales@studds.com, info@studds.com, secretarial@studds.com

CIN No.: L25208HR1983PLC015135

Date: October 31, 2026

To, National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400051	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, October 31, 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 Regulations, as amended from time to time, we wish to inform that the Board of Directors of the Company, at its meeting held today i.e. Saturday, October 31, 2026, has, inter-alia, considered and approved the

- Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended on September 30, 2026. A copy of Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended on September 30, 2026; and Limited Review Reports for the Unaudited Standalone and Consolidated Financial Results, as received from the Statutory Auditors of the Company, Rajan Chhabra & Co., Chartered Accountants, are enclosed herewith in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In addition to above, we wish to inform that the Board of Directors ('Board') of the Company and Nomination and Remuneration Committee of the Company (referred to as 'Compensation Committee' for the purpose of the ESOP Scheme) in their respective meeting(s) held on October 31, 2026, has approved the grant of 1,30,000 Employee Stock Options ('Options') under Studds Accessories Limited Employee Stock Option Scheme, 2026 ('Studds ESOP Scheme 2026' or 'ESOP Scheme' or 'Scheme') to the identified Eligible Employees.

The requisite disclosures under Regulation 30 read with Para B of Part A of Schedule III of SEBI Listing Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, is enclosed herewith as ANNEXURE – I. Capitalised terms used but not defined in this Annexure shall have the meanings assigned to them in the ESOP Scheme.

The Board Meeting commenced at 17:45 P.M. (IST) and concluded at 18:25 P.M. (IST).

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

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**ASHA MITTAL
Company Secretary and Compliance Officer**

Encl: As above

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ANNEXURE - I

S. No.	Particulars	Disclosure
1.	Brief details of the Options granted	1,30,000 (One Lakh and Thirty Thousand) Employee Stock Options ('Options') granted by Compensation Committee to Eligible Employees of the Company under Studds Accessories Limited Employee Stock Option Scheme 2026 ('Studds ESOP Scheme 2026' or 'ESOP Scheme' or 'Scheme') as 'ESOP Grant I'. Effective date of Grant: October 31, 2026.
2.	Whether the Scheme is in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021?	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).
3.	Total number of shares covered by these Options	1,30,000 (One Lakh and Thirty Thousand) Equity Shares of the Company having face value of INR 5/- each (Rupees Five each) (each Option is convertible into 1 (One) Equity Share of the Company having face value of INR 5/- each subject to the adjustments, if any, due to any corporate actions in the Company as mentioned in the ESOP Scheme)
4.	Pricing Formula / Exercise Price	Exercise Price is INR 334.90 per option, representing a 15% discount to the closing Market Price of INR 394.00 (as defined in the ESOP Scheme) of the Equity Shares of the Company on NSE on October 30, 2026, being the trading day immediately preceding the Grant Date, i.e. the date of the meeting of Board of Directors / Compensation Committee in which options has been granted, being the relevant date for determination of the Market Price.
5.	Options vested	Not Applicable at this stage (as this outcome is pertaining to grant of Options under the Scheme).
6.	Time within which Option 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, subject to the Exercise Windows specified in the Grant Letter; 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
7.	Options exercised	Not Applicable
8.	Money realized by exercise of Options	Not Applicable
9.	The total number of shares arising as a result of exercise of Options	Not Applicable
10.	Options lapsed	Not Applicable
11.	Variation of terms of Options	Not Applicable
12.	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. The Plan is administered by the Nomination and Remuneration Committee ('NRC' or 'Compensation Committee'). The aforesaid Options shall vest as per the vesting schedule and vesting conditions, as determined by the Compensation Committee at the time of the grant. ESOP Scheme contemplates the grant of Options to the Eligible Employees, as may be determined by the Compensation

		<p>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.</p> <ul style="list-style-type: none"> • The maximum number of Options that may be granted under the ESOP Scheme shall not exceed 2,97,381 Options (representing 0.75% of the paid-up equity share capital of the Company on a post-ESOP (fully diluted)) basis (including 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), in aggregate. The number of Options to be granted or maximum options can be granted to an Eligible Employee shall be determined by the Compensation Committee on a case-to-case basis, based on criteria such as designation; Longevity of Service; performance of Employee; performance of Company; or any other criteria as decided by the Compensation Committee time to time, provided that the grant to any Eligible Employee, shall at all times be within the aforesaid aggregate limit. • The minimum vesting period in respect of the Options shall not be less than 1 (one) year and not later than 5 (five) years from the date of grant of Options under the ESOP Scheme subject to the fulfillment of vesting conditions / other conditions as prescribed in the ESOP Scheme and the Grant Letter. • After the Options are converted into equity shares, the Shares shall be freely transferable and will not be subject to any lock in period restriction, except as required under the Applicable Laws including but not limited to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, or the Company's code of conduct / policies framed under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time. • 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.
13.	Subsequent changes or cancellation or exercise of such Options	Not Applicable at this stage (as this outcome is pertaining to grant of Options under the Scheme).
14.	Diluted earnings per share pursuant to issue of equity shares on exercise of Options	Not Applicable (as this outcome is pertaining to grant of Options under the Scheme).

For and on behalf of
Studds Accessories Limited
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Asha Mittal
Company Secretary and Compliance Officer

Date: October 31, 2026
Place: Faridabad, Haryana



Independent Auditor's Limited Review Report on Quarterly Unaudited Standalone Financial Results and Year-to-date Unaudited Standalone Financial Results of Studds Accessories Limited 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, 2026 and the year-to-date results for the period from April 1, 2026 to September 30, 2026 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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, as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity," issued by the Institute of Chartered Accountants of India ("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 consequently, 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 and procedures performed as stated in paragraph 3 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 the Listing Regulations, 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

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Partner

Membership No.: 571318

UDIN: 26571318BIDQTR5437

Place: Faridabad

Date: October 31, 2026



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



STANDALONE FINANCIAL RESULTS
FOR THE QUARTER ENDED AND HALF YEAR ENDED 30TH SEP 2026

(Rs. in millions)						
Particulars	Quarter ended			Half year ended		Year ended
	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue						
1 Revenue from Operations	1,824.64	1,669.43	1,542.46	3,494.07	3,023.83	6,301.85
2 Other Income	34.02	32.44	28.85	66.46	56.77	115.16
3 Total Income (1 + 2)	1,858.66	1,701.87	1,571.31	3,560.53	3,080.60	6,417.01
Expenses						
Cost of Material Consumed	843.99	810.35	657.54	1,654.34	1,266.48	2,764.78
Change in inventories of finished goods and work-in-progress	16.72	(27.40)	(8.53)	(10.68)	(12.12)	(208.66)
Employee Benefit Expense	176.44	175.05	158.64	351.49	316.19	652.51
Finance Cost	1.63	1.50	2.15	3.13	3.97	7.40
Depreciation and Amortisation Expense	55.77	54.16	52.63	109.93	104.40	211.81
Other Expenses	552.73	510.15	429.36	1,062.88	843.96	1,857.96
Total Expenses	1,647.28	1,523.81	1,291.79	3,171.09	2,522.88	5,285.80
5 Profit before exceptional items and tax (3 - 4)	211.38	178.06	279.52	389.44	557.72	1,131.21
6 Exceptional items	-	-	-	-	-	-
7 Profit before tax (5 - 6)	211.38	178.06	279.52	389.44	557.72	1,131.21
8 Less : Tax Expense						
Current Tax	52.91	46.00	65.28	98.91	135.93	274.59
Deferred Tax	3.45	(0.46)	1.59	2.99	4.64	13.68
Tax relating to earlier periods	-	-	-	-	-	5.41
9 Profit for the period / year (7 - 8)	155.02	132.52	212.65	287.54	417.15	837.53
10 Other Comprehensive Income / (loss)						
Items that will not be reclassified to profit or loss						
Gain/ (loss) on remeasurement of the defined benefit plans	0.96	0.35	(0.66)	1.31	(1.28)	3.78
Income tax on above	(0.24)	(0.09)	0.16	(0.33)	0.32	(0.95)
Total Other Comprehensive income / (loss)	0.72	0.26	(0.50)	0.98	(0.96)	2.83
11 Total Comprehensive Income for the period / year (9 + 10)	155.74	132.78	212.15	288.52	416.19	840.36
12 Paid up equity share capital (face value of Rs. 5/- each)	196.77	196.77	196.77	196.77	196.77	196.77
13 Other equity						5,049.44
14 Earnings per share (face value Rs. 5/-)*						
- Basic EPS (in Rs.)	3.94	3.37	5.40	7.31	10.60	21.28
- Diluted EPS (in Rs.)	3.94	3.37	5.40	7.31	10.60	21.28

*not annualised except year ended 31 March 2026

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STANDALONE BALANCE SHEET AS AT 30TH SEP, 2026

(Rs. in millions)

Particulars	As at 30th Sep, 2026	As at 31st March, 2026
	Unaudited	Audited
ASSETS		
Non-Current Assets		
Property Plant & Equipment	3,264.96	3,267.22
Capital Work in Progress (Tangible)	604.75	529.45
Right of use Assets	28.69	37.30
Intangible Assets	25.52	24.72
Intangible Assets under development	47.62	45.88
Financial Assets		
(i) Non-Current Investments	86.20	43.18
(ii) Other Financial Assets	32.29	238.74
Total Non-Current Assets	4,090.03	4,186.49
Current Assets		
Inventories	710.97	723.25
Financial Assets		
- Trade Receivables	575.80	441.97
- Cash & Cash Equivalents	506.75	702.74
- Other Bank Balances	314.49	142.62
- Other Financial Assets	5.48	5.51
Other Current Assets	362.15	158.12
Total Current Assets	2,475.64	2,174.21
Total Assets	6,565.67	6,360.70
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	196.77	196.77
Other Equity	5,219.90	5,049.44
Total Equity	5,416.67	5,246.21
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
- Lease Liabilities	15.22	25.86
- Other Non-Current Financial Liabilities	29.95	28.95
Non-Current Provisions	54.94	48.89
Deferred Tax Liability (Net)	201.41	198.10
Total Non-Current Liabilities	301.52	301.80
Current Liabilities		
Financial Liabilities		
- Lease Liabilities	20.46	19.03
- Trade Payables		
- Total outstanding dues of MSME	216.70	170.80
- Total outstanding dues of creditors other than MSME	257.61	312.94
- Other Current Financial Liabilities	198.40	115.21
Other Current Liabilities	119.07	124.27
Current Provisions	31.74	25.85
Current Tax Liabilities (Net)	3.50	44.59
Total Current Liabilities	847.48	812.69
Total Liabilities	1,149.00	1,114.49
Total Equity and Liabilities	6,565.67	6,360.70

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(Rs. in millions)

Particulars	For the Period ended 30th Sep, 2026	For the Period ended 30th Sep, 2025
	Unaudited	Unaudited
A Cash Flow from Operating Activities		
Profit before Tax	389.44	557.72
Adjustments for:		
Depreciation and Amortisation Expense	109.93	104.40
Finance Cost	3.13	3.97
Rent Income	-	(0.16)
Interest Income	(30.49)	(29.78)
(Profit)/loss on sale of Property, Plant and Equipment (net)	1.37	(1.63)
(Gain)/loss on Investments carried at Fair Value through Profit & Loss	(0.03)	(0.02)
Re-measurement gains/(losses) on defined benefit plans	1.31	(1.29)
Unrealised foreign exchange (gain) / loss (net)	(0.25)	(1.89)
Operating Profit before Working Capital changes	474.41	631.32
Working Capital Adjustments:		
Movement in trade & other payables	103.53	387.63
Movement in trade & other receivables	(345.57)	(133.23)
Movement in inventories	12.29	(115.30)
Cash Generated from Operations	244.66	770.42
Direct Taxes Paid and Taxes earlier years	(140.00)	(100.00)
Net Cash Flow from Operating Activities (A)	104.66	670.42
B Cash Flow from Investing Activities		
Purchases of PPE, Intangible Assets, CWIP & Capital Vendor	(199.48)	(271.25)
Sale proceeds from sale of PPE & Intangible Assets	1.08	2.00
Movement in Fixed deposits and earmarked bank balances	40.38	115.71
Rent Received	-	0.16
Investment in subsidiary	(42.99)	(8.47)
Interest Received	30.49	29.78
Net Cash Flow from Investing Activities (B)	(170.52)	(132.07)
C Cash Flow from Financing Activities		
Dividend	(117.79)	(97.76)
Repayment of Lease Liabilities	(9.21)	(7.92)
Interest Paid	(3.13)	(3.97)
Net Cash Flow from Financing Activities (C)	(130.13)	(109.65)
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	(195.99)	428.70
Cash and Cash Equivalent as at the beginning of the period/year	702.74	386.11
Cash and Cash Equivalent as at the end of the period/year	506.75	814.81

Particulars	As at 30th Sep, 2026	As at 30th Sep, 2025
Cash in hand	0.04	0.17
Balances with Bank	-	-
- in Deposit having remaining maturity for less than 3 months	494.90	802.10
- in Current accounts	11.81	12.55
Total	506.75	814.81

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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, 2015 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. The above unaudited standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 31, 2026. The statutory auditors have carried out a limited review of these financial results and have issued an unmodified limited review report thereon.
3. On May 22, 2026, the Company incorporated a Wholly Owned Subsidiary in Italy, namely, SMK Helmets Europe SRL, with an initial share capital of ₹ 33.51 million (equivalent to EUR 0.30 million).
4. On September 8, 2026, the Company subscribed to 144 additional equity shares of Bikerz US Inc., its wholly owned subsidiary incorporated in the United States of America, for a consideration of ₹ 9.48 million (equivalent to USD 0.10 million). The shares were allotted to the Company on the same date. Bikerz US Inc. continues to be a wholly owned subsidiary following this investment.
5. During the quarter ended September 30, 2026, the Company paid the final dividend of ₹ 3.00 per equity share for the financial year 2025-26, aggregating ₹ 118.06 million, as approved by the shareholders at the Annual General Meeting held on September 5, 2026.
6. The shareholders of the Company approved the “Studds Accessories Limited Employee Stock Option Scheme 2026” on September 5, 2026. No options were granted under the Scheme up to September 30, 2026.
7. The Company operates in a single reportable segment, i.e., the manufacture and sale of helmets and accessories, in accordance with Ind AS 108 on Operating Segments.

8. Tax expense has been provided based on the estimated effective tax rate for the full financial year, applied to the profit before tax for the period.
9. Earnings per share for the interim period have not been annualised.
10. Previous period figures have been regrouped/reclassified wherever necessary, to conform to the current period's classification.
11. The Unaudited Standalone Balance Sheet as at September 30, 2026 and the Unaudited Standalone Statement of Cash Flows for the half year ended September 30, 2026 form part of these financial results, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
12. The Unaudited Standalone Financial Results for the quarter ended September 30, 2026 and the year-to-date results for the period from April 1, 2026 to September 30, 2026 are available on the Company's website at www.studds.com under the Investor Relations Section and on the websites of the stock exchanges, namely, BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com.

For and on behalf of the Board of Directors of

STUDDS ACCESSORIES LIMITED

**Sidhartha
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Managing Director

DIN: 00172788

Place: Faridabad

Date: October 31, 2026



Independent Auditor's Limited Review Report on Quarterly Unaudited Consolidated Financial Results and Year-to-date Unaudited Consolidated Financial Results of Studds Accessories Limited 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 Holding Company") and its wholly-owned subsidiaries, Bikerz US Inc. and SMK Helmets Europe SRL (collectively referred to as "the Group"), for the quarter ended September 30, 2026 and the year-to-date results for the period from April 1, 2026 to September 30, 2026 ("the Statement") attached herewith, being submitted by the Holding Company 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 Holding 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, as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion 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 consequently, 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 the following entities: (i) Studds Accessories Limited – Holding Company; (ii) Bikerz US Inc. - Wholly owned subsidiary; and (iii) SMK Helmets Europe SRL - Wholly owned subsidiary (with effect from May 22, 2026).

5. Based on our review conducted and procedures performed as stated in paragraph 3 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 the Listing Regulations, 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 two wholly owned subsidiaries, namely, Bikerz US Inc. and SMK Helmets Europe SRL, whose unaudited interim financial results and other unaudited financial information have been furnished to us by the Management. These interim financial results and other financial information have not been reviewed or audited by their respective auditors. According to the information and explanations given to us by the Management, the unaudited interim financial results and other unaudited financial information reflect the following for the quarter ended September 30, 2026 and the half year ended September 30, 2026 (in the case of SMK Helmets Europe SRL, for the period from May 22, 2026 to September 30, 2026): -

Particulars	Bikerz US Inc. (₹ in million)		SMK Helmets Europe SRL (₹ in million)	
	For the quarter ended September 30, 2026	For the half year ended September 30, 2026	For the quarter ended September 30, 2026	For the period from May 22, 2026 (date of incorporation) to September 30, 2026
Total Revenue	26.49	61.87	-	-
Net Profit/ (Loss) after tax	4.89	3.07	(9.71)	(18.71)
Total Comprehensive Income/ (loss)	4.89	3.07	(9.71)	(18.71)
Net Cash Inflow / (Outflow)	Not applicable	12.03	Not applicable	20.58

Particulars	Bikerz US Inc. (₹ in million)	SMK Helmets Europe SRL (₹ in million)
	As at September 30, 2026	As at September 30, 2026
Total Assets	61.84	31.31

According to the information and explanations given to us by the Management, these unaudited interim financial results and other financial information are not material to the Group. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the unaudited interim financial results and other unaudited financial information furnished by the Management.

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

For Rajan Chhabra & Co.

Chartered Accountants

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CA Vineet Chhabra

Partner

Membership No.: 571318

UDIN: 26571318RRVOMD6167

Place: Faridabad

Date: October 31, 2026

CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER ENDED AND HALF YEAR ENDED 30TH SEP 2026

(Rs. in millions)

	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Revenue						
1	Revenue from Operations	1,831.06	1,696.76	1,544.37	3,527.82	3,036.56	6,342.33
2	Other Income	34.42	32.44	28.85	66.86	56.77	115.16
3	Total Income (1 + 2)	1,865.48	1,729.20	1,573.22	3,594.68	3,093.33	6,457.49
4	Expenses						
	Cost of Material Consumed	838.38	810.26	660.24	1,648.64	1,269.86	2,780.54
	Change in inventories of finished goods and work-in-progress	6.86	(20.76)	(18.31)	(13.90)	(21.91)	(225.86)
	Employee Benefit Expense	187.99	181.09	158.64	369.08	316.19	654.16
	Finance Cost	1.95	1.86	2.49	3.81	4.93	9.06
	Depreciation and Amortisation Expense	56.16	54.16	52.63	110.32	104.40	211.81
	Other Expenses	570.03	530.63	445.27	1,100.66	870.91	1,911.59
	Total Expenses	1,661.37	1,557.24	1,300.96	3,218.61	2,544.38	5,341.30
5	Profit before exceptional items and tax (3 - 4)	204.11	171.96	272.26	376.07	548.95	1,116.19
6	Exceptional items	-	-	-	-	-	-
7	Profit before tax (5 - 6)	204.11	171.96	272.26	376.07	548.95	1,116.19
8	Less : Tax Expense						
	Current Tax	49.44	49.47	65.28	98.91	135.93	271.12
	Deferred Tax	3.78	(0.48)	0.76	3.30	4.34	13.13
	Tax relating to earlier periods	3.47	-	-	3.47	-	5.41
9	Profit for the period / year (7 - 8)	147.42	122.97	206.22	270.39	408.68	826.53
10	Other Comprehensive Income / (loss)						
	Items that will not be reclassified to profit or loss						
	Gain/ (loss) on remeasurement of the defined benefit plans	0.96	0.35	(0.66)	1.31	(1.28)	3.78
	Income tax on above	(0.24)	(0.09)	0.16	(0.33)	0.32	(0.95)
	Items that will be reclassified to profit or loss						
	Foreign Currency Translation Reserve	0.98	(1.16)	(1.69)	(0.18)	(1.20)	3.93
	Total Other Comprehensive income / (loss)	1.70	(0.90)	(2.19)	0.80	(2.16)	6.76
11	Total Comprehensive Income for the period / year (9 + 10)	149.12	122.07	204.03	271.19	406.52	833.29
12	Paid up equity share capital (face value of Rs. 5/- each)	196.77	196.77	196.77	196.77	196.77	196.77
13	Other equity						5,032.91
14	Earnings per share (face value Rs. 5/-)*						
	- Basic EPS (in Rs.)	3.75	3.12	5.24	6.87	10.38	21.00
	- Diluted EPS (in Rs.)	3.75	3.12	5.24	6.87	10.38	21.00

*not annualised except year ended 31 March 2026

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STUDDS ACCESSORIES LIMITED
CIN: L25208HR1983PLC015135

CONSOLIDATED BALANCE SHEET AS AT 30TH SEP, 2026

(Rs. in millions)

Particulars	As at 30th Sep, 2026	As at 31st March, 2026
	Unaudited	Audited
ASSETS		
Non-Current Assets		
Property Plant & Equipment	3,265.69	3,267.22
Capital Work in Progress (Tangible)	604.75	529.45
Right of use Assets	36.97	37.30
Intangible Assets	25.52	24.72
Goodwill	53.91	53.17
Intangible Assets under development	47.62	45.88
Financial Assets		
(i) Non-Current Investments	0.15	0.12
(ii) Other Financial Assets	32.83	238.74
Total Non-Current Assets	4,067.44	4,196.60
Current Assets		
Inventories	741.16	750.23
Financial Assets		
- Trade Receivables	552.21	418.85
- Cash & Cash Equivalents	539.89	703.27
- Other Bank Balances	314.49	142.62
- Other Financial Assets	5.48	5.51
Other Current Assets	361.42	158.93
Total Current Assets	2,514.65	2,179.41
Total Assets	6,582.09	6,376.01
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	196.77	196.77
Other Equity	5,186.03	5,032.91
Total Equity	5,382.80	5,229.68
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
- Non-Current Borrowings	37.28	36.66
- Lease Liabilities	21.18	25.86
- Other Non-Current Financial Liabilities	29.95	28.95
Non-Current Provisions	54.94	48.89
Deferred Tax Liability (Net)	201.77	198.14
Total Non-Current Liabilities	345.12	338.50
Current Liabilities		
Financial Liabilities		
- Lease Liabilities	21.18	19.03
- Trade Payables		
- Total outstanding dues of MSME	216.70	170.80
- Total outstanding dues of creditors other than MSME	260.69	312.94
- Other Current Financial Liabilities	200.63	113.82
Other Current Liabilities	119.73	124.27
Current Provisions	31.74	25.85
Current Tax Liabilities (Net)	3.50	41.12
Total Current Liabilities	854.17	807.83
Total Liabilities	1,199.29	1,146.33
Total Equity and Liabilities	6,582.09	6,376.01

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STUDDS ACCESSORIES LIMITED
CIN: L25208HR1983PLC015135
CONSOLIDATED STATEMENT OF CASH FLOWS

Particulars	(Rs. in millions)	
	For the Period ended 30th Sep, 2026	For the Period ended 30th Sep, 2025
	Unaudited	Unaudited
A Cash Flow from Operating Activities		
Profit before Tax	376.07	548.95
Adjustments for:		
Depreciation and Amortisation Expense	110.32	104.40
Finance Cost	3.81	4.93
Rent Income	-	(0.16)
Interest Income	(30.89)	(29.78)
(Profit)/loss on sale of Property, Plant and Equipment (net)	1.37	(1.63)
(Gain)/loss on Investments carried at Fair Value through Profit & Loss	(0.03)	(0.02)
Re-measurement gains/(losses) on defined benefit plans	1.31	(1.28)
Unrealised foreign exchange (gain) / loss (net)	(0.25)	(1.89)
Operating Profit before Working Capital changes	461.71	623.52
Working Capital Adjustments:		
Movement in trade & other payables	110.85	384.45
Movement in trade & other receivables	(344.09)	(117.82)
Movement in inventories	9.08	(125.08)
Cash Generated from Operations	237.55	765.07
Direct Taxes Paid and Taxes earlier years	(140.00)	(100.00)
Net Cash Flow from Operating Activities (A)	97.55	665.07
B Cash Flow from Investing Activities		
Purchases of PPE, Intangible Assets, CWIP & Capital Vendor	(208.83)	(271.26)
Sale proceeds from sale of PPE & Intangible Assets	1.08	2.00
Movement in Fixed deposits and earmarked bank balances	40.38	115.71
Rent Received	-	0.16
Interest Received	30.89	29.78
Net Cash Flow from Investing Activities (B)	(136.48)	(123.61)
C Cash Flow from Financing Activities		
Proceeds from Borrowings	0.62	2.16
Dividend	(117.79)	(97.76)
Addition of Lease Liabilities	8.69	-
Repayment of Lease Liabilities	(11.22)	(7.92)
Interest Paid	(3.81)	(4.93)
Net Cash Flow from Financing Activities (C)	(123.51)	(108.45)
Net increase in Cash and Cash Equivalents (A+B+C)	(162.44)	433.01
Foreign Currency Translation Reserve	(0.94)	(3.38)
Cash and Cash Equivalent as at the beginning of the period/year	703.27	389.83
Cash and Cash Equivalent as at the end of the period/year	539.89	819.46

Particulars	As at 30th Sep, 2026	As at 30th Sep, 2025
Cash in hand	0.04	0.17
Balances with Bank		
- in Deposit having remaining maturity for less than 3 months	494.90	802.10
- in Current accounts	44.95	17.19
Total	539.89	819.46

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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, 2015 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. The above unaudited consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 31, 2026. The statutory auditors have carried out a limited review of these financial results and have issued an unmodified limited review report thereon.
3. The consolidated financial results include the financial results of Studds Accessories Limited (“the Holding Company”) and its wholly owned subsidiaries, namely, Bikerz US Inc., incorporated in the United States of America, and SMK Helmets Europe SRL, incorporated in Italy (the Holding Company and its subsidiaries together referred to as “the Group”). SMK Helmets Europe SRL has been consolidated with effect from its date of incorporation, i.e., May 22, 2026; accordingly, the figures for the corresponding periods of the previous year are not strictly comparable. The Group has no other subsidiaries, joint ventures or associates.
4. On May 22, 2026, the Holding Company incorporated a Wholly Owned Subsidiary in Italy, namely, SMK Helmets Europe SRL, with an initial share capital of ₹ 33.51 million (equivalent to EUR 0.30 million).
5. On September 8, 2026, the Holding Company subscribed to 144 additional equity shares of Bikerz US Inc., its wholly owned subsidiary incorporated in the United States of America, for a consideration of ₹ 9.48 million (equivalent to USD 0.10 million). The shares were allotted to the Holding Company on the same date. Bikerz US Inc. continues to be a wholly owned subsidiary following this investment.
6. During the quarter ended September 30, 2026, the Holding Company paid the final dividend of ₹ 3.00 per equity share for the financial year 2025-26, aggregating ₹ 118.06 million, as approved by the shareholders at the Annual General Meeting held on September 5, 2026.

7. The shareholders of the Holding Company approved the “Studds Accessories Limited Employee Stock Option Scheme 2026” on September 5, 2026. No options were granted under the Scheme up to September 30, 2026.
8. The Group operates in a single reportable segment, i.e., the manufacture and sale of helmets and accessories, in accordance with Ind AS 108 on Operating Segments.
9. Tax expense has been provided based on the estimated effective tax rate for the full financial year, applied to the profit before tax for the period.
10. Earnings per share for the interim period have not been annualised.
11. Previous period figures have been regrouped/reclassified wherever necessary, to conform to the current period’s classification.
12. The Unaudited Consolidated Balance Sheet as at September 30, 2026 and the Unaudited Consolidated Statement of Cash Flows for the half year ended September 30, 2026 form part of these financial results, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
13. The Unaudited Consolidated Financial Results for the quarter ended September 30, 2026 and the year-to-date results for the period from April 1, 2026 to September 30, 2026 are available on the Company’s website at www.studds.com under the Investor Relations Section and on the websites of the stock exchanges, namely, BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com.

For and on behalf of the Board of Directors of

STUDDS ACCESSORIES LIMITED

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Managing Director

DIN: 00172788

Place: Faridabad

Date: October 31, 2026