

SMK

STUDDS

**ENGINEERED
FOR THE
WORLD**

**BACKED
BY LEGACY,
DRIVEN BY
INNOVATION.**



Corporate Overview

About Us	04
At a Glance	12
Message from the Chairman	14
Message from the Managing Director	16
Legacy of Excellence	18
Brand Presence & Global Reach	23
Business Model & Manufacturing Excellence	24
Product Portfolio Overview	26
Sustainability and ESG Highlights	30
CSR and Community Development	32
Empowering People, Enabling Progress	34
Studds in the Digital Age	37
Marketing & Brand Initiatives	38
Corporate Information	40

Statutory Reports & Financial Statements

Management Discussion and Analysis	44
Board's Report	49
Report on Corporate Governance	69
Standalone Financial Statements	97
Consolidated Financial Statements	153
Notice	213

Cautionary statement

In this annual report, we have disclosed forward-looking information to enable investors comprehend our prospects and take informed investment decisions. This report and other statements – written and oral – that we periodically produce/ publish, may contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements would be fully realised, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. If known or unknown risks or uncertainties materialise, or if underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

All figures in this report are on a standalone basis unless presented in the 'Consolidated Financial Statement' section or explicitly labeled 'consolidated' elsewhere.

STUDDS

SMK

ABOUT US



Studds Accessories Limited is engaged in the design and manufacturing of high-quality helmets and two-wheeler accessories. Studds started manufacturing helmets in 1972, and the company was incorporated in 1983. Over the last 5 decades, the company has established a legacy of consistently delivering products that embody safety, innovation, and performance, earning the trust of millions of riders across more than 70 countries. Our portfolio is led by two flagship brands: STUDDS, known for value-driven, reliable, and stylish helmets and accessories; and SMK Helmets, our premium brand crafted for performance-oriented riders seeking advanced safety features, aerodynamic designs, and contemporary aesthetics. Together, these brands cater to a wide spectrum of motorcyclists from daily

commuters to off-road adventurers and passionate touring enthusiasts. Beyond helmets, Studds offers a comprehensive range of riding gear and accessories, including protective jackets, gloves, visors, luggage systems, and Bluetooth-enabled communication devices. Each product is engineered with the same attention to detail and quality that has made our helmets a preferred choice for riders globally. We operate out of four manufacturing facilities in Faridabad, India, equipped with advanced robotics, paint shops, in-house mold making shop and design center, and R&D centers that focus on continuous product improvement and new technology integration. Our processes are aligned with stringent international safety standards, including DOT, ECE, IS, and BIS certifications.

Driven by a commitment to safety, backed by a passion for innovation, and supported by an expansive global distribution network, Studds Accessories Limited continues to set benchmarks in the two-wheeler mobility ecosystem. Our goal is simple: to deliver complete riding solutions that empower people to ride safer, smarter, and with greater confidence—anywhere in the world. Studds Accessories Limited is the world's largest two-wheeler helmet player by volume in Calendar Year 2024. (Source: CARE Report dated March 26, 2025 - [Draft Red Herring Prospectus](#)). The Company sells helmets and accessories under the STUDDS and SMK brands, known for safety, style, and innovation.



MISSION & VISION



OUR MISSION

"A rider who is not just travelling but also carrying with them dreams, dreams which are associated with individual, their family, society and the nation. We believe that dreams inspire individuals and bring out their best. This quest to fulfil dreams of

every individual motivates us to work tirelessly and deliver on quality and innovation. We at STUDDS believe that dreams differentiate the better from the best and it's our small effort in the journey of the individuals to fulfil their dreams."

OUR VISION

"At Studds, we envision a world where every rider embarks on their journey with confidence, protected by helmets that blend cutting-edge technology, unparalleled safety, and distinctive style. Our commitment is to lead the global helmet industry, ensuring that each rider, whether

commuting through bustling city streets or exploring scenic routes, experiences the perfect harmony of protection and design. As we continue to innovate and expand, we aim to touch lives across continents, making safety a universal standard and a lifestyle choice."

AT A GLANCE

More than

7.5 MILLION

Sale of Helmets and Boxes

Exports to

70+

Countries

About

27.3%

Market Share in India
[“Industry Research Report on
Two-Wheeler Helmets”
dated March 26, 2025
(the “CARE Report”)]

FINANCIAL PERFORMANCE

Revenue from Operations

(Rs. in millions)

FY 2020- 21	4,796.15
FY 2021- 22	4,625.07
FY 2022- 23	4,991.69
FY 2023- 24	5,290.23
FY 2024- 25	5,825.59

EBITDA (including other income)

(Rs. in millions)

FY 2020- 21	1,151.07
FY 2021- 22	597.05
FY 2022- 23	674.74
FY 2023- 24	970.08
FY 2024- 25	1,179.38

PAT

(Rs. in millions)

FY 2020- 21	739.96
FY 2021- 22	286.37
FY 2022- 23	332.58
FY 2023- 24	572.27
FY 2024- 25	707.76

EPS

(Rs. in millions)

FY 2020- 21	37.61
FY 2021- 22	14.55
FY 2022- 23	16.90
FY 2023- 24	29.08
FY 2024- 25	17.98*

(*Diluted because of Bonus issue)

Net-worth

(Rs. in millions)

FY 2020- 21	2,898.91
FY 2021- 22	3,108.07
FY 2022- 23	3,379.65
FY 2023- 24	3,874.05
FY 2024- 25	4,504.22



**Madhu Bhushan
Khurana**

Chairman &
Managing Director

MESSAGE FROM THE CHAIRMAN



Dear Shareowners,

Over five decades ago, we began our journey with a singular purpose: to safeguard lives by making high-quality helmets accessible to every rider. That founding vision continues to guide us today and now, more than ever, I am filled with pride at how far we have come and

the limitless potential that lies ahead. Our journey has always been rooted in trust, innovation, and uncompromising safety. These values are not just part of our legacy, but they are the driving force behind our future. What inspires my confidence most is the next

generation of leadership at Studds. With deep domain knowledge, a sharp eye on emerging trends, and a bold, global mindset, they are taking the brand to new heights while staying true to our founding ethos.

We welcome the government's recent regulation amendment to the Rule 138 of the Central Motor Vehicles Rules, 1989, which mandates that two-wheeler manufacturers must provide two protective headgear (helmet) conforming to Bureau of Indian Standards (BIS) specifications with each new two-wheeler sold—one for the rider and one for the pillion. This is a timely and progressive step that reinforces the critical importance of road safety. But regulation is only the beginning. A helmet is more than a legal requirement; it is life-saving gear and only effective when it is certified, comfortable, and worn every time.

As India's leading helmet manufacturer, we embrace this responsibility with utmost seriousness. Every helmet we produce is a promise to protect, to perform, and to uphold the trust placed in us by millions of riders. India's two-wheeler landscape is also undergoing a transformation. Today's riders are

not just commuters, they are also fitness enthusiasts. As the demand for premium motorcycles and heightened safety awareness grows, so does the need for advanced protective gear that offers performance, style, and personalization.

We have always been ahead of this curve. At Studds, we continue to invest in safety technologies, globally inspired design, and user-focused innovation. Whether it's a daily ride through city traffic or a long weekend ride into the hills, we want every rider to feel protected, confident, and seen.

Our foundation is strong. Our direction is clear. And our future is powered by purpose. As we continue to expand our global footprint, embrace digital transformation, and lead with innovation, we remain committed to the mission that started it all: protecting lives and shaping the future of mobility—one helmet at a time.

Warm Regards,

Madhu Bhushan Khurana

Chairman & Managing Director





**Sidhartha
Bhushan Khurana**
Managing Director



MESSAGE FROM THE MANAGING DIRECTOR



Dear Shareowners,

It is with immense pride and gratitude that I present the highlights of Studds Accessories Limited's performance for the FY 2024-25.

We not only upheld our legacy as the world's largest two-wheeler helmet manufacturer by

volume in the Calendar year 2024 but also reinforced our commitment to innovation, global expansion, and sustainable growth.

A Year of Strategic Milestones Building on our five-decade legacy, we achieved a production

milestone of over 7.5 million helmets and motorcycle luggage boxes, marking a year-on-year growth. Our relentless focus on operational excellence and capacity expansion, including the construction of a new plant set to operationalize by Fiscal 2026, positions us to meet the rising global demand.

The acquisition of Bikerz Us Inc., our Delaware-based wholly owned subsidiary, has been a transformative step in strengthening our export capabilities, particularly in the Americas—a market poised to drive our next phase of growth. With our brands, Studds and SMK, now trusted in 70+ countries, we are capitalizing on the "China + 1" strategy, emerging as a preferred partner for global brands seeking quality and reliability.

Innovation at the Core

Innovation remains the heartbeat of our success. This year, we introduced smart helmets with Bluetooth connectivity and advanced safety features, setting new industry benchmarks. Our R&D labs and testing facilities continue to ensure compliance with stringent domestic and international certifications, while our investments in servo-driven manufacturing reflect our commitment to technological leadership and sustainability.

Financial Resilience and Shareholder Value

Despite global macroeconomic pressures, we delivered a robust financial performance:

Revenue from Operations: Rs. 5,825.59 million, reflecting a growth of around 10% compared to Rs. 5,290.23 million in the previous year.

Profit After Tax: Rs. 707.76 million, over 20% growth as compared to previous year is a testament to our disciplined cost management and operational efficiency.

Dividend: Rs. 2.5 per share (50% payout), in line with our shareholder-friendly approach.

This, along with the recent issuance of bonus equity shares in the ratio of 1:1, adds up to an

overall strong payout to shareholders, a testament to our commitment to reward shareholders and deliver healthy, consistent returns.

Customer-Centric Growth

Our customer-first philosophy has been pivotal in fostering loyalty across markets. By integrating direct feedback into product development, we've enhanced comfort, durability, and design—earning the trust of millions of riders worldwide. Our dual-brand strategy (Studds and SMK) caters to diverse consumer preferences, from premium safety helmets to innovative accessories, further solidifying our market dominance.

The Road Ahead

As we look to the future, our vision is clear: to lead the global helmet industry through innovation, sustainability, and strategic expansion. Key priorities include:

- Scaling production capacity at rapid pace by 2026.
- Deepening our presence in the Americas and Europe, supported by Bikerz Us Inc.
- Pioneering eco-friendly materials and smart technologies to redefine rider safety.

Gratitude and Commitment

None of this would be possible without the unwavering support of our customers, partners, and employees. To our shareholders—thank you for your trust. Together, we are not just manufacturing helmets; we are engineering a safer, smarter future for riders across the globe.

With renewed energy and focus, we step into FY 2025-26, confident in our ability to turn challenges into opportunities and aspirations into achievements.

Warm Regards,

Sidhartha Bhushan Khurana
Managing Director





LEGACY OF EXCELLENCE

Over the decades, since Studds brand established in 1975, we have evolved from a homegrown brand into a global name, constantly innovating to offer

helmets that blend safety, technology, and style. Our journey continues as we protect and empower every rider on the road.

1970s - 80s

Laying the Foundation

➤ 1972: Started in 1972 out of a small garage in India by young brothers who enjoyed riding. Lack of helmets at a motorcycle rally - born an idea which led to what is today the world's largest two-wheeler helmet player by volume in Calendar Year 2024 (Source: CARE Report).

➤ 1983: Incorporation of our Company with a vision to deliver safe and quality helmets for Indian riders.

1990s

Identity and Licensing

➤ 1998: Received License to operate our first manufacturing facility at Faridabad, Haryana.

➤ 1999: Trademark "STUDDS" assigned to the Company.

2000s

Expanding Horizons

➤ 2001: Marked our global entry with exports to Europe; started with Czech Republic.

➤ 2004 - 2006: Set up two additional manufacturing units in Faridabad, Haryana to meet growing demand.

➤ 2009: Commissioned Manufacturing Facility I and consolidated operations into a centralized plant.

2010s

Brand and Capacity Growth

➤ 2015-2016: Launched "SMK" brand to cater to the premium helmet segment and global markets. The company also increased its overall capacity with the expansion of existing facilities and setting up of additional Manufacturing Facility II.

➤ 2018: Recognized by Honda Motorcycle & Scooter India Pvt. Ltd. for significant contribution in HMSI's 6M+ journey.

➤ 2019: Inaugurated Manufacturing Facility IV to begin production of EPS parts, printed decals and bicycle helmets in Faridabad.

Our Company received a certificate of excellence by Honda Motor India.

2020s

Innovation and Global Reach

➤ 2020: Set up of a new Manufacturing Facility III to expand manufacturing capacities.

Our Company received the Award for Cost Competitive from Honda Motor India.

➤ 2022: Our Company received a certificate of appreciation by Honda Motor India.

➤ 2023: Received BIS Appreciation Award for Quality Building.

➤ 2024: Acquisition of a wholly owned subsidiary in USA naming Bikerz US Inc. with the intention of increasing our presence in the North American Market.

➤ 2025: Participation in major International and Indian events reinforcing brand presence among global and youth audiences.

BRAND PRESENCE & GLOBAL REACH

Our global footprint is a testament to our unwavering commitment to innovation, quality, and rider safety. With exports to countries across Europe, Asia, Americas, and Africa, we have established a strong international presence that continues to grow year after year.

Our flagship brands, STUDDS and SMK are globally recognized for their engineering excellence,

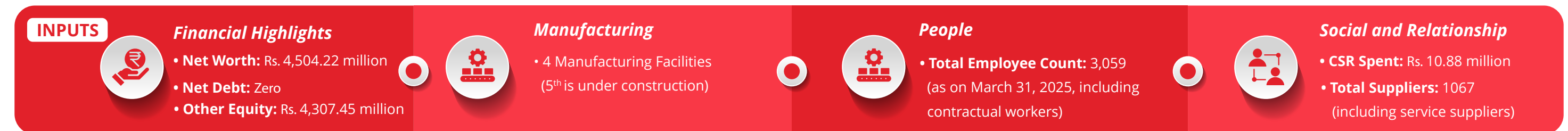
reliability, and adherence to the safety standards. Through consistent product innovation and customer-centric design, including inbuilt Bluetooth technology in order to enhance the riding comfort and safety to riders makes our flagship brands recognized as a popular brand in the two-wheeler helmet market in India.



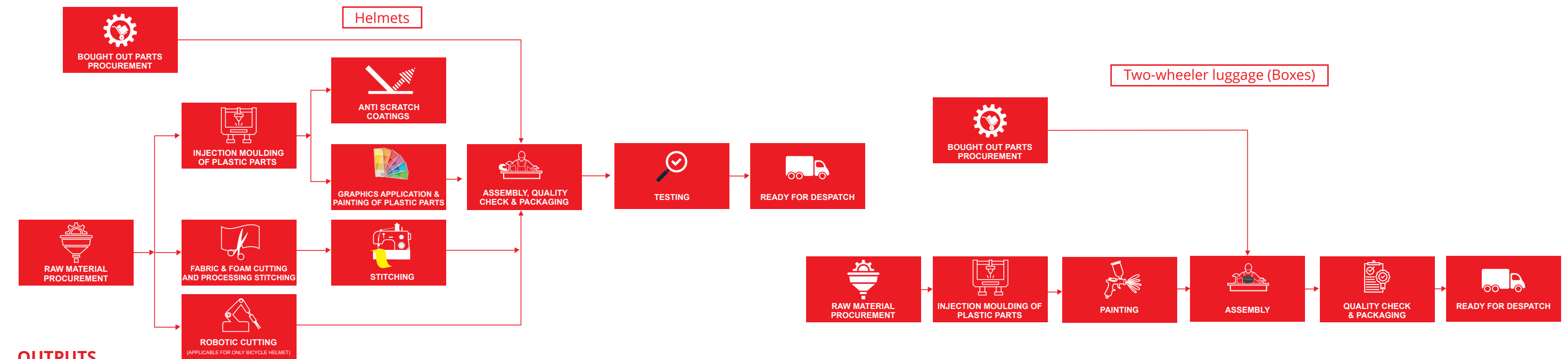
- | | | | | |
|--------------|------------------|-------------|--------------|----------------------|
| ANGOLA | COSTA RICA | ISRAEL | NICARAGUA | SWEDEN |
| ARGENTINA | COTE D'IVOIRE | ITALY | PANAMA | TAIWAN |
| AUSTRALIA | CROATIA | JORDAN | PARAGUAY | TURKEY |
| AUSTRIA | DENMARK | KENYA | PERU | UGANDA |
| AZERBAIJAN | ECUADOR | KUWAIT | PHILIPPINES | UKRAINE |
| BANGLADESH | EL SALVADOR | LITHUANIA | POLAND | UNITED ARAB EMIRATES |
| BELARUS | FINLAND | MALAWI | PORTUGAL | UNITED KINGDOM |
| BENIN | FRANCE | MALAYSIA | QATAR | UNITED STATES |
| BERMUDA | FRENCH POLYNESIA | MALDIVES | RUSSIA | URUGUAY |
| BRAZIL | GEORGIA | MAURITIUS | SAUDI ARABIA | VENEZUELA |
| BURKINA FASO | GERMANY | MEXICO | SENEGAL | VIETNAM |
| CANADA | GREECE | MOROCCO | SINGAPORE | ZAMBIA |
| CHILE | GUATEMALA | NEPAL | SOUTH AFRICA | |
| CHINA | HONDURAS | NETHERLANDS | SOUTH KOREA | |
| COLOMBIA | INDONESIA | NEW ZEALAND | SPAIN | |

BUSINESS MODEL & MANUFACTURING EXCELLENCE

Our facilities use technology and automation. Quality systems ensure minimal defects. We intend to follow global certifications and zero-defect principles.



PROCESS: Our vertically integrated manufacturing processes such as production of expanded polystyrene liners (EPS Liners), in-house helmet liners stitching facility, in-house decal facility, in-house mold making shop and design center and an in-house helmet testing laboratory, enable us to become cost efficient and allows us to have greater control over quality and safety at each stage of the manufacturing process.



OUTPUTS



OUTCOMES

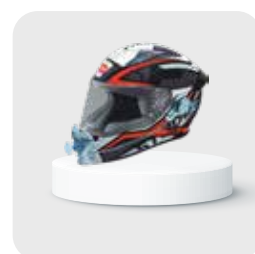


PRODUCT PORTFOLIO OVERVIEW

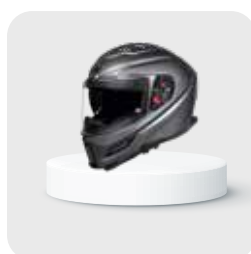
We design, manufacture, market and sell two-wheeler helmets under the 'Studds' and 'SMK' brands and other accessories (such as two-wheeler luggage, gloves, helmet locking device, rain suits, riding jacket and eye wear) under the 'Studds' brand. Our products are sold pan-India and in more than 70 countries internationally, with our key export markets situated across Americas, Asia (excluding India), Europe and rest of the world.

We also manufacture helmets for Jay Squared LLC, which are sold under the "Daytona" brand in the United States of America, as well as for O'Neal under their branding, supplying to markets in Europe, United States of America and Australia. We cater to every type of rider, from urban commuters to adventure enthusiasts.

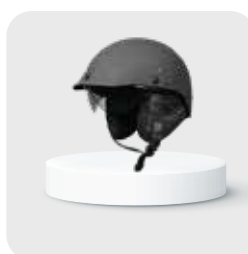
New Product Launches (FY 2024-25)



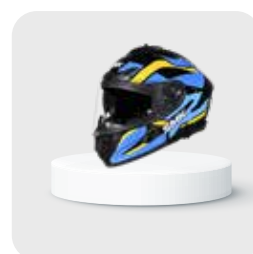
THUNDER
DETECT



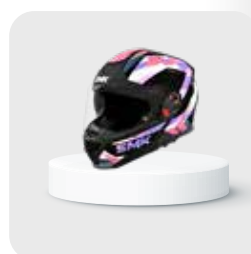
AGNAR



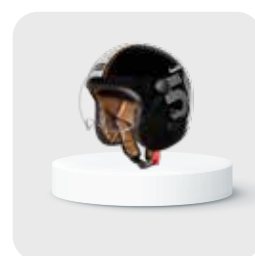
PATRIOT



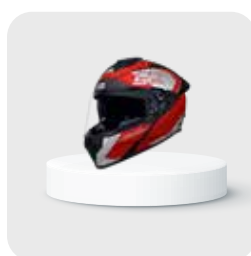
TYPHOON
LARGE SHELL



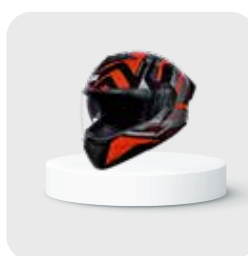
GULLWING WITH
NEW MECHANISM



JET



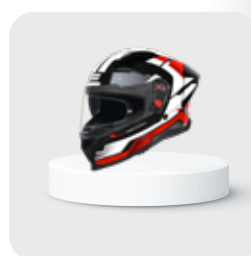
DRIFTER NEW
SPOILER



TROOPER NEW
SPOILER



CBL 65 (CABLE
LOCK)



HELIOS

Innovation Spotlight - Thunder Detect

Thunder Detect is a smart helmet featuring triple redundancy sensors and Bluetooth connectivity for real-time safety compliance, being used by leading food delivery app. It's a game changer in gig-economy fleet safety.

Thunder Detect: Smart Wear-Sensing Helmet for a leading food Delivery company's fleet.

Project Overview

In partnership with a leading food delivery app, Studds Electronics R&D has developed Thunder Detect—an intelligent helmet designed to enforce real-time helmet compliance for delivery riders. It

combines multi-sensor technology with mobile app integration, offering a first-of-its-kind safety solution for gig-economy fleet management.

Key Features

Triple-Redundancy Wear Detection

- **Chin Strap Buckle Sensor** – Confirms helmet is fastened.
- **IR Photodiode Sensor** – Detects head proximity.
- **3-Axis Accelerometer** – Differentiates between worn and hanging helmets.

Real-Time App Integration

- Bluetooth-based system syncs with the delivery app.
- Sends alerts if the helmet isn't properly worn when a ride begins.



Tamper-Resistant Logic

- Multi-sensor setup prevents misuse, such as buckling the helmet and hanging it on the handlebar.

Status

- Successfully prototyped, field-tested, and deployed in platform's fleet.

Impact & Innovation

- Enhanced Rider Safety with live helmet usage tracking.
- Seamless Operational Integration with a leading food delivery app's platform.
- Industry Recognition as a breakthrough in smart PPE for India's delivery ecosystem.

Developed by:

Studds Electronics R&D Team

Sustainability & ESG Highlights

At Studds, sustainability is not an obligation, but a responsibility embedded in our core values. Our ESG commitment is deeply rooted in our values. As we grow and innovate, we remain

focused on protecting people, conserving resources, and building a sustainable future for generations to come.

Environment, Health & Safety (EHS)

- We continuously foster a zero-accident culture through regular training and awareness.
- Prioritized safe, healthy, and hygienic workplaces across all facilities.
- Focused on reducing environmental impact through energy and resource conservation.

Key Energy Conservation Measures

- Replaced induction motors with energy-saving servo systems (20–25% savings).
- Installed Variable Frequency Drives (VFDs) across compressors and pumps.
- Implemented energy-efficient LED lighting and HVAC systems.
- Continuously using a 756 KWp solar energy plant.

Resource & Energy Optimization

- Rainwater harvesting and treated water recycling.
- Automation and controls to reduce resource wastage.
- Lights turned off Automatically during non-operational hours by use of smart timers and automation system.

Cleaner Fuel Usage

- Replaced diesel-fired ovens with PNG (Piped Natural Gas).
- Converted diesel generator sets to dual-fuel mode.

Technology Integration

Automation and smart systems to improve energy efficiency and reduce manual processes.

Our commitment is clear: A greener, safer, and smarter Studds—driven by sustainable innovation.



CSR and Community Development

At Studds, we remain committed to contributing to the well-being of communities through impactful and sustainable CSR initiatives. In FY 2024-25, our focus areas included Education,

Healthcare, Sanitation, and Environmental Sustainability, with projects implemented through trusted Implementing Agencies.

1. Education – Project Shiksha

We supported the education and vocational training of children including from low-income families and offered scholarships to deserving students from schools and universities.

2. Healthcare – Arogya

We facilitated healthcare services and therapies for underprivileged children with disabilities, supporting their physical and occupational development.

3. Sanitation & Hygiene – Swachhta

To promote menstrual hygiene, we distributed chemical-free, oxo-biodegradable sanitary napkins and conducted awareness programs for women from underserved communities.

4. Environment – Paryavaran

We maintained public parks and installed rainwater harvesting systems to promote green infrastructure.

Flagship Project: Swachhta Avam Paryavaran Abhiyan – Amipur Village (Faridabad)

In partnership with Tender Hearts Education Society, a trusted Implementing Agency, Studds launched a large-scale Sanitation and Waste Management Initiative in Amipur village:

- **Cleanliness Drives:** 55 village streets and sewage lines were cleaned, supported by house-to-house awareness campaigns.
- **Waste Management:** Training on waste segregation and composting; dry and wet waste handled separately with recycling efforts promoted.
- **Sanitation Improvements:** Village school toilets renovated; dustbins distributed; plastic reuse techniques introduced.
- **Sustainability & Employment:** Composting systems installed, organic farming encouraged, and villagers trained in recycling practices—creating livelihood opportunities.
- **Ongoing Impact:** A Village Monitoring Committee and Green Brigade (children-led) now conduct regular clean-up drives and environmental awareness sessions.

This initiative was aimed at addressing waste management challenges, improving sanitation, and promoting sustainable practices including creation of employment within the community.





Empowering People, Enabling Progress.

At Studds, our people are at the heart of our success. As we scale new heights globally, we continue to foster a workplace that inspires innovation, values collaboration, and empowers individuals to thrive. With a total workforce of 3,059 employees as of March 31, 2025, we remain committed to nurturing talent and building a future-ready organization.

Workforce Snapshot (FY 2024-25)

- **Total Employees:** 3,059
- **Gender Ratio:** 2,830 Male | 229 Female
- **New Hires (Staff):** 154
- **Training Programs Conducted** - 18

Recognizing and Rewarding Excellence

We believe in celebrating performance and potential. Our structured reward and recognition programs—spanning promotions, bonuses, and accolades—motivate our employees and foster a culture of ownership and accountability.

Investing in Skills for the Future

We remain dedicated to professional development through structured learning programs. In FY 2024-25, we conducted 18 training programs focused on both technical and behavioural competencies, ensuring our teams are equipped to meet evolving business needs.

Commitment to Quality and Precision

Our high-performance workforce consistently upholds quality standards, reflected in an in-house quality rejection rate of *less than 1%*.

Driving Innovation Through R&D Talent

Innovation is a key pillar of our growth. Our Design and Development including R&D team of 72 employees out of which 20 skilled with an average experience of 10-15 years, plays a pivotal role in developing products and engineering, graphic and designing breakthroughs.



Studds in the Digital Age

At Studds, our digital transformation is not just about technology; it's about redefining how we connect, operate, and innovate across the value chain. In FY 2024-25, we advanced our digital

capabilities to enhance agility, transparency, and efficiency in every aspect of our business from backend operations to customer touchpoints.

SAP S/4 HANA ERP powers our core business functions, enabling integrated, real-time decision-making, process automation across procurement, production, finance, sales and quality along with governance controls.

Warehouse Management System (WMS) ensures precise inventory tracking and streamlined dispatch operations.

Our Customer Service Tool enables fast and efficient customer complaint resolution.

Human Resource management system implemented for employee onboarding, leave, attendance, performance management and centralized employee records.

Compliance Tool implemented during the year to automate, monitor, and document compliance-related activities to reduce risk, ensure accountability, and avoid penalties

Distributor portal launched for Export customers for easy access to marketing data and ability to raise warranties.

We are continuously enhancing our e-commerce store – <https://shop.studds.com> – to deliver a better and more seamless shopping experience.

Similarly our US market B2B & B2C portal <https://smkhelmets-us.com/> continue to do well and is being continuously enhanced to make customer journey simplified.

Cybersecurity First: We've reinforced our digital infrastructure with 24x7 cloud monitoring for server applications, Extended detection and response (XDR) system for endpoints and servers, Data Loss Prevention system for R&D data, Firewalls to monitor and filter incoming and outgoing traffic.

As we advance on our digital journey, Studds remains committed to leveraging cutting-edge technologies like AI, data analytics, and cloud computing to enhance customer engagement, optimize operations, and create new value streams across global markets.

Marketing & Brand Initiatives

Strong presence on social media, influencer campaigns, and brand partnerships have strengthened our visibility and consumer connect. At Studds, our branding and marketing initiatives are anchored in our commitment to innovation, safety, and rider satisfaction. Through strategic outreach, impactful events, and immersive brand experiences, we continuously strengthen our presence in both domestic and international markets.

Our two brands—STUDDS and SMK—are showcased through a variety of platforms that engage biking communities, industry leaders, and influencers alike. We participate in premier global and national events, enhancing visibility and reaffirming our leadership in the two-wheeler helmet segment.



International Events

EICMA, Milan, Italy



SMK Helmets proudly participated in EICMA 2024, the world's

largest and most prestigious Two-Wheeler exhibition. We unveiled our latest helmet collection, showcasing cutting-edge designs and state-of-the-art safety features to a global audience.

AIMEXPO, Las Vegas, USA



SMK Helmets had a notable presence at AIM Expo 2025 which is a

major annual trade show in the powersports industry in North America. SMK Helmets showcased the 2025 line-up of helmets and was also featured in the New Product Presentations representing their expanding North American dealer distribution network through Bikerz Inc.

F2R, Medellín, Colombia



Feria 2 Ruedas 2024, Colombia, is one of Latin America's most important

motorcycle industry events, bringing together global brands, enthusiasts, and professionals. SMK Helmets participated in the expo, presenting its high-performance helmet range and reinforcing its commitment to rider safety, innovation, and international growth.

GIIAS, Jakarta, Indonesia



STUDDS made a strong impression at the GAIKINDO Indonesia International Auto Show 2024, showcasing its commitment to global safety standards and accessible protective gear for riders.

Partnering with its Indonesian distributor PT Prakarsa Bangun Sarana (PBS), Studds brought both its flagship Studds line and its premium international brand SMK Helmets to one of Southeast Asia's largest automotive stages.

Indian Events

India Bike Week, Goa



SMK Helmets made a strong impact at India Bike Week 2024, unveiling the advanced SMK Agnar and showcasing their latest innovations.

Visitors explored our products through interactive product zones and attended expert-led demos and workshops on helmet safety, maintenance, and fitting.

WMD, Bangalore



Engaged over 5,000 biking enthusiasts, showcased more than 70 SKUs, received 70+ product queries, 15+ influencer tie-ups and conducted over 10

biker group interactions.

Red FM Riders Music Festival, New Delhi



Participated as an official helmet partner, connecting with music-loving biking audiences through brand touchpoints and product displays, further amplifying SMK's lifestyle positioning.

For detailed information and more events you may reach at -
<https://smkhelmets.com/events>
<https://www.studds.com/events>

CORPORATE INFORMATION



Our Board



Mr. Madhu Bhushan Khurana
Chairman and Managing Director



Mr. Sidhartha Bhushan Khurana
Managing Director



Ms. Shilpa Arora
Whole-time Director



Ms. Deepshikha Singla
Independent Director



Mr. Shishira Rudrappa
Independent Director



Mr. Pankaj Duhan
Independent Director

Key Managerial Personnel



Mr. Manish Mehta
Chief Financial Officer



Ms. Asha Mittal
Company Secretary

Bankers

• **HDFC Bank**

• **Axis Bank**

Statutory Auditors

Rajan Chhabra & Co.
Chartered Accountants

Secretarial Auditors

Chandrasekaran Associates
Company Secretaries

Internal Auditors

Deloitte

MANAGEMENT DISCUSSION AND ANALYSIS

Economic Overview

Global Economy

In calendar year 2024, the global economy demonstrated steady, albeit cautious, resilience and continued growth with some sectors performing strongly. Due to persistent geopolitical tensions and prolonged tight monetary conditions, 2024 experienced a slowdown, with growth estimated at 3.3% in 2024 to 2.9% in both 2025 and 2026. Easing inflation and recovering trade have supported modest improvements in demand. Emerging markets such as India and Mexico continue to drive global growth. Key risks include debt vulnerabilities, geopolitical instability, and slower recovery in China. Geopolitical tensions and trade disruptions remain a significant downside risk to the global economy.

(Source: [OECD](#))

Advanced Economies

The US and Japan saw strong recoveries, with the US benefiting from real wage gains and the latter rebounding from supply chain issues.



Europe

The Eurozone is gradually recovering from previous energy and inflation shocks. GDP growth rose from 0.4% in 2023 to 1.0% in 2024 and is projected to grow by 1.1% in 2025, driven by rising consumption.

(Sources: [Eurostat](#), [European Commission](#))



Asia

Emerging Asia remains the global growth engine. India leads the pack, while China's economy experienced a 5.0% year-on-year growth.

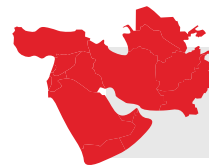
(Source: [Merics](#))



Latin America

The GDP for the Latin America and the Caribbean countries grew at 2.4% in 2024 and is anticipated to grow to 2.0% in 2025. Brazil and Mexico face constraints but benefit from lower inflation and moderate recovery.

(Source: [IMF](#))



Middle East and Central Asia

The GDP growth for Middle East and Central Asia improved to 2.4% in 2024 and is expected to grow in 2025, driven by higher oil output and diversification efforts in countries like Saudi Arabia.

(Source: [IMF](#))

Indian Economy

India remains the fastest-growing major economy and a significant uptick in economic activity in the fourth quarter of FY 2024-25 pushed GDP growth for the full year to 6.5% (Sources: [PIB](#)). Growth is fueled by strong domestic demand, particularly in investment, including public infrastructure and private real estate development. A rebound in the manufacturing sector, supported by the construction industry and low input costs, also contributes to the positive trend. India's digital economy is a significant contributor to the national income, with the country ranking third globally in terms of economy-wide digitalization. Retail inflation at 4.6% in FY25 stood at its lowest since 2018-19 (Sources: [PIB](#)). Besides, India is projected to become the world's third-largest economy by 2027.

(Source: [EY](#))



Industry Overview

India's Two-Wheeler Industry

In FY25, the Indian two-wheeler industry sustained the healthy growth trajectory observed over the past two fiscal years. Over the last three years, industry wholesale volumes registered year-on-year growth of 8%, 10%, and 11%, respectively. During FY25, the rural India accounted for 58.30% of total retail registrations, a marginal increase from 57.90% in FY24. While the wholesale volumes in FY25 stood at 23.81 million units remain slightly below the FY19 peak, the industry continues to make steady progress toward a full recovery. Entry-level motorcycles, despite the ongoing post-COVID challenges and price sensitivity, have shown consistent improvement since FY23. Moreover, a gradual shift in consumer preference toward scooters and executive motorcycles has begun to reshape the market, indicating evolving demand dynamics.

(Source: [CareEdge](#))

Helmet Industry Overview

The Indian two-wheeler helmet market is anticipated to grow from 26 million units in CY24 to 35 million units in CY29, rising at a CAGR of 6.1%. Helmet demand continues rising due to safety norms and increasing two-wheeler usage. Certified helmets significantly reduce injury risks. Smart helmets are gaining popularity. The market is expected to continue its growth trajectory, fueled by factors like increasing urbanization, growing adoption of bicycles, and the rise of Electric Vehicles (EV).

(Source: [Draft Red Herring Prospectus](#))

Motorbike Protective Gear Market

Premium gear adoption is growing in India due to rising adventure biking and safety awareness. Demand for lightweight and innovative gear continues to grow.

Company Overview

Studds Accessories Limited remains one of the world largest two-wheeler helmet manufacturer by volume in Calendar Year 2024 with 7M+ helmets and boxes produced annually. The Company holds market share of 27.3% in terms of volume and 25.5% in terms of value, in the domestic market in Fiscal 2024 with continuous exports to 70+ countries.

(Source: CARE Report – [Draft Red Herring Prospectus](#))

Financial Highlights

Figures in Rs. Millions	FY 2025	FY 2024	FY 2023
Revenue from Operations	5,825.59	5,290.23	4,991.69
EBITDA (Including Other Income)	1,179.38	970.08	674.74
PBT	961.04	763.75	465.52
PAT	707.76	572.27	332.58
Net Worth	4,504.22	3,874.05	3,379.65

From above figures, this can be seen that, in FY25, revenue saw a growth of approximately 10% compared to FY24 and a growth of around 17% compared to FY23.

An increase of this revenue growth has been increased in exports. Export revenues surged from Rs. 531.98 million in FY24 to Rs. 958.09 million in FY25, representing growth of about 80%. This increase was complemented by an approx. 70% rise in the quantity of helmets exported, growing from 3,41,843 units in FY24 to 5,80,984 units in FY25. The synergy between value and volume growth in exports has helped in increasing the Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA), contributing positively to overall profitability.

We have implemented strategies to control costs, resulting in significant improvements in key financial metrics. These initiatives have led to a more favorable cost structure, enhancing overall profitability.

We were able to control cost of material consumed as a percentage of Revenue from operations from approximately 52% in 2023 to approximately 45% in 2025. This reduction of 8% indicates a stronger procurement process, better negotiation with suppliers, and the adoption of more cost-effective materials and methods. The reduced costs and growth in exports contributed increased gross margins, allowing for increased profitability alongside revenue growth.

We were also able to control our employee cost marginally by 2% of Revenue from Operations to less than 11% in FY25 as compared to the previous year. In short, FY2025 gives us believe to our ability to scale earlier efficiency gains into ongoing growth and value creation.



Key Financial Ratios

Figures in Rs. Millions	FY 2025	FY 2024	Change %	Details of significant changes (if change 25% or more as compared to FY24)
Debtors Turnover (Net Sales/ Average Trade Receivable)	16.10	17.74	-9.24	-
Inventory Turnover (Cost of Material Consumed/Average Inventories)	5.35	6.34	-15.62	-
Interest Coverage Ratio	Not Applicable as there were no loans			
Current Ratio (in times)	2.55	2.05	24.39	-
Debt Equity Ratio	0.01	0.02	-50	Due to repayment of Loans and increase in equity
Operating Profit Margin (%)	14.59	13.45	8.48	
Return on Equity (in %)	16.90	15.78	7.10	-
Net Profit Margin (in %)	12.15	10.82	12.29	-
Return on Capital Employed (in %)	20.48	18.89	8.42	-
Return on Net Worth (PAT/Total Equity) (in %)	15.71	14.77	6.36	*The Increase is mainly due to control over cost and increase in Exports.

*Any Change

Human Resources

Studds employs over 3,000 professionals. FY25 saw investments in leadership development, internal mobility, and digital learning. Focus remained on integrity, diversity, and performance culture. The company focuses on creating a dynamic, diversified and engaged workforce. The focus is always on onboarding talent from varied experience and backgrounds. The Company believes that employees are its most important investment and also continues to foster a culture that drives consistent improvement.

To support growth, the Company is building leadership strength through a mix of internal development and external hiring. The main ingredients for employee career growth are learning and development programs and other avenues like internal job rotations and mentorship initiatives. An open culture of feedback mechanisms further intends to reinforce Studds' commitment to foster a supportive and collaborative work environment. The company also has introduced leadership development programs to groom future leaders who will help the company to achieve its next phase of exponential growth. Employees' well-being is believed to be a top priority with health check-ups, medical camps, and mandatory safety training. These initiatives are intended to give the right impetus to the employees and cultivate a high-performing, future-ready workforce across levels capable of driving sustainable growth and innovation across its business verticals.

Management Outlook

Studds aims to expand domestic and export markets, leverage EV growth, and invest in product innovation and R&D.

The Indian two-wheeler market is expected to experience continued growth from FY26 to FY29, with the CAGR estimated at 4-5%. This growth is fueled by positive factors such as new model launches, festive season, rise in the number of weddings, and ease in supply of chips and semiconductors. Further, we are focused on capturing the opportunity for two-wheeler helmets globally which is estimated to grow at a CAGR of 5.1% in value terms between Calendar Year 2024 to Calendar Year 2029 primarily fuelled by increasing urbanization, rising disposable incomes, heightened safety awareness, and government regulations mandating helmet use. (Source: CARE Report)

According to the CARE Report, the mandatory requirement for all motorcycle helmets to carry Indian Standards certification from the Bureau of Indian Standards is expected to drive further consolidation of the helmet market towards the organized segment. This shift is anticipated to boost the demand for ISI-certified



helmets and contribute to the growth of market share for organized helmet manufacturers. This growth expansion will be supported by improved rural and urban demand, an increase in electric two-wheeler adoption, and continued momentum in the premium and scooter segments. However, high inflation, rising costs due to regulatory changes, and uneven monsoons could dampen rural sentiment.

A consistently high-interest rate environment also remains a key factor that may impact consumer spending. The ongoing shift from internal combustion engine (ICE) two-wheelers to electric vehicles is expected to partially offset the slowdown in traditional segments. We believe that we are well placed to benefit from the growth in the two-wheeler helmet industry by leveraging our existing market position in India, particularly the recognition of our brands, Studds and SMK, our quality standards and certifications and geographical spread of our distributor network.

Opportunities and Threats

Our experienced promoters and management team, supported by a capital efficient and vertically integrated model, enable us to become the largest two-wheeler helmets player

in India in terms of revenue in FY23 and the world's largest two-wheeler helmet player by volume in Calendar Year 2024 (Source: CARE Report) with a wide product catalogue across price points and an expansive pan India and global sales network, backed by quality accreditations. As the largest player, a short replacement cycle combined with growing consumer safety awareness and premiumization trends supports recurring demand and margin expansion.

However, limitations in consumer awareness, particularly among pillion riders, along with the widespread proliferation of substandard helmets pose significant challenges. The BIS seized over 3,000 fake helmets in FY25 alone and is further investigating illegal sales (Source: [PIB](#)). Additionally, increasing regulatory stringency and compliance costs, coupled with intense competition from both domestic and international brands and rapidly evolving consumer preferences put pressure on market share, innovation pace, and pricing strategies.

Through our quality control systems, certifications, and proactive engagement with regulators and industry bodies, we believe we are positioned to mitigate these threats and harness our strengths in innovation, scale, and distribution to create strategic synergies and reinforce our leadership.

Risk Management

The company assesses the following risks thoroughly on a regular basis and has put up mitigation strategies accordingly

Key Risk	Impact on Company	Mitigations
Regulatory risk	The Company operates in the helmet manufacturing industry which is subject to stringent safety regulations and certifications. Non-compliance with the regulations could lead to penalties, product recalls, or even halting of operations, adversely impacting the business.	Studds consistently invests in expanding and enhancing testing facilities and technologies to ensure that all products meet or surpass safety standards. The company strictly follows rigorous quality control processes throughout the production cycle to identify and correct any deviations from regulatory requirements.
Competition risk	The presence of a large unorganised segment and competition from established brands creates pricing pressure and scalability challenges for the Company	The Company is advancing technology to enhance product quality and reduce costs, implementing backward integration to control the supply of critical components and automating key manufacturing processes, including the material automation of matrix processes, to increase efficiency and adaptability. These strategies help the Company manage pricing pressures and scalability challenges posed by a large unorganised segment and established brands.
Market risk	Failure to understand and respond to changing customer preferences in terms of style, design and safety features could lead to a decline in demand for Studds products.	The Company prioritises continuous staff training and awareness programs to stay attuned to evolving market trends and customer preferences.
Supply chain risk	Overdependence on a few suppliers and any disruptions in the supply chain could	For supply chain risk, the Company is diversifying its supplier base to avoid overdependence on a few vendors,

Key Risk	Impact on Company	Mitigations
	lead to production delays and increased costs for the Company.	actively seeking local sourcing to reduce reliance on exports and indigenising raw materials to enhance supply chain resilience. These efforts minimize production delays and cost increases caused by supply chain disruptions.
Financial risk	Fluctuations in raw material prices could adversely impact the profitability and margins of the Company	The Company uses contingency planning to manage the financial risks related to fluctuations in raw material prices.

Internal Control Systems and their Adequacy

Studds, the Company has an adequate Internal Financial Control (IFC) system which ensures that the transactions are authorized, recorded, and reported correctly. The Company's IFC system has been designed to provide reasonable assurance, regarding the following:

- Effectiveness and efficiency of Operations;
- Adequacy of safeguards for assets;
- Prevention and detection of frauds and errors;
- Accuracy and completeness of the accounting standards (Ind AS); and
- Timely preparation of financial statements.

The controlled environment comprises a mix of preventive and detective controls which are manual, semi-automated and automated in nature. The Company has followed principles such as segregated duties, authorisation, reconciliation, physical inventory, periodic review, etc. while designing the internal control framework. The Company has also an effective internal control and risk- mitigation system, which are constantly assessed and strengthened with new/revised standard operating procedures, on required basis. The Company's internal control system is commensurate with its size, scale, and complexities of its operations.

The objective is to give senior management and the Audit Committee, an independent and reasonable assurance on the adequacy and effectiveness of the Company's risk management, control and governance processes. This is achieved through an outsourced internal audit model wherein audit reviews are performed through independent Audit firm, Deloitte. The main thrust of internal audit is to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practices in the industry.

Internal Audit

An audit scope was decided and rolled out with approval of the Company's Audit Committee and Board. The scope is aimed at evaluation of the efficacy and adequacy of internal control

systems and compliance thereof, robustness of internal processes, policies and accounting procedures and compliance.

The Audit Committee reviews the annual internal audit report and ensures adherence to the same. This helps to facilitate timely detection of any irregularities and early remediation. The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the Internal Control systems and suggests improvement(s) to strengthen the same. The Company has a robust Management information System which is an integral part of the control mechanism.

Based on the reports of internal audit, process owners undertake corrective action in their respective areas. Thereby, significant audit observations and corrective actions taken by the management are presented to the Audit Committee of the Board. The Audit Committee was apprised with the internal audit findings and corrective actions taken.

Cautionary Statement

Certain statements in this section concerning future prospects may be forward-looking statements which involve a number of underlying identified and unidentified risks and uncertainties that could cause actual results to differ materially. In addition to the foregoing changes in the macro-environment, unforeseen adverse events like the global pandemic may pose an unprecedented, unascertainable, risk(s), inter-alia, to the Company and the environment in which it operates. The results of these assumptions made, relying on available internal and external information, are the basis for determining certain facts and figures stated in the report. Since the factors underlying these assumptions are subject to change over time, the estimates on which they are based are also subject to change accordingly. These forward-looking statements represent only the Company's current intentions, beliefs or expectations, and any forward-looking statement speaks only as of the date on which it was made. The Company assumes no obligation to revise or update any forward-looking statements, whether as a result of new information, future events, or otherwise.



Board's Report

To
The Members of
Studds Accessories Limited

Your Board of directors have pleasure in presenting the 43rd Annual Report on the business and operations of the Studds Accessories Limited ('the Company'/Studds'), together with the Audited Financial Statements, for the financial year ('FY') ended March 31, 2025.

1. FINANCIAL HIGHLIGHTS

The standalone and consolidated financial statements for the financial year ended March 31, 2025 ('FY 25'), forming part of this Annual Report, have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs.

The Company's financial performance during the FY 2024-25 as compared to the previous FY 2023-24 is summarized below:

(Rs. in millions)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from Operations	5,825.59	5,290.23	5,838.16	5,290.23
Other Income	122.53	68.15	120.74	68.15
Total Income	5,948.12	5,358.38	5,958.90	5,358.38
Total expenses	4,987.08	4,594.63	5,008.62	4,594.63
Profit before Finance Cost, Depreciation and Amortization Expenses	1,179.38	970.08	1,169.14	970.08
Less: Finance Cost	11.65	16.05	12.17	16.05
Profit before Depreciation	1,167.73	954.03	1,156.97	954.03
Less: Depreciation	206.69	190.28	206.69	190.28
Profit Before Tax	961.04	763.75	950.28	763.75
Less: Tax Expenses				
Current Tax	235.11	181.24	235.11	181.24
Deferred Tax	18.15	10.20	18.74	10.20
Tax Related to earlier periods	0.02	0.04	0.02	0.04
Profit After Tax	707.76	572.27	696.41	572.27
Total Comprehensive Income for the year	708.87	573.11	696.98	573.11
Face Value per Equity Share (in Rs.)	5/-	5/-	5/-	5/-
Earnings Per Share				
Basic EPS	17.98*	14.54#	17.70	14.54#
Diluted EPS	17.98*	14.54#	17.70	14.54#

*Diluted because of Bonus Issue.

This is deviating from last year because of regrouping consequent to Bonus Issue.

2. OVERVIEW, STATE OF AFFAIRS AND BUSINESS PERFORMANCE

We have journeyed a long way, from manufacturing of our first helmet in a garage to become one of largest manufacturer in the helmet industry in the Year 2024. The Studds brand was registered in the year 1975, thereafter the Studds Accessories Limited, the Company was incorporated in the year 1983. We are the largest two-wheeler helmets player in India in terms of revenue in Fiscal 2023 and also the world's largest two-wheeler helmet player by volume in Calendar Year 2024. (Source: CARE Report).

In nearly five decades of experience, we have made efforts to continuously innovate so that we deliver on our commitment of providing safety to a two-wheeler rider. Both of our brands, 'Studds' and 'SMK', have been marketed and sold in more than 70 countries. Our products are sold pan-India and in more than 70 countries internationally, with key export markets across the Americas, Asia (excluding India), Europe and rest of the world. We at STUDDS believe that dreams differentiate the better from the best and hence it's our small effort in the journey of the individual to fulfil his/her dreams. As we touch millions of lives every year, we intend to continue to build on this trust with our passion to produce safe, innovative, technology driven, comfortable yet quality products.

We would like to highlight that Helmet manufacturers in India are experiencing a trend towards consolidation, driven by:

- strengthened safety standards due to regulatory changes;
- rising consumer awareness about road safety and the importance of wearing high quality and premium helmets; and
- growth in both replacement and fashion-driven helmet markets.

We have annualized manufacturing capacity of 9.04 million helmets and boxes ('units') (Source: CARE Report). Our Annual Production of helmets and boxes was over 7.5 million units in FY 2024-2025. The company manufactures helmets and motorcycle accessories for two-wheelers and sells through a network of around 348 active distributors across India. Attention to detail in features such as padding, ventilation, and weight distribution has not gone unnoticed by our riders leading to an increase in demand for 'Studds' and 'SMK' branded helmets. We had a market share of 27.3% in terms of volume and 25.5% in terms of value, in the domestic market in FY24 (Source: CARE Report). We remain committed to solidify our market leadership in India and internationally.

3. FINANCIAL PERFORMANCE

For the fiscal year ended March 31, 2025, the Company achieved strong financial performance. Total revenue reached Rs. 5825.59 million, marking a ≈10% increase as compared to Rs. 5,290.23 million in FY 2024. EBITDA (inclusive of other income) rose to Rs. 1179.38 million, with an EBITDA margin of over 20% as compared to Rs. 970.08 million in FY 2024, demonstrating operational efficiency and disciplined cost control. Profit before tax (PBT) increased to Rs. 961.04 million over Rs. 763.75 in previous year. Total comprehensive income—which includes Profit After Tax (PAT) and other comprehensive income items—stood at Rs. 708.87 million in FY 2024-25 as compared to Rs. 573.11 million in FY 2023-24. Net Worth stood at Rs. 4504.22 million in FY 2024-25 as compared to Rs. 3,874.05 million for FY 2023-24.

Notably, profitability metrics (EBITDA, PBT) grew at a faster pace than revenue, driven by improved cost management, operating leverage and growth in exports. Overall, these results reflect healthy core business performance, effective expense discipline, and a solid platform for sustained financial strength.

4. DIVIDEND

Declaration and Payment of Dividend

The Board is pleased to recommend a dividend of Rs. 2.50 per equity share (50% of face value of Rs. 5/- per share) on 3,93,53,400 fully paid-up Equity Shares of the Company, for the FY ended March 31, 2025, in their meeting dated June 28, 2025. The Dividend is recommended to the

Shareholders at the forthcoming 43rd Annual General Meeting ('AGM') of the Company as stipulated in the Notice of 43rd AGM.

During the FY 25, the Company declared and paid the dividend of Rs. 4/- representing 80% on 1,96,76,700 fully paid-up Equity Shares which was distributed from the profits of the Company for the FY 24. This, along with the recent Issuance of Bonus equity shares in the ratio of 1:1 adds up to an overall strong payout to shareholders, a testament to the commitment to reward shareholders from time to time and deliver healthy returns to them.

The dividend once approved by the Shareholders will be paid in accordance with the applicable provisions of the Companies Act 2013 (hereinafter referred as 'the Act') and the rules made thereunder. If approved, the dividend would result in a total cash outflow of Rs. 9,83,83,500/- (including of TDS payable thereon) (previous year Rs. 7,87,06,800/-).

Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Members w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to the Members at prescribed rates as per the Income Tax Act, 1961.

The dividend payout is in accordance with the prevalent applicable laws and the Company's Policy.

Record Date

The Company has fixed Saturday, August 30, 2025 as the "Record Date" for the purpose of determining the entitlement of Members to receive dividend for FY25.

Dividend Distribution Policy

The Board of Directors at its meeting held on March 25, 2025 had adopted the Dividend Distribution Policy which sets out the parameters and circumstances to be considered by the Board in determining the distribution of dividend to its shareholders and / or retaining profits earned by the Company in terms of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as the 'Listing Regulations'). The said policy is available on the website of the company at <https://www.studds.com/Adminpanel/uploads/templates/Dividend%20Distribution%20Policy.pdf>.

5. TRANSFER OF UNCLAIMED / UNPAID DIVIDEND/ SHARES TO THE INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividend, if not claimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). During the year, the Company had transferred the unclaimed dividend



amount of Rs. 94,500/- to the IEPF Authority from the Final Dividend for the FY 2016-17.

Pursuant to the provisions of IEPF Rules, all shares in respect of which dividend has not been paid or claimed for seven consecutive years, shall be transferred by the Company to the designated Demat Account of the IEPF Authority ("IEPF Account") within a period of thirty days of such shares becoming due to be transferred to the IEPF Account, after giving due notices to the concerned shareholders. However, no such case falls under this category and accordingly, no share has been transferred during the year to the Demat account of IEPF Authority.

Whilst the Company and/ or it's Registrar & Share Transfer Agent ('RTA') send out communication's to the Members informing them about the due dates to transfer the unclaimed dividends/interest payments to IEPF, the attention of the concerned stakeholders is again drawn to this matter through the Annual Report. All the shares in respect of which dividend has remained unclaimed for seven consecutive years or more from the date of transfer to unclaimed/unpaid dividend account and if not claimed before the due date, November 4, 2025, then it shall also be transferred to IEPF Authority this year, if any. Members/ Shareholders are advised to visit the weblink <https://www.studds.com/investor-relations/unclaimed-dividend-iefp> to ascertain details of dividend/ shares, if any, liable for transfer to the IEPF Authority. Investors who have not yet encashed their unclaimed/unpaid amounts are requested to correspond with the Company's RTA, at the earliest.

The shareholders whose unpaid dividend / shares which has been transferred to the IEPF may request the Company / RTA as per the applicable provisions in the prescribed Form IEPF-5 and by following the procedure prescribed under IEPF Rules, 2016, as amended from time to time, for claiming the unpaid dividend / shares from IEPF. Primarily, the concerned shareholder must submit the requisite documents and obtain the Entitlement Letter from the Company. Thereafter, an online application in Form IEPF-5, as available on the website of the Ministry of Corporate Affairs www.mca.gov.in, should be filed and the said form duly self-certified should be forwarded to the Company for furnish the E-Verification Report, in the prescribed format, to the IEPFA. No claims shall lie against the Company in respect of the dividend/shares so transferred. The Members/Claimants can file only one consolidated claim in a financial year as per the IEPF Rules.

The details of the nodal officer are also available on web-link at the <https://www.studds.com/investor-relations/shareholders-information>.

6. RESERVES

No amount has been transferred to General Reserve, during the FY 2024-25.

7. MATERIAL CHANGES AND COMMITMENTS

There are no material changes and commitments affecting the financial position of the Company subsequent to the close of the financial year till the date of this Report, except elsewhere mentioned in this report.

8. CREDIT RATINGS

During the year following Ratings were awarded by CARE Ratings Limited on March 25, 2025.

Particular	Rating	Reaffirmed/Assigned
Long term rating (Long term bank facilities)	CARE A+; Stable (Single A Plus; Outlook: Stable)	Reaffirmed
Short term rating (Short term bank facilities)	CARE A1+ (A One Plus)	Reaffirmed

9. PUBLIC DEPOSITS

Your Company has not invited or accepted any deposits within the meaning of Sections 73 and 74 of the Act read with The Companies (Acceptance of Deposits) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), from public during the year. Therefore, no amount of principal or interest was outstanding, as on the balance sheet closure date.

Details of the deposits which are not in compliance with the requirements of Chapter V of the Act: Not Applicable.

10. SHARE CAPITAL

During the FY 2024-25, there is no change in the Share Capital of the Company except as stated below:

Issuance of Bonus Equity Shares:

During the year, the company in its Extra-Ordinary General Meeting held on December 17, 2024 approved Issuance of Bonus Equity Shares in the ratio of 1:1 and allotment of such bonus shares were approved by the Board of Directors on January 11, 2025. As a result of which, the paid-up equity share capital of the company has increased from Rs. 9,83,83,500/- (Rupees Nine Crore Eight Three Lakh Eighty-Three Thousand Five Hundred only) to Rs. 19,67,67,000/- (Rupees Nineteen Crore Sixty-Seven Lakh Sixty-Seven Thousand only).

The details of share capital as on date of this report is mentioned below:

Authorised Share Capital

The Authorised Share Capital of the Company as at March 31, 2025 and as on date is Rs. 25,00,00,000/- (Rupees Twenty Five Crore only) divided into 5,00,00,000 (Five Crore) Equity Shares of Rs. 5/- (Rupees Five only) each.

Paid-up Share Capital

The Paid-up equity share capital of the Company as at March 31, 2025 and as on date stands at Rs. 19,67,67,000/-

(Rupees Nineteen Crore Sixty-Seven Lakh Sixty-Seven Thousand only) consisting of 3,93,53,400 (Three Crore Ninety-Three Lakh Fifty-Three Thousand Four Hundred) equity shares of Rs. 5/- (Rupees Five only) each.

11. SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

Acquisition of 100% stake in Bikerz Us Inc., a Delaware, USA Corporation

During the year, the company has acquired 100% stake in the 'Bikerz Us Inc., a Delaware, USA Corporation' having its registered office in the State of Delaware i.e. 1209 Orange Street, Wilmington, Delaware 19801, New Castle County, which was incorporated on September 20, 2021, by way of purchase of entire Issued common stock i.e. 1000 Common Stock. The remittance was done for amounting USD 3,04,963 on August 9, 2024 and it was classified as the wholly owned subsidiary of the Company.

Hence, the company has one wholly owned subsidiary named "Bikerz US Inc." and has no joint venture or associate company.

'Bikerz Us Inc' is not a material subsidiary of the Company. In accordance with Regulation 16(1)(c) of the Listing Regulations, the Company has a policy for determining material subsidiaries. The policy is available on the website of the Company at the web-link <https://www.studds.com/Adminpanel/uploads/templates/Policy%20for%20determining%20Material%20Subsidiaries.pdf>.

12. CONSOLIDATED FINANCIAL STATEMENT

The consolidated financial statements of the Company and its subsidiary for the period August 9, 2024 to March 31, 2025 have been prepared in compliance with the applicable provisions of the Act as well as in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015. The audited consolidated financial statements together with the Independent Auditor's Report thereon forms part of this Annual Report.

Further, pursuant to the provisions of Section 136 of the Act, the Company will make available the said financial statement of the subsidiary company upon a request by any Member of the Company. These financial statements of the Company and the subsidiary company will also be kept open for inspection by Members. In accordance with Section 129(3) of the Act, a statement containing salient features of the financial statements of the subsidiary company in Form AOC-1 is part of the Consolidated Financial Statements forming part of the report. The statement also provides the details of performance and financial position of the subsidiary. Financial Statement(s) of the subsidiary company is available on the website of the Company at <https://www.studds.com/investor-relations/subsidiary-and-group-company-financial-statements>.

13. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

No significant and material orders were passed by the Regulators, Courts or Tribunals impacting the going concern status and Company's operations in future.

However, members' attention is drawn to the statement on contingent liabilities in the notes forming part of the Financial Statements.

14. HUMAN RESOURCES

Please refer to the paragraph on Human Resources in the Management Discussion & Analysis Section for detailed analysis.

15. ENVIRONMENT, HEALTH AND SAFETY

Environment, Health & Safety continue to be foundational pillars of our corporate ethos. Our commitment to prevent accidents and to make efforts towards zero-accident culture is reinforced through structured training and awareness initiatives across all company units.

Training & Awareness Programs

- Awareness sessions on electrical PPE usage, chemical safety drills, first aid, and Basic Life Support (BLS).
- Regular Fire & Emergency mock drills.
- Encouraging incident reporting at all levels to proactively implement preventive measures and continuously improve safety outcomes.

Environment Sustainability

- Driving towards greener operations by optimizing the use of natural resources and minimizing environmental impact.
- Embedding sustainability into operational strategy to support responsible industry practices.

Employee Health & Well-being

We recognize that a hygienic and safe workplace enhances employee well-being, boosts productivity, and acts as a powerful retention driver.

Maternity Benefit

We further confirms that we are in compliance with the provisions of the Maternity Benefit Act, 1961 which inter alia includes payment of maternity benefits, granting leaves and other benefits.

16. RISK MANAGEMENT AND POLICY

Your Company's Risk Management Policy is backed by strong internal control systems. The risk management framework consists of policies and procedures framed at management level and strictly adhered to and monitored at all levels. Your Company has a defined risk management framework and policy in place, which inter alia, provides to ensure appropriate identification,



measurement, mitigation and monitoring of business risks and challenges across the Company. During the year, the Board of Directors of the company in their meeting held on August 24, 2024, duly constituted the risk management committee as per Regulation 21 read with Part D of Schedule II of the Listing Regulations. The framework also defines the risk management approach across the enterprise at various levels. Risk management is embedded in our critical business activities, functions and processes. It also provides control measures for risk and future action plans. The Company's success as an organization largely depends on its ability to identify opportunities and leverage them while mitigating the risks that arise while conducting its business.

Please refer Report on Corporate Governance forms part of this Annual Report for detailed terms of reference, composition and meeting's details.

17. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

Board of Directors

The Board of the Company represents an optimum mix of professionalism, knowledge and experience, which enables it to discharge its responsibilities. As on March 31, 2025, the Board comprised with three Executive Directors and three Non-Executive Independent Directors including one Woman Independent Director. The composition of the Board of Directors is in conformity with the Listing Regulations and the Act.

Please refer to the Report on Corporate Governance forms part of this Annual Report for detailed information regarding criteria of appointment including manner of formal annual evaluation of performance and other allied details.

Appointment / Re-appointment/Cessations

During the year, there is no change in composition of Board of Directors of the Company except as stated below:

- (i) Appointment of Ms. Shilpa Arora (DIN: 10733950) as an Additional Director and Whole-time Director of the company in the category of Executive Director, designated as 'Global Sales Head' of the Company (excluding India, Nepal and Bangladesh) and CEO of Bikerz Us Inc., Wholly owned subsidiary of the company effective from August 24, 2024 to August 23, 2029 (both days inclusive). This appointment is regularised by a resolution of the shareholders of the Company dated September 30, 2024.
- (ii) Appointment of Mr. Shishira Rudrappa (DIN: 01146470) as an Additional Director and Independent Director of the company effective from November 15, 2024 to November 14, 2029 (both days inclusive). This appointment is regularised by a resolution of the shareholders of the Company dated December 17, 2024.

- (iii) Appointment of Ms. Deepshikha Singla (DIN: 10805209) as an Additional Director and Independent Director of the company effective from November 15, 2024 to November 14, 2029 (both days inclusive). This appointment is regularised by a resolution of the shareholders of the Company dated December 17, 2024.

- (iv) Resignation of Mr. Shanker Dev Choudhry (DIN: 07094705) from the Directorship of the company effective from November 21, 2024.

- (v) Resignation of Ms. Pallavi Saluja (DIN: 07006557) from the Directorship of the company effective from November 21, 2024.

Also, Mr. Sidhartha Bhushan Khurana (DIN: 00172788), retires by rotation at the 42nd AGM and offered himself for re-appointment and reappointed.

During the year, a special resolution has been passed through Extra-Ordinary General Meeting on December 17, 2024, inter-alia, for the reappointment of Mr. Madhu Bhushan Khurana (DIN: 00172770) (who has attained the age of 70 years) for a further term of 5 (five) consecutive years effective from October 1, 2025 to September 30, 2030 (both days inclusive) as his current term is expiring on September 30, 2025.

However, in accordance with the provisions of the Section 152 of the Act and the Company's Articles of Association, Mr. Madhu Bhushan Khurana (DIN: 00172770), retires by rotation at the forthcoming AGM and is offering himself for re-appointment. On the recommendation of Nomination and Remuneration Committee, the Board of Directors in their meeting held on June 28, 2025 recommends to the members of the Company for re-appointment of Mr. Madhu Bhushan Khurana (who has attained the age of 70 years) by passing of special resolution, as given in the Notice of this AGM. The disclosures required pursuant to the Secretarial Standards ('SS')- 2 on General Meetings and Regulation 36 (3) of the Listing Regulations are given in the Notice of AGM, forming part of the Annual Report.

Independent Directors

In terms of Section 149 of the Act, Mr. Shishira Rudrappa, Ms. Deepshikha Singla and Mr. Pankaj Duhan are the Independent Directors of the Company as on date of this Report.

All Independent Directors of the Company have given declarations under Section 149(7) of the Act, that they meet the criteria of independence as laid down under Section 149(6) of the Act read with rules made thereunder and Regulation 16(1)(b) and 25 of the Listing Regulations. The Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective of independent judgement and without any external influence. The Independent Directors of the Company

have undertaken requisite steps towards the inclusion of their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. They have also confirmed that they have complied with the Company's Code of Conduct.

The Board of Directors of the Company has taken on record the declaration and confirmation submitted by the Independent Directors after undertaking due assessment of the veracity of the same.

Opinion of the Board: In the opinion of the Board, the independent directors fulfil the conditions of independence as specified in the Act read with the rules made thereunder and the Listing Regulations and are independent of the management and in terms of the provisions of Rule 8(5)(iia) of the Companies (Accounts) Rules, 2014, the Independent directors possess the requisite expertise and experience (including proficiency) and are persons of high integrity and repute.

Basis disclosures received, there has been no change in the circumstances affecting their status as Independent Directors of the Company.

Key Managerial Personnel

In terms of provisions of Section 2(51) and Section 203 of the Act, the Key Managerial Personnel ('KMPs') of the Company as on March 31, 2025 are:

Sl. No	Name	Designation
1	Mr. Madhu Bhushan Khurana	Chairman and Managing Director
2	Mr. Sidhartha Bhushan Khurana	Managing Director
3	Ms. Shilpa Arora*	Whole-time Director
4	Mr. Manish Mehta	Chief Financial Officer
5	Ms. Asha Mittal	Company Secretary

*During the year, Ms. Shilpa Arora has been appointed as Whole-time Director of the company with effect from August 24, 2024.

18. MEETINGS OF THE BOARD

The Board of Directors held 6 (six) meetings during FY25.

For details, please refer to the Report on Corporate Governance, which forms part of this Report.

19. COMMITTEES OF THE BOARD

The Committees of the Board focus on certain specific areas and make informed decisions in line with the delegated authority.

The following Committees constituted by the Board function according to their respective roles and defined scope:

- (a) Audit Committee;
- (b) Nomination and Remuneration Committee;
- (c) Corporate Social Responsibility Committee;
- (d) Stakeholders' Relationship Committee;
- (e) Risk Management Committee; and
- (f) IPO committee.

Details of composition, terms of reference and number of meetings held in FY25 for the aforementioned committees are given in the Report on Corporate Governance, which forms a part of this Annual Report. Further, during the year, all recommendations made by the various committees have been considered and accepted by the Board.

20. DIRECTORS RESPONSIBILITY STATEMENT

In compliance of Section 134(3)(c) read with section 134(5) of the Act, the Directors of the Company, to the best of their knowledge and belief, confirmed the following:

- in the preparation of annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2025 and of the profit and loss of the Company for the year ended March 31, 2025;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors have prepared the annual accounts on a going concern basis;
- the Directors have laid down adequate internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;

Based on the framework of internal financial controls (including the Control checks) for financial reporting and compliance systems established and maintained by the Company, work performed by the Internal, Statutory and Secretarial Auditor(s) and the reviews performed by the management and the relevant Board committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the Financial Year 2024-25; and

- that the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.



21. AUDITORS

a) STATUTORY AUDITORS

The Statutory Auditors' Reports does not contain any qualifications, reservations, adverse remarks or disclaimers. The Auditors Reports are self-explanatory and therefore do not call for any further comments or explanations.

At the 41st Annual General Meeting, held on September 29, 2023, the members of the Company, approved the reappointment of Rajan Chhabra & Co, Chartered Accountants (FRN.009520N) as the Statutory Auditors of the Company to hold office till conclusion of the 46th AGM for second term of five consecutive years.

b) SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 of the Act, Chandrasekaran Associates, Company Secretaries (Firm Registration No. P1988DE002500) has been appointed to conduct the Secretarial Audit of the Company for FY 2024-25. The Secretarial Audit Report for FY 2024-25 is annexed as **Annexure 1** to this Report.

The Secretarial Audit Report for the Financial Year ended on March 31, 2025 does not contain any qualification, reservation or adverse remarks except; (i) few e-forms have been delayed filed with the Registrar of Companies. The Board of Directors of the Company evaluated the facts that it was delayed unintentionally and due to unavoidable circumstances and technical issues and further assured to file the statutory forms in due time. (ii) substantial delay in complying with the provisions of section 196 of the Act w.r.t providing justification to the members for the re-appointment of Mr. Madhu Bhushan Khurana as Managing director (who had attained the age of 70 years in the year 2018). Further, the required facts have been provided by the Company at the time of his re-appointment at the EGM held on December 17, 2024. Consequently, the Company has filed a Suo-moto application before the Registrar of Companies, NCT of Delhi and Haryana ("ROC") under Section 454 of the Companies Act, 2013 for adjudication of the said delay. Response of the ROC on the said application of the Company is awaited as on the date of this report. However, the management and internal team had already observed above and action was taken and accordingly the required facts and justification to the members have been provided by your Company for the re-apponitment of Mr. Madhu Bhushan Khurana as Chairman and Managing Director (who had attained the age of 70 years) at the time of his re-appointment in the Notice of the Extra-Ordinary General Meeting held on December 17, 2024. Thereafter, the Company has filed a Suo-moto application before the Registrar of Companies, NCT of Delhi and Haryana ("ROC") under Section 454 of the Companies Act, 2013 for adjudication of the said delay. Response of the ROC on the said application of the Company is awaited as on the date of this report.

Further, pursuant to the provisions of Section 204(1) read with Rule 9 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 24A of the Listing Regulations, the Board had appointed Chandrasekaran Associates, a peer reviewed firm of Company Secretaries in Practice as Secretarial Auditors of the Company to conduct the Secretarial Audit of the Company for a period of five years, i.e., from FY 25-26 to FY 29-30, subject to approval of the Shareholders of the Company at the ensuing AGM of the Company.

c) INTERNAL AUDITORS

Pursuant to section 138 of the Act, the Company had appointed Deloitte as an Internal Auditor for the FY 2024-25.

They have performed the duties of Internal Auditors of the Company, satisfactorily, and their report for FY 25 was placed before the Audit Committee and Board of Directors.

d) REPORTING OF FRAUDS BY AUDITORS

During the year, the Statutory Auditors and Secretarial Auditors have not reported any instance(s) of frauds committed in the Company by its officers or employees, to the Audit Committee under Section 143(12) of the Act, details of which are required to be mentioned in this Report in compliance of Sec 134(3)(ca) of the Act.

22. DISCLOSURE ON INTERNAL FINANCIAL CONTROLS AND ITS ADEQUACY

The Company has a strong internal audit system in place, which is regularly monitored and updated to safeguard assets, comply with regulations and promptly address issues. The Company's internal control systems are commensurate with the nature of its business, the size and complexity of its operations and such internal financial controls with reference to the Financial Statements are adequate. The audit committee diligently reviews internal audit reports, takes corrective action as required and maintains open communication with both statutory and internal auditors wherever required to ensure the effectiveness of internal control systems.

Please refer to the paragraph on Internal Control Systems and their Adequacy in the Management Discussion & Analysis Section forms part of this Annual Report for detailed analysis.

23. RELATED PARTY TRANSACTIONS

All Related Parties Transactions (RPTs) are placed before the Audit Committee for review and approval. Prior omnibus approval of the Audit Committee is obtained on periodic basis for the transactions which are planned/ repetitive in nature. A statement giving details of all RPTs entered pursuant to omnibus approval so granted is placed before the Audit Committee on a quarterly basis for its review. All the RPTs under Ind AS-24 have been

disclosed in notes to the Financial Statements forming part of this report.

The RPTs entered during the year, were on arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act read with the rules framed thereunder. However, there were no material transactions of the Company with any of its related parties during the year in terms of Section 188 of the Act. Therefore, the disclosure of the RPTs as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for FY25 and, hence, the same is not required to be provided.

The details of RPTs during FY25, including transaction with person or entity belonging to the promoter/ promoter group which hold(s) 10% or more shareholding in the Company are provided in the accompanying financial statements. However, there were no such transaction except the remuneration including commission which has been paid in accordance members' approval to such promoter in the capacity of Executive Directors of the Company. During FY25, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company other than sitting fees and reimbursement of expenses, if any.

The Company's Policy on Materiality of RPTs and Dealing with RPTs is in accordance with the requirements of the Act and Listing Regulations is available on the website of the company <https://www.studds.com/Adminpanel/uploads/templates/Policy%20on%20Materiality%20of%20Related%20Party%20Transactions%20&%20Dealing%20with%20Related%20Party%20Transactions.pdf>.

24. INDIAN ACCOUNTING STANDARDS, 2015

The financial statements comply in all material aspects with Indian Accounting Standards (IndAS) notified under section 133 of the Act, the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

25. CORPORATE SOCIAL RESPONSIBILITY

In terms of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 as may be amended from time to time and in accordance with the CSR Policy and the CSR Annual Action Plan, during the FY 2024-25, the Company has spent two percent of the average net profits of your Company during the three preceding financial years. Your Company undertook various CSR activities in collaboration only with those reliable NGOs which satisfies the criteria stated under the Act and rules made thereunder.

The Chief Financial Officer of the Company has certified that the funds disbursed have been utilised for the purpose and in a manner approved by the Board for FY25.

The objectives of CSR Policy of your Company is to (i) demonstrate commitment to the common good through

responsible business practices and good governance; (ii) set high standards of quality in the delivery of services in the social sector by creating robust processes and replicable models; (iii) to develop and implement a long-term vision and strategy for CSR initiatives including formulating, relevant potential CSR activities, their timely and expeditious implementation and establishing an overview mechanism of the activities undertaken / to be undertaken, in synchronization with the various eligible activities prescribed under Schedule VII of the Act.

Your Company has also formulated and adopted a revised CSR Policy, during the year, which is available on the website of the Company at <https://www.studds.com/assets/Files/Corporate-Social-Responsibility-Policy.pdf> and CSR annual action plan is at <https://www.studds.com/csr-activities>. The Annual Report on CSR activities pursuant to the provisions of section 134 and 135 of the Act read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and Rule 9 of the Companies (Accounts) Rules, 2014, is annexed as **Annexure 2** and forms an integral part of this Report.

26. LISTING OF SHARES

The Company's Equity Shares are presently not listed at any stock exchange(s).

However, the company intends to list the equity shares of the company on one or more recognised stock exchanges in India and for the said purpose, the Board of Directors in their meeting held November 15, 2024 has approved to undertake the Initial public offer of the equity shares of the company comprising an offer for sale of equity shares by certain existing shareholders of the company and the "Draft Red Herring Prospectus" dated March 26, 2025 has been filed with the BSE Limited (BSE), National Stock Exchange of India Limited (NSE) and Securities and Exchange Board of India (the "SEBI") on March 27, 2025 and the Company has also received In principle approval on May 13, 2025 from both recognised stock exchanges.

27. INSIDER TRADING CODE

Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, ('SEBI PIT Regulations') the board has approved and formulated a code of conduct to regulate, monitor and report trading by insiders ('Code of Conduct') and Code for Fair Disclosure of Unpublished Price Sensitive Information is available on the website of the company at <https://www.studds.com/Adminpanel/uploads/templates/code-for-fair-disclosure-of-unpublished-price-sensitive-information.pdf>. However, both Codes will be effective from the date of listing of the Equity Shares of the Company on Stock Exchanges, except the specific provisions applicable on 'proposed to be listed Company'.

Accordingly, the Company has installed a System Driven Disclosure (SDD) Software. SEBI PIT Regulations includes the obligations and responsibilities of Designated Persons



('DPs'), to maintain the digital database for handling Unpublished Price Sensitive Information ('UPSI') for legitimate purpose within or outside organisation and having mechanism for prohibition of insider trading and handling of UPSI.

28. DISCLOSURES

(a) EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the annual return is displayed on the Company's website at <https://www.studds.com/Adminpanel/uploads/templates/draft-annual-return-2024-2025.pdf>.

(b) PARTICULARS OF LOAN(S), GUARANTEE(S) OR INVESTMENT(S)

In accordance with the provisions of Section 134(3) (g) of the Act, details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Act for the FY25, are given in the notes to the financial statements.

(c) NOMINATION AND REMUNERATION POLICY

Board has, on the recommendation of the Nomination and Remuneration Committee framed a policy in accordance with section 178 of the Act and Listing Regulations for selection and appointment of Directors, Key Managerial Personnel and Senior Management Personnel and their remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters thereof. The same is briefed in Report of Corporate Governance which forms part of this Annual Report.

The Nomination and Remuneration policy is available on the website of the company at <https://www.studds.com/Adminpanel/uploads/templates/nomination-and-remuneration-policy.pdf>.

(d) VIGIL MECHANISM/ WHISTLE BLOWER POLICY

Pursuant to Section 177(9) of the Act, company has established a vigil mechanism for directors and employees to report to the management instances of unethical behaviour, actual or suspected, fraud or violation of the Company's code of conduct. The vigil mechanism provides multiple channels for reporting concerns including an option for escalation to the Chairperson of the Audit Committee of the Company. The Company has a vigil mechanism named Vigil Mechanism / Whistle Blower Policy to deal with instances of fraud, abuse of position, mismanagement, etc. However, no such instance was reported during the year. The policy has also been displayed on the website of the Company at <https://www.studds.com/Adminpanel/uploads/templates/vigil-mechanism-or-whistle-blower-policy.pdf>.

(e) COST RECORDS

Pursuant to the provisions of Section 148(1) of the Act and Rules made thereunder, the Company is not required to make and maintain Cost Records, as specified by Central Government under the provisions of this Section. Accordingly, the Company has not made and maintained such accounts and records.

(f) DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on Prevention of Sexual Harassment and Redressal System in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH). All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The Company has a robust mechanism in place to redress the complaints under POSH. The Company has complied with provisions relating to the constitution of Internal Committee ('IC') under POSH. The IC comprises of internal members and external member who have extensive experience in the field. IC is in place for all works and offices of the Company to redress complaints received regarding sexual harassment. In FY 2024-25, no case of sexual harassment was reported. Further, during the FY 2024-25, initiatives were undertaken to demonstrate the Company's zero tolerance philosophy against discrimination and sexual harassment, which includes organizing workshops, knowledge sessions for the employees to enhance awareness and knowledge on the matter, creation of comprehensive and easy to understand communication's material which are also made easily accessible. During the year, the Board has accorded their approval and adopted revised policy on prevention of sexual harassment.

(g) COMPLIANCE OF SECRETARIAL STANDARDS

The Company is regularly complying with the applicable provisions of the Secretarial Standard-1 on 'Meetings of the Board of Directors' and Secretarial Standard-2 on 'General Meetings' prescribed under the Section 118(10) of the Act as issued by 'The Institute of Company Secretaries of India'.

(h) DISCLOSURE ON REMUNERATION TO EMPLOYEES EXCEEDING SPECIFIED LIMITS

The particulars of the employees as required under the provisions of Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, inter alia, a statement containing details of top ten employees in terms of the remuneration drawn and other specified employees including details of employees who are in receipt of remuneration in excess of the limit prescribed under Rule 5(2) in accordance with Rule 5(3) of the said rule is enclosed herewith as **Annexure 3**, forms part of this report.

29. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act, read along with Rule 8 of the Companies (Accounts) Rules, 2014, is annexed herewith as **Annexure 4** and forms part of this Report.

30. MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis Report is presented in a separate Section and forming part of this Annual Report.

31. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Regulation 3 read with 34(2) of the Listing Regulations, as amended, inter alia, provides that the annual report of the top 1000 listed entities based on market capitalization (calculated as on December 31), shall include a business responsibility report (BR Report). Since your Company not listed as on date of this report and does not satisfies the criteria, thereby business responsibility and sustainability report is not required to be presented and annexed.

32. CORPORATE GOVERNANCE

As on the date of this report, the company status is 'to be listed'. The Company has voluntarily complied with the conditions (i.e., conditions which were practically possible to be ensured by the Company being a Company under process of listing of its securities with the recognised stock exchanges of India) of the Corporate Governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations. Thereby, pursuant to Regulation 34 of the Listing Regulations, Report on Corporate Governance along with the certificate from a Practicing Company Secretary certifying compliance with conditions of Corporate Governance is presented and annexed to this Annual Report.

33. OTHER DISCLOSURES AND AFFIRMATIONS

(a) During the Financial Year 2024-25:

1. Industrial relations remained harmonious at all our offices and establishments.
2. No Executive Director(s) of the Company, received any remuneration or commission from its subsidiary.

For and on behalf of the Board
Studds Accessories Limited

Madhu Bhushan Khurana
Chairman and Managing Director
DIN: 00172770

Faridabad, June 28, 2025

(b) The directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions or event occurred on these matters during the Financial Year 2024-25:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
3. Change in the nature of business of the Company.
4. Application made or proceeding is pending under the Insolvency and Bankruptcy Code, 2016.
5. Execution of one-time settlement with Banks and Financial Institutions.
6. Details of Non-Compliance with regard to Capital Market During the Last Three Years.

34. ACKNOWLEDGEMENT

Trade Relations

Your Company maintains healthy, cordial and harmonious industrial relations at all levels. Despite severe competition, the enthusiasm and the unstinting efforts of the employees have enabled your Company to remain at the forefront of the industry.

Your Company continued to receive co-operation and support from the distributors, retailers, stockist, suppliers and others associated with your Company as its trading and value chain partners. Your directors wish to place on record their appreciation for the same and your Company will continue in its endeavour to build and nurture strong links with stakeholders, based on mutuality, fairness, respect and co-operation with each other and consistent with consumer interest.

Appreciation

Your Company has been able to operate efficiently because of the culture of professionalism, creativity, integrity and continuous improvement in all functions and areas of its operations as well as the efficient utilization of your Company's resources for sustainable and profitable growth.

Your Directors hereby wish to place on record their appreciation of the efficient and loyal services rendered by each employee, without whose whole-hearted efforts, the overall satisfactory performance would not have been possible. Your directors look forward to the long-term future with their confidence in its management.

Sidhartha Bhushan Khurana
Managing Director
DIN: 00172788



Annexure 1 to the Board's Report

FORM NO. MR - 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

To,
The Members,
Studds Accessories Limited
Plot No. 918, Sector 68, IMT,
Faridabad, Haryana-121004

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Studds Accessories Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 ("**Period under review**") according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **Not applicable during the period under review.**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; **Not applicable during the period under review.**
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): **Not applicable during the period under review.**

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (vi) The laws, as informed and certified by the management of the Company which are specifically applicable to the Company based on the industry are:
 - (a) The Consumer Protection Act, 2019 read with the Consumer Protection (E-Commerce) Rules, 2020 and Guidelines for Prevention of Misleading Advertisements and Endorsements for Misleading Advertisements, 2022.
 - (b) Bureau of Indian Standards Act, 2016 read with Bureau of Indian Standards (Conformity Assessment) Regulations, 2018 and Helmet for riders of two-wheeler Motor Vehicles (Quality Control) Order, 2020.
 - (c) The Code for Self-Regulation of Advertising Content in India.

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, except stated as under:-

- a) The Company has delayed the filing of few e-forms with Registrar of Companies, NCT of Delhi and Haryana. Further, as confirmed by the management of the Company that the filing of such e-forms was delayed unintentionally and due to unavoidable circumstances and technical issues.
- b) Substantial delay in complying with the provisions of section 196 of the Act w.r.t providing justification to the members for the re-appointment of Mr. Madhu Bhushan Khurana as Managing director (who had attained the age of 70 years in the year 2018). Further, the required facts have been provided by the Company at the time of his re-appointment at the EGM held on December 17, 2024. Consequently, the Company has filed a Suo-moto application before the Registrar of Companies, NCT of Delhi and Haryana ("ROC") under Section 454 of the Companies Act, 2013 for adjudication of the said delay. Response of the ROC on the said application of the Company is awaited as on the date of this report. Further, as confirmed by the management that Company unintentionally failed to include the justification for the fact that Mr. Madhu Bhushan Khurana attained the age of Seventy years in Explanatory Statement annexed to the notice of the General Meeting and thereby the Company has voluntarily filed an adjudication application before the Registrar of Companies, Delhi and Haryana and the matter is currently pending as on the date of this report.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. The changes, in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. The Company had made an application within the prescribed time limit in form MR-2 with the Ministry of Corporate Affairs ("Ministry"), to obtain the approval of Central Government with respect to the appointment of Ms. Shilpa Arora, as the Managing Director of the Company with effect from August 24, 2024, and the same has been approved by the Ministry vide its approval dated February 25, 2025.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent atleast seven days in advance (except in cases where meetings were convened at a shorter notice for which necessary approvals obtained as per applicable provisions), and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes

of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the following major specific events / actions took place having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc:-

- (i) The members of the Company have approved the increase in the limit of Investment by Non-resident Indians and Overseas Citizens of India, in the Equity shares of the Company, in accordance with Securities Exchange board of India (Issue of Capital and Disclosure requirements), Regulations, from 10% to 24% of the paid-up equity share capital of the Company.
- (ii) Pursuant to approval of the members of the Company, the Board of Directors has approved the issuance and allotment of 1,96,76,700 equity shares by way of issuance of Bonus Share in the proportion of 1 new equity share for every 1 existing equity share held by existing equity shareholder of the Company.
- (iii) The board of directors has approved the acquisition of 100% shareholding of the Bikerz US Inc. from Bikerz Inc, for an aggregate amount of USD 3,04,963 (US Dollars Three Lakh Four Thousand Nine Hundred Sixty-Three Only).
- (iv) The board of directors has accorded their approval to create, issue, offer, allot and/or transfer of up to 7,786,120 Equity Shares of face value of Rs. 5/- by way of an offer for sale by the certain existing shareholders named as Selling Shareholders of the Company.

For Chandrasekaran Associates

Company Secretaries
FRN: P1988DE002500
Peer Review Certificate No.: 6689/2025

Shashikant Tiwari

Partner
Membership No. F11919
Certificate of Practice No. 13050
UDIN: F011919G000655958

Delhi, June 28, 2025

Note:

- i. This report is to be read with our letter of even date which is annexed as **Annexure-A** to this report and forms an integral part of this report.



Annexure-A to the Secretarial Audit Report

To,
The Members,
Studds Accessories Limited
Plot No. 918, Sector 68, IMT,
Faridabad, Haryana-121004, India

Auditor's responsibility

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and for which we relied on the report of statutory auditor.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on the random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Chandrasekaran Associates

Company Secretaries
FRN: P1988DE002500
Peer Review Certificate No.: 6689/2025

Shashikant Tiwari

Partner
Membership No. F11919
Certificate of Practice No. 13050
UDIN: F011919G000655958

Delhi, June 28, 2025

Annexure 2 to the Board's Report

Annual Report on Corporate Social Responsibility ('CSR') Activities for Financial Year Ending on March 31, 2025

[Pursuant to Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY

As an integral part of our commitment to good corporate citizenship, the Company believes in actively assisting in improvement of the quality of life of people in communities, giving preference to local areas around our business operations. Towards achieving long-term stakeholder value creation, we shall always continue to respect the interests of and be responsive to our key stakeholders - the communities, especially those from socially and economically backward groups, the underprivileged and marginalized. Studds pledges itself to care for and serve the community by designing a sustainable development model that leads to socio-economic development and ecological development in its area of influence.

The Company has formulated and from time to time revised its CSR Policy in line with the amendments in Section 135 of the Companies Act, 2013 and rules made thereunder with the vision to and in order to leverage the demographic dividend of our country.

Overview of CSR Projects: All the CSR projects are undertaken under below major thrust areas, these are namely;

1. Arogya (Health) & Swachhta (Sanitation): Promotion of healthcare including preventive health care and sanitation facilities for the wellbeing of society and people at large.
2. Shiksha (Education): Promotion of education including special education and employment enhancing vocational skills, especially amongst children, students, and differently abled and livelihood enhancement projects.
3. Paryavaran (Environment): Ensuring environmental sustainability, conservation of natural resources and maintaining quality of soil, air, and water etc., maintaining parks and other facilities for the well-being of society and environment at large.

Your Company's commitment to the society is sincere and longstanding. However, the CSR Policy is available on the Company's website and the web-link for the same is provided in this Report.

2. COMPOSITION OF CSR COMMITTEE

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended/ should have been attended during the year
1	Mr. Madhu Bhushan Khurana	Chairperson (Chairman and Managing Director, Executive)	3	3
2	Mr. Sidhartha Bhushan Khurana	Member (Managing Director, Executive)	3	3
3	Ms. Pallavi Saluja *	Member (Independent Director, Non-Executive)	3	1/2 #
4	Ms. Shilpa Arora (w.e.f. November 15, 2024)	Member (Whole-time Director, Executive)	3	1/1 #
5	Ms. Deepshikha Singla (w.e.f. November 15, 2024)	Member (Independent Director, Non-Executive)	3	1/1 #

Not associated with the committee for full year.

* Not a member w.e.f November 15, 2024 because of reconstitution of the committee consequent to resignation effective from November 21, 2024.

3. PROVIDE THE WEB-LINK (S) WHERE COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY.

<https://www.studds.com/csr-activities>

4. PROVIDE THE EXECUTIVE SUMMARY ALONG WITH WEB-LINK(S) OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014, IF APPLICABLE.

Impact assessment is not applicable for financial year 2024-25.



5. AVERAGE NET PROFIT OF THE COMPANY AS PER SECTION 135(5): Rs. 543.58 Million.

(a)	Two percent of average net profit of the Company as per section 135(5).	: Rs. 10.87 Million
(b)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	: NIL
(c)	Amount required to be set off for the financial year, if any.	: NIL
(d)	Total CSR obligation for the financial year (a+b- c)	: Rs. 10.87 Million

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 10.88 Million

(b) Amount spent in Administrative Overheads: NIL

(c) Amount spent on Impact Assessment, if applicable: Not Applicable

(d) Total amount spent for the Financial Year (a+b+c): Rs. 10.88 Million

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (Rs. in Million)	Amount Unspent (Rs. in Million)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
10.88	NIL	Not Applicable		Not Applicable	

(f) Excess amount for set off, if any:

Sl. No.	Particular	Amount (Rs. in Million)
(i)	Two percent of average net profit of the Company as per section 135(5) of the Act.	10.87
(ii)	Total amount spent for the Financial Year	10.88
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0.01
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any.	NIL
(v)	Amount available for set off in succeeding financial year [(iii) - (iv)].	0.01

7. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR account under section 135(6) (Rs. in Million)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (Rs. in Million)	Amount spent in the reporting financial year (Rs. in Million)	Amount transferred to a fund specified under Schedule VII as per Section 135(5), if any			Amount remaining to be spent in succeeding financial year(s) (Rs. in Million)	Deficiency, if any
					Name of the Fund	Amount (Rs. in Million)	Date of Transfer		
				NIL					

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year: No

If yes, enter the number of capital assets created / acquired: Not Applicable

Furnish the details relating to such asset (s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: NA

(a)	Short particulars of the property or asset(s) [including complete address and location of the property]	:	
(b)	Pincode of the property or asset(s)	:	
(c)	Date of creation or acquisition of the capital asset(s).	:	Not Applicable
(d)	Amount of CSR spent for creation or acquisition of capital asset.	:	
(e)	Details of the entity/Authority/beneficiary of the registered owner including their CSR Registration No., if applicable, Name and Registered address etc.	:	

9. Specify the reason(s) if the Company has failed to spend two percent of the average net profit as per Section 135(5)

Not applicable. The Company has spent and utilised the entire CSR fund during the financial year 2024-25.

For and on behalf of the Board

Studds Accessories Limited

Madhu Bhushan Khurana

Chairman and Managing Director

Chairman of CSR Committee

DIN: 00172770

Sidhartha Bhushan Khurana

Managing Director

DIN: 00172788

Faridabad, June 28, 2025

Annexure 3 to the Board's Report

Information Pursuant to Section 197 of The Companies Act, 2013 and Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014 as on March 31, 2025

(a) Top 10 employees in terms of salary drawn/paid during the financial year 2024-25

Sl. No.	Name of the Employees	Designation and Nature of employment (Contractual or Otherwise)	Remuneration Drawn/ Paid/received (Rs. in Million)*	Educational Qualifications	Date of Joining	Exp-erience (Yrs.)	Age (Yrs.)	Immediate Previous Employment	Equity shares of the Company held	If relative of any Director or Manager
1	Mr. Madhu Bhushan Khurana	Chairman and Managing Director (Otherwise: Executive Director)	29.81	Bachelor Degree in Aeronautical Engineering	February 03, 1983	42	76	-	37.95%	Father of Mr. Sidhartha Bhushan Khurana and Ms. Shilpa Arora
2	Mr. Sidhartha Bhushan Khurana	Managing Director (Otherwise: Executive Director)	30.75	Bachelor Degree in Aeronautical Engineering	July 22, 1998 @	26	47	-	31.79%	Son of Mr. Madhu Bhushan Khurana and brother of Ms. Shilpa Arora
3	Ms. Shilpa Arora#	Whole-time Director (Otherwise: Executive Director)	8.30	Bachelor's Degree in Dental Surgery and Master's Degree in Business Administration	August 24, 2024	17	51	Rogers Communication Inc, Canada	0.46%	Daughter of Mr. Madhu Bhushan Khurana and Sister of Mr. Sidhartha Bhushan Khurana
4	Mr. Varun Chopra	Vice President-IT (Otherwise: on roll employee)	6.88	M.S. and Bachelor of Technology	August 09, 2021	20	42	Anand Group	NIL	N. A
5	Mrs. Hemlata Sagar	General Manager (Sales & Marketing) (Otherwise: on roll employee)	6.53	Bachelor of Engineering in Industrial and Production, PGDM-IIM-Bangalore	December 01, 2021	12	35	CK Birla Group	NIL	N.A
6	Mr. Manish Mehta	Chief Financial Officer (Otherwise: on roll employee)	4.72	Chartered Accountant	August 10, 2018	20	53	AC Mehta & Co.	NIL	N. A
7	Mr. Siddharth Srivastava	Asst. Vice President – Mechanical design (Otherwise: on roll employee)	4.16	Post Graduate Diploma in Mould Design Technology	August 16, 2016	23	43	Subros Limited	NIL	N. A
8	Mrs. Chand Khurana	Vice President (Otherwise: on roll employee)	4.07	Post Graduate	March 01, 2018	40	75	-	8.35%	Spouse of Mr. Madhu Bhushan Khurana and Mother of Mr. Sidhartha Bhushan Khurana and Ms. Shilpa Arora

Sl. No.	Name of the Employees	Designation and Nature of employment (Contractual or Otherwise)	Remuneration Drawn/ Paid/received (Rs. in Million)*	Educational Qualifications	Date of Joining	Experience (Yrs.)	Age (Yrs.)	Immediate Previous Employment	Equity shares of the Company held	If relative of any Director or Manager
9	Mr. Sanmeet Hundal	Deputy General Manager- Electronics (Otherwise: on roll employee)	4.05	BE (Electronics)	August 10, 2021	19	47	Century Led Limited	NIL	N. A
10	Mr. Regi Bhaskar Pillai	Plant Head (Otherwise: on roll employee)	3.55	MBA in Operation	January 10, 2018	22	52	Sekisuidlym	NIL	N. A

#Employed for part of year due to appointment, during the year.

* Remuneration comprises basic salary, allowances, perquisites, provident fund contribution, performance linked incentives and profit linked commission for Executive Directors.

@Due to technical glitches, on MCA portal its showing as August 28, 1998.

(b) Employees drawing salary of Rs.1,02,00,000/- or above per annum

Sl. No.	Name of the Employees	Designation and Nature of employment (Contractual or Otherwise)	Remuneration Drawn/ Paid/received (Rs. in Million)*	Educational Qualifications	Date of Joining	Exp (Yrs.)	Age (Yrs.)	Previous Employment	Equity shares of the Company	Relative of any Director or Manager
1	Mr. Madhu Bhushan Khurana	Chairman and Managing Director (Otherwise: Executive Director)	29.81	Bachelor Degree in Aeronautical Engineering	February 03, 1983	42	76	-	37.95%	Father of Mr. Sidhartha Bhushan Khurana and Ms. Shilpa Arora
2	Mr. Sidhartha Bhushan Khurana	Managing Director (Otherwise: Executive Director)	30.75	Bachelor Degree in Aeronautical Engineering	July 22, 1998@	26	47	-	31.79%	Son of Mr. Madhu Bhushan Khurana and brother of Ms. Shilpa Arora

* Remuneration comprises basic salary, allowances, perquisites, provident fund contribution and profit linked commission.

@Due to technical glitches, on MCA portal its showing as August 28, 1998.

(c) No other employees have received a remuneration Rs. 8,50,000/- per month in any part of the year.

(d) The Company has no employee (whether employed throughout FY 25 or part thereof) who was in receipt of remuneration which in the aggregate, is in excess of that drawn by the Executive Director(s) and holds by himself or along with his spouse and dependent children, not less than two (2) percent of the equity shares of the Company.

For and on behalf of the Board

Studds Accessories Limited

Madhu Bhushan Khurana

Chairman and Managing Director

DIN: 00172770

Faridabad, June 28, 2025

Sidhartha Bhushan Khurana

Managing Director

DIN: 00172788



Annexure 4 to the Board's Report

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

[Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

A. CONSERVATION OF ENERGY

(i) The steps taken or impact on conservation of energy:

Conservation of Energy is an important aspect for the Company and it is a cornerstone for positive impact on environment and sustainable growth. The Company continued to improve across all facets of energy management which includes generation, distribution and consumption. All manufacturing facilities of the Company have taken various initiatives for saving energy consumption. Teams of all the units continuously monitor energy consumption and plan and execute various energy conservation schemes.

The Company is continuously undertaking various initiatives towards green energy thereby contributing towards clean environment. The Company continuously encourages its employees and business partners to take adequate efforts and initiatives on energy conservations.

Further, best practices and bench marking parameters are implemented in all facilities by the Company to realign the existing power consuming sections and to remove bottleneck and to ensure the uninterrupted and quality power supply at the minimum cost. Some of the energy conservation measures adopted across the manufacturing facilities are:

INDUCE ENERGY CONSERVATION

- Use of energy efficient LED lights across all manufacturing facilities.
- Induction motors of injection molding machines have been replaced with Energy Saving Servo Motors System, by this way we have saved energy by 20 to 25% and shrunk the carbon footprint.
- Installed 90 KW Variable Frequency Drives (VFD's) in the Air Compressors, this has resulted in reduction of energy consumption by 18% in the Air Compressors.
- VFD's have been used in pumps and blowers of Paintshops for reduction of power consumption & smooth operations.
- We have installed solar energy plant of capacity 756 KWp thereby generating and using green energy.
- Energy efficient centralized HVAC system for corporate office.

CONSERVATION OF RESOURCES

- Improving efficiency on critical resources like water and energy by doing water recoveries through rain water harvesting, recycling of treated water etc.

- Optimizing energy consumption through various defined modes including above.
- Optimizing resource consumption and minimizing wastages by automations and controls.
- The use of solar energy replaces or reduces the use of other energy sources that have a greater adverse impact on the environment.

ASSESSING PRE-EXISTING SYSTEMS

- Constant monitoring of energy consumption and further requisite follow-up.
- In off -hours, lights in work premises is kept off.

These measures have also led to power saving, reduced maintenance time and cost, improved hygienic conditions and consistency in quality and improved productivity. The Company is making all efforts to put stress on energy conservation by taking measures to ensure that plant be kept continuous running and idle time is reduced to bare minimum.

(ii) The steps taken by the Company for utilizing alternate sources of energy:

The Company has installed solar energy plant of capacity 756 KWp thereby generating and using green energy towards utilizing environment friendly alternate sources/ renewable sources of energy.

Company is taking steps towards using Natural Gas as an alternate source of renewable energy by replacing oil based energy (Diesel) with natural gas (PNG), for example;

- All Diesel fired Ovens of Paintshops have been replaced with PNG, with this we are having energy conservation and reduction in the CO2 generation.
- All Diesel Generators (DG) sets' fuel kit have been converted to dual fuel for use of Natural Gas.

(iii) The capital investment on energy conservation equipment: NIL

B. TECHNOLOGY ABSORPTION

For us technology absorption forms the backbone of our innovation-driven approach to product development and manufacturing excellence. Through a focused strategy that blends internal R&D capabilities with the latest in automation, materials science, and digital solutions, we continue to absorb and adapt technologies that elevate both operational efficiency, product differentiation and lead to customer satisfaction.

(i) **The efforts made towards technology absorption and benefits derived like product improvement, cost reduction, product development or import substitution:**

Efforts made towards technology absorption in R & D

3D Printing for Rapid Prototyping

- As part of our commitment to innovation and design efficiency, the Company has integrated 3D printing technology into its mechanical design process. This enables the rapid creation of **prototype parts** directly from CAD models, allowing teams to test form, fit, and function before investing in tooling.

The adoption of this additive manufacturing process has significantly reduced development timelines & costs, minimized material waste & enhanced design flexibility.

Efforts made towards technology absorption in Manufacturing Excellence

- We have implemented **Robotic Painting Technology** by installing a six-axis robot for shell painting, equipped with **Intelligent Throttle Valves controls** to enhance finish quality, improve paint consistency, reduced manual effort and optimized speed.

In addition, we have also deployed robots in moulding to sustain high production and quality levels.

- We have installed an **Automatic Special Purpose Machine (SPM)** for drilling operations in visors to support the **anti-fog film application** process. This automation ensures high precision and accurate hole positioning, resulting in a perfect fit of the anti-fog film, improved product consistency, and enhanced production efficiency.
- As part of our ongoing drive for manufacturing excellence and sustainability, we installed **online granulators across moulding machines** to

enhance material efficiency, streamline production, and minimize waste through in-line recycling of moulding scrap.

- We have implemented fully automated **Pre-Expander and Shape Moulding Machines equipped with PLC-based density control**, enhancing precision, consistency, and process efficiency in our EPS moulding operations. This comes with integrated **Human-Machine Interface** enabling real-time monitoring & control of machine settings.

Efforts made towards new technology introduction to increase our offerings

- **Silicone Printing Technology** commissioned at one of our plants to enhance print quality, adhesion, and flexibility on complex surfaces, supporting further backward integration.
- We have added **chrome-effect printing machinery** to enable premium metallic & reflective finishes on decals, along with glow-in-the-dark, chameleon colour changing technology to enhance the visual appeal of the helmet.

(ii) **Technology imported during the last three years reckoned from the beginning of the financial year:** None

(iii) **Expenditure incurred on research and development:**

Capital expenditure: Rs. 23.52 million.

Revenue expenditure: Rs. 85.97 million.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

Foreign Exchange earned (in terms of actual inflows): Rs. 789.37 million.

Foreign Exchange outgo (in terms of actual outflows): Rs. 426.27 million.

For and on behalf of the Board
Studds Accessories Limited

Madhu Bhushan Khurana
Chairman and Managing Director
DIN: 00172770

Faridabad, June 28, 2025

Sidhartha Bhushan Khurana
Managing Director
DIN: 00172788



Report on Corporate Governance

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

At STUDDS Accessories Limited, governance is not merely a framework—it intends to embody our ethical imperative and a promise to all stakeholders for ensuring governance. With a nearly five-decade legacy, our brand has grown globally by aiming to embed transparency, accountability, compliance, and integrity into every facet of our operations. We believe we uphold systems and standards to serve every stakeholder—shareholders, employees, customers, suppliers, communities, and the environment.

Our philosophy is encapsulated in the principle: ***"To attain right results through right means."*** The commitment to corporate governance underscores our dedication to conduct business in the most efficient, responsible, honest, transparent, and ethical manner. Corporate governance, to us, extends beyond compliance it is a company wide commitment to uphold the good standards of integrity and responsibility.

We believe that sound corporate practices—rooted in transparency, accountability, and integrity—are essential for the long-term enhancement of shareholder and stakeholder value. Our governance framework seeks to balance shareholders' interests with corporate goals, with an underlying aim of ensuring efficient business conduct and fulfilling our stakeholder obligations.

We believe that corporate governance is about commitment to values and ethical business conduct. This commitment begins with our Board of Directors, who aim to execute its corporate governance responsibilities by focusing on the Company's strategic and operational excellence in the best interest of all its stakeholders. The Board has adopted a comprehensive charter outlining roles and responsibilities for each committee, establishing a governance mechanism. The Company has recently instated an IT-enabled compliance management system for aiming to complement the other systems of the Company in achieving and monitoring compliance with laws applicable to the Company.

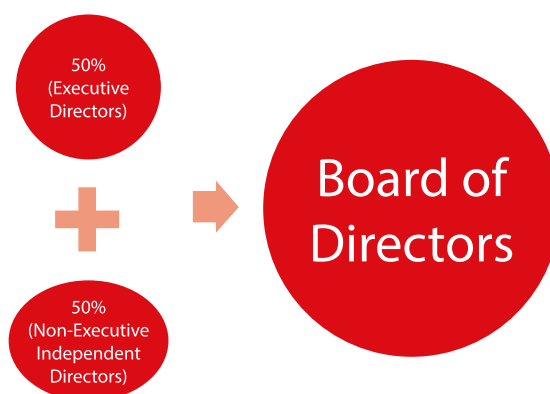
Our board and its committees convene quarterly, perform thorough disclosures of the timely and accurate information regarding the financial situation, performance, ownership and governance of the Company, manage risks proactively, and ensure fairness at every level. We ensure fair treatment for all investors, maintain vigilant oversight, and continuously enhance our compliance—guided by the principle that:

"Corporate governance is concerned with holding the balance between economic and social goals and between individual and communal goals."
— Sir Adrian Cadbury.

We strongly believe that good corporate governance practices is a key driver to sustainable corporate growth and long-term value creation for the shareholders/ stakeholders.

2. BOARD OF DIRECTORS

The Board of the Company represents an optimum mix of professionalism, knowledge and experience, which enables it to discharge its responsibilities. As on March 31, 2025, the Company's Board consists of 6 members. The composition of the Board, as on March 31, 2025, is in conformity with the provisions of the Companies Act, 2013 ('the Act') and Regulation 17 of the Securities Exchange and Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as 'SEBI Listing Regulations' or 'Listing Regulations') as amended enjoining specified combination of executive and non-executive directors with at least one Woman Independent Director and at least one-half of the Board comprising of Independent Directors.



Your Company has undertaken significant steps to optimize board structures, ensuring they embody the optimum composition for effective governance. This includes:

Board Diversity

The Nomination and Remuneration Policy and Policy on Board Diversity of the Company provides a framework that ensures diversity of the Board members. The Company aims to enhance the effectiveness of the Board by diversifying its composition and to obtain the benefit out of such diversity in better and improved decision making. In order to ensure that the Company's boardroom has an

appropriate balance of skills, experience, independence and diversity of perspectives that are imperative for the execution of its business strategy, the Company considers a number of factors such as gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service to add value to the business.

As on March 31, 2025 and on date of this report there are two women directors on the board including one Independent Woman Director. The Board members possess requisite qualifications, experience, expertise and attributes commensurate with their positions.

Board Independence and Effectiveness

One-half of the Board of Directors are independent, and the Company has received declarations of independence from all the Independent Directors. The Board of Directors ensures that the Company protects the rights and interests of its shareholders and creates maximum value for its stakeholders. The Board undertakes an annual evaluation to assess the effectiveness of its own performance, individual Directors and the committees.

By implementing these measures, we aim to continuously strengthen our Boards' effectiveness, enabling them to make informed decisions that drive sustainable business growth and value creation.

Succession Plan

During the Financial Year 2024-25 ('FY25') the Board of Directors on the recommendations of the Nomination & Remuneration Committee, in their meeting held on December 24, 2024 had design the succession plans for orderly succession for outgoing directors and key senior management roles to ensure the continuity of leadership and maintain strategic stability of the company. By integrating workforce planning with strategic business planning, the Company deploys the necessary financial and human resources to meet its objectives. The Policy is placed on the website of the company at <https://www.studds.com/Adminpanel/uploads/templates/succession-policy-for-board-and-senior-management.pdf>.

Independent Directors

Independent Directors play a key role in the decision-making process of the Board as they approve the overall strategy of the Company and oversee the performance of the management. The Independent Directors are committed to acting in the best interest of the Company and its stakeholders. The Independent Directors are professionals, with expertise and experience in varied fields such general corporate management, legal, finance and other allied fields. This wide knowledge of their fields of expertise, as well as the boardroom practices, helps foster varied, unbiased, independent, and experienced perspectives. The Company benefits immensely from their inputs in achieving the strategic direction.

In terms of Section 149 of the Act, Mr. Shishira Rudrappa, Ms. Deepshikha Singla and Mr. Pankaj Duhan are the Independent Directors of the Company as on date of this Report.

All Independent Directors of the Company have given declarations under Section 149(7) of the Act, that they meet the criteria of independence as laid down under Section 149(6) of the Act read with the Rules made thereunder and Regulation 16(1)(b) and 25 of the Listing Regulations. The Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective of independent judgement and without any external influence. The Independent Directors of the Company have undertaken requisite steps towards the inclusion of their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. They have also confirmed that they have complied with the Company's Code of Conduct.

The Board of Directors of the Company has taken on record the declaration and confirmation submitted by the Independent Directors after undertaking due assessment of the veracity of the same.

Opinion of the Board: In the opinion of the Board, the Independent Directors fulfil the conditions of independence as specified in the Act read with the rules made thereunder and the Listing Regulations and are independent of the management and in terms of the provisions of Rule 8(5)(iiiia) of the Companies (Accounts) Rules, 2014, the Independent Directors possess the requisite expertise and experience (including proficiency) and are persons of high integrity and repute.

Basis disclosures received, there has been no change in the circumstances affecting their status as Independent Directors of the Company.

Maximum Tenure of Independent Directors

The maximum tenure of Independent Directors is upto five consecutive years from the date of their appointment which is in accordance with the Act and Regulation 25(2) of the Listing Regulations. However, they can be reappointed for another term of five consecutive years. The original date of appointment and completion of current term of the Independent Directors are given below:

S. No	Name of Independent Director	Date of Appointment	Date of Completion of Current Term
1	Ms. Deepshikha Singla	November 15, 2024	November 14, 2029
2	Mr. Pankaj Duhan	April 09, 2018	April 8, 2028
3	Mr. Shishira Rudrappa	November 15, 2024	November 14, 2029



Familiarization Programme

A policy on Familiarisation Programme for Independent Directors is formed and is available under the investor section on the Company's website at <https://www.studds.com/Adminpanel/uploads/templates/Policy%20for%20Familiarization%20Programme%20for%20Independent%20Directors.pdf>

A separate meeting of Independent Directors

In accordance with the provisions of Section 149(8) read with Schedule IV of the Act and Regulation 25(3) and (4) of the Listing Regulations and Secretarial Standards, a separate meeting of the Independent Directors of the Company was held on June 22, 2024, without the presence of Non-Independent Directors and members of the Management. The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole, performance of Chairperson of the Company and assessed the quality, quantity, and timelines of flow of information between the Company Management and the Board in terms of Schedule IV of the Companies Act, 2013.

Changes in the Board during FY 24-25

During the year, there is no change in composition of Board of Directors of the Company except as stated below:

- (i) Appointment of Ms. Shilpa Arora (DIN: 10733950) as the Whole-time Director of the company in the category of Executive Director, designated as 'Global Sales Head' of the Company (excluding India, Nepal and Bangladesh) and CEO of Bikerz Us Inc., Wholly owned subsidiary of the company effective from August 24, 2024 to August 23, 2029 (both days inclusive).
- (ii) Appointment of Mr. Shishira Rudrappa (DIN: 01146470) as an Independent Director of the company effective from November 15, 2024 to November 14, 2029 (both days inclusive).
- (iii) Appointment of Ms. Deepshikha Singla (DIN: 10805209) as an Independent Director of the company effective from November 15, 2024 to November 14, 2029 (both days inclusive).
- (iv) Resignation of Mr. Shanker Dev Choudhry (DIN: 07094705) from the Directorship of the company effective from November 21, 2024.
- (v) Resignation of Ms. Pallavi Saluja (DIN: 07006557) from the Directorship of the company effective from November 21, 2024.

Also, Mr. Sidhartha Bhushan Khurana (DIN: 00172788), retires by rotation at the 42nd Annual General Meeting (hereinafter referred as 'AGM') and offered himself for re-appointment and reappointed.

Directors Seeking Appointment / Reappointment

In accordance with the provisions of the Section 152 of the Companies Act, 2013 and the company's articles of association, Mr. Madhu Bhushan Khurana (DIN: 00172770), retires by rotation at the forthcoming Annual General Meeting (AGM) and is offering himself for re-appointment. A brief profile of Directors seeking reappointment is given in the notice convening the 43rd AGM of the Company.

Detailed reasons for the resignation of Independent Directors

During the FY25, Mr. Shanker Dev Choudhry and Ms. Pallavi Saluja had resigned from the position of Independent Director effective from November 21, 2024 due to pre-occupation and other personal commitments. The resigning directors have confirmed that there were no other material reasons for their resignations other than those mentioned in their respective letters of resignation.

Confirmation and Certification

The Company annually obtains disclosure from each Director regarding details of the Board and positions held in other companies/ bodies corporate and changes, if any. A Certificate has been obtained from Chandrasekaran Associates, Company Secretaries, under Schedule V of Listing Regulations confirming that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by The Securities and Exchange Board of India (SEBI) and Ministry of Corporate Affairs (MCA) or any such other Statutory Authority and the same forms part of this Annual Report.

3. BOARD AND COMMITTEES' MEETINGS

The Board meets at regular intervals and meetings of the Board and its Committees which are conducted to discuss and approve various strategies, policies, financial matters and such other businesses.

Notice and Agenda of Board and Committee Meetings

The Board has the complete and unrestricted access to any information required by them to perform its supervisory duties and make decisions on the matters reserved for the Board of Directors. The Board generally meets once in a quarter to review among other things, the operational and financial performance of the Company. The compliance reports in respect of applicable laws, are placed before the Board periodically. The Agenda for the Board and Committee Meetings covers items set out as per the Act and Listing Regulations and laws as applicable. Agenda papers containing the necessary information / documents are made available to the Board in advance to enable the Board to discharge its responsibilities effectively and take informed decisions. The information as specified in the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) and

applicable acts, regulations or otherwise is regularly made available to the Board, whenever applicable, for discussion and consideration. The meetings are usually conducted through Audio/ Video conferencing facilities for all directors including for the Directors who are travelling or located outside Faridabad to participate in the Meetings. In case of exigencies or urgency of matters, resolutions are passed by circulation, for such matters as permitted by law. The Board takes note of the resolutions passed by circulation at its subsequent meeting. During the year, some of the businesses were considered by the Board by passing resolutions by circulation.

Meeting of Board of Directors

The Board has diversity and has a balanced mix of Executive, Non-Executive and Independent Directors with expertise in various domains. The Board of Directors considers the interest of all Stakeholders while discharging its responsibilities and provides guidance to

the Company's management while discharging its fiduciary responsibilities thereby ensuring that the management adheres to the standards of ethics, transparency and disclosures. The maximum gap between any two consecutive Board Meetings did not exceed one hundred and twenty days as stipulated under the Act. Necessary quorum was present in all the Board meetings. Agenda papers were shared to the Directors, before the meetings within the stipulated time. Draft Minutes of the Board and Committee meetings were circulated to the Directors of the Company for their comments and thereafter, noted by the Board/ Committee in its next Meeting.

Composition of the Board and Attendance

The Company's Board consists of Six Directors. The Company has an optimum combination of Executive and Non-Executive Directors.

The Board met five (5) times during the financial year ended March 31, 2025, i.e. on June 22, 2024, August 24, 2024, November 15, 2024, December 24, 2024 and March 25, 2025. The Details regarding attendance of directors in the above said board meetings are as follows:

Name	Designation and Category	No of Meetings Attended/ No. of Meetings should have been attended	Whether Last AGM Attended, held on September 30, 2024
Mr. Madhu Bhushan Khurana (DIN: 00172770)	Chairman and Managing Director (Executive Director);Promoter	5/5	Yes
Mr. Sidhartha Bhushan Khurana (DIN: 00172788)	Managing Director (Executive Director);Promoter	5/5	Yes
Ms. Shilpa Arora (DIN: 10733950) (appointed w.e.f. August 24, 2024)	Whole-time Director (Executive Director);Promoter	3/3#	Yes
Mr. Shanker Dev Choudhry (DIN: 07094705) (resigned w.e.f. November 21, 2024)	Independent Director (Non-Executive Director)	3/3#	Yes
Ms. Pallavi Saluja (DIN: 07006557) (resigned w.e.f. November 21, 2024)	Independent Director (Woman Non-Executive Director)	3/3#	Yes
Mr. Pankaj Duhan (DIN: 08093989)	Independent Director (Non-Executive Director)	5/5	No
Mr. Shishira Rudrappa (DIN: 01146470) (appointed w.e.f. November 15, 2024)	Independent Director (Non-Executive Director)	2/2#	NA
Ms. Deepshikha Singla (DIN: 10805209) (appointed w.e.f. November 15, 2024)	Independent Director (Woman Non-Executive Director)	1/2#	NA

Not associated for full year



Directorships and memberships of Board Committees held in other Companies including Studds as on March 31, 2025

Name	Designation and Category	#No. of directorship(s)		*No. of committee(s) (in public limited companies)		Name of the other Indian listed entities and Category of directorship
		Public	Private	Member (including chairperson)	Chairperson	
Mr. Madhu Bhushan Khurana	Chairman and Managing Director (Executive Director)	1	-	1	-	-
Mr. Sidhartha Bhushan Khurana	Managing Director (Executive Director)	1	-	2	-	-
Ms. Shilpa Arora	Whole-time Director (Executive Director)	1	-	-	-	-
Mr. Pankaj Duhan	Independent Director (Non-Executive Director)	1	-	2	-	-
Mr. Shishira Rudrappa	Independent Director (Non-Executive Director)	1	5	2	1	-
Ms. Deepshikha Singla	Independent Director (Non-Executive Director)	1	-	1	1	-

For reckoning the limit of private and public companies, directorships in foreign companies, dormant companies and companies under section 8 of the Act are excluded.

*Represents Memberships/Chairmanships of Audit Committee & Stakeholders' Relationship Committee of Indian Public Limited Companies.

For the purpose of considering the limit of the committees in which a director can serve, all public limited companies, whether listed or not, have been included and all other companies including private limited companies, foreign companies and companies under Section 8 of the Act have been excluded. None of the directors was a member in more than ten committees nor a chairperson in more than five committees across all companies in which he/she was a director.

None of the Director of the Company serve as a director, including any alternate directorship, in more than twenty companies including not more than ten in public companies in compliance with Section 165 of the Companies Act, 2013.

As per the declarations received, none of the directors serve as an Independent Director in more than seven listed companies or in more than three listed companies in case he or she is a whole-time director/managing director in any listed company.

Further, our executive directors do not serve as an Independent Director in any other listed company.

Disclosure of relationship between Directors

Except as disclosed below, none of our directors are related to each other.

Mr. Madhu Bhushan Khurana, Chairman and Managing Director and Mr. Sidhartha Bhushan Khurana, Managing Director and Ms. Shilpa Arora, Whole-time Director are related to each other, being Mr. Madhu Bhushan Khurana is father of Mr. Sidhartha Bhushan Khurana and Ms. Shilpa Arora, in accordance with Section 2(77) of the Companies Act, 2013 read Rule 4 of the

Companies (Specification of Definitions Details) Rules, 2014. Mr. Madhu Bhushan Khurana and Mr. Sidhartha Bhushan Khurana are also the promoters of the Company. During the year Ms. Shilpa Arora has been additionally identified as the promoter of the Company pursuant to a resolution passed by the Board of Directors dated November 15, 2024. Hence, as on the date of this report, the company has three (3) Promoters namely, Mr, Madhu Bhushan Khurana, Mr. Sidhartha Bhushan Khurana and Ms. Shilpa Arora.

Shares held by Directors as on March 31, 2025

Sr. No.	Name of the Directors	No. of Shares*
1.	Mr. Madhu Bhushan Khurana	14935560
2.	Mr. Sidhartha Bhushan Khurana	12509360
3.	Ms. Shilpa Arora	180000
4.	Ms. Deepshikha Singla	-
5.	Mr. Pankaj Duhan	-
6.	Mr. Shishira Rudrappa	-

* Shares means equity shares of face value Rs. 5/- each. Furthermore, Company does not have any convertible instruments.

Key Board Skills, Expertise and Competencies

As on March 31, 2025, the Board comprised of qualified members who bring in the required skills, competence and expertise to enable them to contribute to deliberations at Board and Committee meetings. The below matrix summarizes a mix of skills, expertise and competencies expected to be possessed by our individual Directors, which are key to corporate governance and Board effectiveness:

Entrepreneur/Leadership	Extended entrepreneurial/leadership experience for a significant enterprise, resulting in a practical understanding of organizations, processes, strategic planning and risk management, strength demonstrated in developing talent, planning succession and driving change as well as long-term growth.
Engineering and Technology	Engineering and the development of new technologies, involving application of scientific and mathematical knowledge, to design and to operate objects, systems and processes to help the Company solve problems and reach its goals.
Financial Expertise	Education and experience as an Auditor or Public Accountant or a Principal Financial Officer, Comptroller or Principal Accounting Officer or holding a position involving performance of similar functions.
Global Exposure	Experience in driving business success in markets around the world, with an understanding of diverse business environments, economic conditions, cultures and regulatory framework as well as a broad perspective on global market opportunities.
Board Service and Governance	Service on the Boards of other public companies, posses insights on maintaining board and management accountability, protecting shareholder interests and observing appropriate governance practices.
Sales and Marketing	Experience in developing strategies to grow sales and market share, build brand awareness and equity, as well as enhance brand reputation.
Helmet Industry Experience	A significant background in helmet or similar industries, resulting in knowledge of how to anticipate market trends, generate disruptive innovation and extend or create new business models.

Name of Director	Entrepreneur/ Leadership	Engineering and Technology	Financial Expertise	Global Exposure	Board Service and Governance	Sales and Marketing	Helmet Industry Experience
Mr. Madhu Bhushan Khurana	✓	✓	✓	✓	✓	✓	✓
Mr. Sidhartha Bhushan Khurana	✓	✓	✓	✓	✓	✓	✓
Ms. Shilpa Arora	✓		✓	✓	✓	✓	✓
Mr. Pankaj Duhan	✓	✓	✓	✓	✓	✓	✓
Mr. Shishira Rudrappa	✓		✓	✓	✓		
Ms. Deepshikha Singla	✓		✓	✓		✓	

4. COMMITTEES OF THE BOARD

The Board has constituted several committees to focus on well-defined areas of responsibility and to ensure effective working of the Company in compliance with the provisions of the Companies Act, 2013 read with rules framed thereunder and the SEBI Listing Regulations or as delegated by the Board which needs closer review.

The Board has following Committees as on March 31, 2025, are:

- Audit Committee (reconstituted vide board resolution dated November 15, 2024);
- Nomination and Remuneration Committee (reconstituted vide board resolution dated November 15, 2024);
- Corporate Social Responsibility Committee (reconstituted vide board resolution dated November 15, 2024);
- Stakeholders' Relationship Committee (reconstituted vide board resolution dated November 15, 2024);
- Risk Management Committee (constituted vide board resolution dated August 24, 2024); and

- IPO committee (reconstituted vide board resolution dated November 15, 2024).

Recommendations made by these Committees have been accepted by the Board, which were mandatorily required to be made. The Company Secretary officiates as the Secretary of the Committees.

Given below is the composition and the terms of reference of various Committees constituted by the Board, inter alia, including the details of meetings held during the year and attendance thereat.

(a) AUDIT COMMITTEE

The Audit Committee was last reconstituted by a resolution passed by our Board dated November 15, 2024 and adopted terms of reference, detailed below, in accordance with Section 177 of the Act and Regulation 18 read with Part C of Schedule II of the SEBI Listing Regulations. The Audit Committee met four (4) times during the financial year ended March 31, 2025, i.e. on June 22, 2024, August 24, 2024, December 24, 2024, and March 25, 2025 and the requisite quorum was present for all the above-mentioned meetings. The Chairperson of the Audit Committee was present at the last AGM of the Company which was held on September 30, 2024.



The composition of the Audit Committee as on March 31, 2025 alongwith changes held during the year and details regarding Attendance of members of the Committee for abovesaid meetings, are given as under:

Name	Designation and Category	No of Meetings Attended/ No. of Meetings should have been attended
Mr. Shanker Dev Choudhry *	Chairperson (Independent Director, Non -Executive)	2/2#
Ms. Pallavi Saluja *	Member (Independent Director, Non-Executive)	2/2#
Mr. Pankaj Duhan	Member (Independent Director, Non-Executive)	4/4
Mr. Sidhartha Bhushan Khurana	Member (Managing Director, Executive)	4/4
Ms. Deepshikha Singla (appointed w.e.f. November 15, 2024)	Chairperson (Independent Director, Non-Executive)	1/2#
Mr. Shishira Rudrappa (appointed w.e.f. November 15, 2024)	Member (Independent Director, Non-Executive)	2/2#

Not associated with the Committee for full year.

* Not a member w.e.f November 15, 2024 because of reconstitution of the committee consequent to resignation effective from November 21, 2024.

Invitees/Other Attendees

- The representatives of Statutory Auditors, Internal Auditors and other executives, as may be desired by the Committee, attended the meetings as auditors or invitees.

All members of the Committee are financially literate and have accounting or related financial management expertise.

There have been no instances during the year when recommendations of the Audit Committee were not accepted by the Board.

Rajan Chhabra & Co, Chartered Accountants (FRN.009520N), being the Statutory Auditors of the Company is responsible for performing an independent audit of the financial statements and expressing an opinion on the conformity of those financial statements with the accounting principles generally accepted in India.

Terms of Reference for Audit Committee

A. Powers of Audit Committee

The Audit Committee have powers, including the following:

- to investigate any activity within its terms of reference;
- to seek information from any employee;
- to obtain outside legal or other professional advice;
- to secure attendance of outsiders with relevant expertise, if it considers necessary; and
- such other powers as may be prescribed under the Companies Act, 2013 and the SEBI Listing Regulations.

B. Role of Audit Committee

The role of the Audit Committee includes the following:

- oversight of financial reporting process and the disclosure of financial information relating to Studds Accessories Limited (the **"Company"**) to ensure that the financial statements are correct, sufficient and credible;
- recommendation to the board of directors of the Company (the **"Board"** or **"Board of Directors"**) for appointment, re-appointment, replacement, remuneration and other terms of appointment of statutory auditors of the Company and the fixation of the audit fee;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
 - changes, if any, in accounting policies and practices and reasons for the same;
 - major accounting entries involving estimates based on the exercise of judgment by management;
 - significant adjustments made in the financial statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements;

- f. disclosure of any related party transactions; and
 - g. modified opinion(s) in the draft audit report.
 - reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
 - reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;
 - reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 - Formulating a policy on related party transactions, which shall include materiality of related party transactions;
 - approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed, by the Independent Directors who are members of the Audit Committee;
 - a. Recommend criteria for omnibus approval or any changes to the criteria for approval of the Board;
 - b. Make omnibus approval for related party transactions proposed to be entered into by the Company for every financial year as per the criteria approved;
 - c. Review of transactions pursuant to omnibus approval; and
 - d. Make recommendation to the Board, where Audit Committee does not approve transactions other than the transactions falling under Section 188 of the Companies Act, 2013.
- Explanation:** The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.
- scrutiny of inter-corporate loans and investments;
 - valuation of undertakings or assets of the Company, wherever it is necessary;
 - evaluation of internal financial controls and risk management systems;
 - reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
 - reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 - discussion with internal auditors of any significant findings and follow-up thereon;
 - reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
 - discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 - looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 - reviewing the functioning of the whistle blower mechanism;
 - overseeing the vigil mechanism established by the Company, with the chairperson of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
 - approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
 - reviewing the utilization of loans and/or advances from/investment by the Company in its subsidiary(/ies) exceeding Rs. 100 Crore or 10% of the asset size of the subsidiary(/ies), whichever is lower including existing loans/ advances/ investments;
 - review the financial statements, in particular, the investments made by any unlisted subsidiary;
 - considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
 - approving the key performance indicators ("KPIs") for disclosure in the offer documents, and approval of KPIs once every year, or as may be required under applicable law; and
 - carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Companies Act, 2013, the SEBI Listing Regulations and any other applicable law(s), as and when amended from time to time.

C. The Audit Committee's role includes to review the following information

- Management discussion and analysis of financial condition and results of operations;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses;
- The appointment, removal and terms of remuneration of the chief internal auditor;
- Statement of deviations in terms of the SEBI Listing Regulations:
 - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of the SEBI Listing Regulations;
 - b. annual statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice in terms of the Regulation 32(7) of the SEBI Listing Regulations.
- Quarterly statement of variation for public issue, rights issue and preferential issue indicating category wise variation (capital expenditure, sales and

marketing, working capital etc.) between projected utilization of funds and the actual utilisation of funds, before the submission to stock exchange(s);

- To review compliance with the provisions of regulation 9 of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and verify that the systems for internal control are adequate and are operating effectively; and
- Such information as may be prescribed under the Companies Act, 2013 and SEBI Listing Regulations.

(b) NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee ('NRC') was last reconstituted by a resolution passed by our Board dated November 15, 2024 and adopted terms of reference, detailed below, in accordance with the provisions of Section 178 of the Act, 2013 and Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations. The Nomination and Remuneration Committee met five (5) times during the financial year 2024-25 i.e. on June 22, 2024, August 24, 2024, November 15, 2024, December 24, 2024 and March 25, 2025 and the requisite quorum was present at all meetings. The Chairman of the Nomination and Remuneration Committee was present at the last annual general meeting of the Company held on September 30, 2024.

The composition of the Nomination and Remuneration Committee as on March 31, 2025 alongwith changes held during the year and the details regarding Attendance of members of the Committee for abovesaid meetings, are given as under:

Name	Designation and Category	No of Meetings Attended/ No. of Meetings should have been attended
Ms. Pallavi Saluja *	Chairperson (Independent Director, Non-Executive)	3/3#
Mr. Shanker Dev Choudhry *	Member (Independent Director, Non-Executive)	3/3#
Mr. Pankaj Duhan	Member (Independent Director, Non-Executive)	5/5
Mr. Madhu Bhushan Khurana (not a member w.e.f. November 15, 2024)	Member (Chairman and Managing Director, Executive)	3/3#
Mr. Shishira Rudrappa (appointed w.e.f. November 15, 2024)	Chairperson (Independent Director, Non-Executive)	2/2#
Ms. Deepshikha Singla (appointed w.e.f. November 15, 2024)	Member (Independent Director, Non-Executive)	1/2#

Not associated with the Committee for full year.

* Not a member w.e.f. November 15, 2024 because of reconstitution of the committee consequent to resignation effective from November 21, 2024.

Terms of Reference for the Nomination and Remuneration Committee

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the "Board" or "Board of Directors") a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- For every appointment of an Independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as

an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- (a) use the services of external agencies, if required;
- (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
- (c) consider the time commitments of the candidates.
- Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal basis evaluation of every director's performance (including independent director);
- Determining the Company's policy on remuneration for executive directors;
- Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
- recommend to the board, all remuneration, in whatever form, payable to senior management; and
- Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations, Companies Act, 2013 and any other applicable law(s), as and when amended from time to time.
- The Nomination and Remuneration Committee, while formulating the policy, should ensure that-
 - (a) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
 - (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
- Perform such functions as are required to be performed by the Nomination and Remuneration

Committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:

- (a) administering any existing and proposed employee stock option schemes formulated by the Company from time to time (the "Plan");
- (b) determining the eligibility of employees to participate under the Plan;
- (c) granting options to eligible employees and determining the date of grant;
- (d) determining the number of options to be granted to an employee;
- (e) determining the exercise price under the Plan; and
- (f) construing and interpreting the Plan and any agreements defining the rights and obligations of the Company and eligible employees under the Plan, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the Plan.
- Carrying out any other activities as may be delegated by the Board of Directors of the Company, functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Selection, Appointment and Tenure of Directors

The Nomination and Remuneration Committee facilitate the Board in identification and selection of the directors who shall be of high integrity with relevant expertise and experience so as to have a diverse Board. The directors are appointed or re-appointed with the approval of the shareholders and shall remain in office in accordance with the provisions of the law.

Procedure for Nomination and Appointment of Director

The NRC is responsible for developing competency requirements for the Board, based on the industry and strategy of the Company. The Board composition analysis reflects in-depth understanding of the Company, including its strategies, environment, operations, financial condition and compliance requirements.

The NRC is also responsible for reviewing the profile of potential candidates vis-à-vis the required competencies and meeting potential candidates, prior to making recommendations of their nomination to the Board.

Criteria for determining Qualifications, Positive Attributes and Independence of a Director

The NRC has formulated the criteria for determining qualifications, positive attributes and independence of



Director(s) in terms of provisions of Section 178(3) of the Act and the Listing Regulations.

Independence: In accordance with the above criteria, a Director will be considered as an 'Independent Director' if he/she meets the criteria for Independence as laid down in the Section 149 of the Act read with Rules framed thereunder and the Listing Regulations.

Qualifications: A transparent Board nomination process is in place that encourages diversity of thought, experience, knowledge, perspective, age and gender. It is also ensured that the Board has an appropriate blend of functional and industry expertise. While recommending the appointment of a Director, the NRC considers the manner in which the function and domain expertise of the individual will contribute to the overall skill-domain mix of the Board.

Positive Attributes: In addition to the duties as prescribed under the Act, the Directors on the Board of the Company are also expected to demonstrate high standards of ethical behaviour, strong interpersonal and communication skills and soundness of judgement. Independent Directors are also expected to abide by the 'Code for Independent Directors' as outlined in Schedule IV to the Act.

Annual Performance Evaluation of the Board

Pursuant to the applicable provisions of the Companies Act, 2013 and Regulation 17(10) of the Listing Regulations, an Annual Performance Evaluation of the Board, its committees and the individual Directors is to be carried out either by the Board or by the Nomination and Remuneration Committee ('NRC') or by an independent external agency and the Board is required to review its implementation and compliance. In view of the above, the Annual Performance Evaluation was undertaken by the Board.

The Board conducted an annual evaluation for evaluating its performance as well as that of its committees and individual Directors, including the Chairman of the Board. The performance of the Committees was evaluated by the Board seeking inputs from the Committee members. The criteria to evaluate the performance of the Board, Committees, Independent Directors and Non-Independent Directors commonly & majorly were;

- Composition, size, mix of skills, experience and capabilities required for the role;
- Attendance and deliberation in the meetings;
- Contribution / suggestions for effective functioning, development of strategy, board processes, conflict of interest, policies and others.

Performance of the Chairperson was evaluated by the Independent Directors after taking into account the views of Executive and Non-executive Directors, on the parameters such as Demonstration of effectiveness of leadership and ability to steer the Meetings, Impartiality, Commitment, Ability to keep shareholders' interests in mind, Quality of discussions at the Board meetings, Use of time and overall efficiency of Board meetings, etc.

Directors were evaluated individually by the Board of Directors (except the Director himself/herself) on the parameters such as his/ her preparedness at the meetings, Attendance at the meetings, Competency, Fulfilment of functions, Ability to function as a team, Initiative, Integrity, Participation in Committee and General Meetings, Ability to act Objectively and Constructively, Abuse of position, Quality of contributions at the meetings, application of knowledge and experience while considering the strategy, etc. Independent Directors were additionally evaluated for their performance and fulfilment of criteria of independence, balance of skills, knowledge, experience and their independent judgement and independence from the Management. A Separate meeting of Independent Directors was also held to review the performance of Chairman of the Company and Non-Independent Directors. The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company. Outcome of the evaluation was submitted to the Chairman of the Company.

Pecuniary relationship or transactions with the Company

During the FY25, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company other than sitting fees, and reimbursement of expenses, incurred by them, if any, for the purpose of attending meetings of the Board/ Committees of the Board.

Criteria of making payments to Non-Executive Directors

During the year, the company has revised the Nomination and Remuneration Policy, disclosing the criteria of making payments to Directors, Key Managerial Personnel and Senior Management Personnel is placed on the Company's website at <https://www.studds.com/Adminpanel/uploads/templates/nomination-and-remuneration-policy.pdf>.

REMUNERATION TO DIRECTORS AND KEY MANAGERIAL PERSONNEL

i. Executive Directors:

The remuneration and commission to be paid to the Managing Director/Whole-time Director/ Executive Director is in accordance with the Articles of Association of the Company and as per the provisions of the Companies Act, 2013 and Schedule V and other applicable rules made thereunder.

ii. Non-Executive Directors & Independent Directors:

The Company has Non-Executive and Independent Directors who receive sitting fees for attending meetings of the Board or Committee thereof. The Independent/Non-Executive Directors shall be entitled to reimbursement of expenses for participation in the Board and other meeting.

Below are details of the remuneration for the financial year ended March 31, 2025. The Company did not advance any loans to any of its Directors, during the year:

S. No.	Name of Director	Salary (Rs. in Million)	Perquisites, Other Benefits & Allowances (Rs. in Million)	Sitting Fees (Rs. in Million)	Commission (Rs. in Million)	Total (Rs. in Million)
1	Mr. Madhu Bhushan Khurana	6.00	13.81	-	10.00	29.81
2	Mr. Sidhartha Bhushan Khurana	6.00	14.75	-	10.00	30.75
3	Ms. Shilpa Arora (w.e.f. August 24, 2024)	4.30	-	-	4.00	8.30
4	Ms. Deepshikha Singla (w.e.f. November 15, 2024)	-	-	0.02	-	0.02
5	Mr. Pankaj Duhan	-	-	0.08	-	0.08
6	Mr. Shishira Rudrappa (w.e.f. November 15, 2024)	-	-	0.04	-	0.04
7	Ms. Pallavi Saluja (upto November 20, 2024)	-	-	0.05	-	0.05
8	Mr. Shanker Dev Choudhry (upto November 20, 2024)	-	-	0.05	-	0.05

Service Contract, Notice Period and Severance Fee of Executive directors is as agreed by the Board, if any in consultation with respective director.

iii. Key Managerial Personnel (KMP):

The Key Managerial Personnel of the Company shall be paid remuneration as per the policies implemented by the Company from time to time.

Details of remuneration and perquisites paid to the Key Managerial Personnel (Other than Directors)

(Rs. in Million)

Name of KMP	Designation	Salary (Rs. in Million)	Perquisites, Other Benefits & Allowances (Rs. in Million)	Retirement Benefits (Rs. in Million)	Total (Rs. in Million)
Mr. Manish Mehta	Chief Financial Officer	2.11	2.61	-	4.72
Ms. Asha Mittal	Company Secretary	0.75	0.75	-	1.50

The appointment and remuneration paid is as per the Nomination and Remuneration Policy of the Company.

iv. Stock Option details:

The Company has neither issued any stock options nor implemented any scheme or any policy on issuance of stock options.

(c) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility ("CSR") Committee was last reconstituted by a resolution passed by our Board dated November 15, 2024 in accordance with the provisions of Section 135 of the Companies Act, 2013 and rules made thereunder.

The Corporate Social Responsibility Committee met three (3) times during the financial year ended March 31, 2025, i.e. on June 22, 2024, August 24, 2024, and March 25, 2025 and the necessary quorum was present at all the meetings.

The Composition of the Corporate Social Responsibility Committee as on March 31, 2025 alongwith changes held during the year and details regarding Attendance of members of the Committee for abovesaid meetings, are given as under:

Name	Designation and Category	No of Meetings Attended/ No. of Meetings should have been attended
Mr. Madhu Bhushan Khurana	Chairperson (Chairman and Managing Director, Executive)	3/3
Mr. Sidhartha Bhushan Khurana	Member (Managing Director, Executive)	3/3



Name	Designation and Category	No of Meetings Attended/ No. of Meetings should have been attended
Ms. Pallavi Saluja *	Member (Independent Director, Non-Executive)	1/2#
Ms. Shilpa Arora (member w.e.f. November 15, 2024)	Member (Whole-time Director, Executive)	1/1#
Ms. Deepshikha Singla (appointed w.e.f. November 15, 2024)	Member (Independent Director, Non-Executive)	1/1#

Not associated with the Committee for full year.

* Not a member w.e.f November 15, 2024 because of reconstitution of the committee consequent to resignation effective from November 21, 2024.

Terms of Reference for Corporate Social Responsibility Committee

- formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013, and the rules made thereunder, each as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;
- review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a);
- monitor the Corporate Social Responsibility Policy of the Company from time to time, as and when required;
- identifying corporate social responsibility policy partners and corporate social responsibility policy programmes;
- the Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:
 - a. the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act, 2013;
 - b. the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act, 2013;
 - c. the modalities of utilisation of funds and implementation schedules for the projects or programmes;
 - d. monitoring and reporting mechanism for the projects or programmes; and
 - e. details of need and impact assessment, if any, for the projects undertaken by the Company.

Provided that the Board may alter such plan at any time during the financial year, as per the recommendation of its CSR Committee, based on the reasonable justification to that effect;

- To review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
- To take note of the compliances made by implementing agency (if any) appointed for the corporate social responsibility of the Company; and
- any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under applicable law(s), as and when amended from time to time.

(d) STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee ("SRC") was last reconstituted by a resolution passed by our Board dated November 15, 2024 and adopted the terms of reference in accordance with Section 178 of the Act and Regulation 20 read with Part D of Schedule II of the SEBI Listing Regulations. The SRC shall, inter-alia, specifically look into the redressal of all security holders' and investors' complaints and shall have the powers to seek all information from, and inspect records of, the Company relating to security holder and investor complaints and oversee investor grievances on matters relating to transfer/ transmission of shares, issue of duplicate share certificates, dematerialization of shares, IEPF matters and related matters.

The Stakeholders' Relationship Committee met one (1) time during the financial year ended March 31, 2025, i.e. June 22, 2024 and the necessary quorum was present at the meeting. The Chairman of the Stakeholders' Relationship Committee was present at the last annual general meeting of the Company held on September 30, 2024.

The composition of the Stakeholders' Relationship Committee as on March 31, 2025 alongwith changes held during the year and details regarding Attendance of members of the Committee for abovesaid meetings, are given as under:

Name	Designation and Category	No of Meetings Attended/ No. of Meetings should have been Attended
Mr. Shanker Dev Choudhry *	Chairperson (Independent Director, Non- Executive)	1/1
Mr. Shishira Rudrappa (appointed w.e.f. November 15, 2024)	Chairperson (Independent Director, Non-Executive)	NA
Mr. Madhu Bhushan Khurana	Member (Chairman and Managing Director, Executive)	1/1
Mr. Sidhartha Bhushan Khurana	Member (Managing Director, Executive)	1/1
Mr. Pankaj Duhan (member w.e.f. November 15, 2024)	Member (Independent Director, Non-Executive)	NA

* Not a member w.e.f November 15, 2024 because of reconstitution of the committee consequent to resignation effective from November 21, 2024.

Terms of Reference for Stakeholders Relationship Committee

- considering and looking into various aspects of interest of shareholders, debenture holders and other security holders, if any;
- resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.;
- review of measures taken for effective exercise of voting rights by shareholders;
- review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar and share transfer agent;
- review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and
- carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the Companies Act, 2013 or the SEBI Listing Regulations or any other applicable law(s), as and when amended from time to time.

Investor Grievance Redressal

The Company maintains continuous interaction with the R & T Agent and takes proactive steps and actions for resolving complaints/queries of the shareholders/ investors and also will take initiatives for solving critical issues. Shareholders are requested to furnish their telephone numbers and email addresses to facilitate prompt action. Further, Investors' complaints attended and resolved during the FY25:

Investors' complaints	Attended/resolved during the year
Pending at the beginning of the year	0
Received during the year	0
Disposed off during the year	0
Pending at the end of the year	0

Except above RTA/Company has received few requests for dematerialisation off shares (excluding requests on matter which are sub judice before courts)

Name, designation, and address of the Nodal and Compliance officer:

NODAL OFFICER	COMPLIANCE OFFICER
Mr. Sidhartha Bhushan Khurana, Managing Director, is the Nodal Officer.	Ms. Asha Mittal, Company Secretary, is the Compliance Officer.
Contacts details: Plot No. 918, Sector-68, IMT, Faridabad, Haryana, 121004 (INDIA); Tel: 0129-4296500; Email: secretarial@studds.com	Contacts details: Plot No. 918, Sector-68, IMT, Faridabad, Haryana, 121004 (INDIA); Tel: 0129-4296500; Email: secretarial@studds.com

(e) RISK MANAGEMENT COMMITTEE

During the year, the Board of Directors of the company in their meeting held on August 24, 2024, duly constituted the risk management committee as per Regulation 21 read with Part D of Schedule II of the SEBI Listing Regulations to frame, implement and monitor the Risk Management Plan for the company. The Committee is responsible for monitoring and reviewing the risk management plan and policy and ensuring its effectiveness. The Company has a Risk Management Policy in accordance with the provisions of the Act and SEBI Listing Regulations.

The Risk Management Committee met one (1) time during the financial year ended March 31, 2025, i.e. March 25, 2025.



The composition of the Risk Management Committee as on March 31, 2025 and details regarding Attendance of members of the Committee for abovesaid meetings, are given as under:

Name	Designation and Category	No of Meetings Attended / No. of Meetings should have been Attended
Mr. Sidhartha Bhushan Khurana	Chairperson (Managing Director, Executive)	1/1
Ms. Shilpa Arora	Member (Whole-time Director, Executive)	1/1
Mr. Pankaj Duhan	Member (Independent Director, Non-Executive)	1/1

Terms of Reference for Risk Management Committee

- Review, assess and formulate the risk management system and policy of the Company from time to time and recommend for an amendment or modification thereof, which shall include:
 - (a) a framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, environment, social and governance related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;
 - (b) measures for risk mitigation including systems and processes for internal control of identified risks; and
 - (c) business continuity plan;
- Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- Periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity, and recommend for any amendment or modification thereof, as necessary;
- To set out risk assessment and minimization procedures and the procedures to inform the Board of the same;
- To frame, implement, review and monitor the risk management policy for the Company and such other functions, including cyber security;
- To review the status of the compliance, regulatory reviews and business practice reviews;
- To approve the process for risk identification and mitigation;
- To decide on risk tolerance and appetite levels, recognizing contingent risks, inherent and residual risks including for cyber security;
- To monitor the Company's compliance with the risk structure. Assess whether current exposure to the

risks it faces is acceptable and that there is an effective remediation of non-compliance on an on-going basis;

- To approve major decisions affecting the risk profile or exposure and give appropriate directions;
- To consider the effectiveness of decision making process in crisis and emergency situations;
- To balance risks and opportunities;
- To generally, assist the Board in the execution of its responsibility for the governance of risk;
- Keep the Board of the Company informed about the nature and content of its discussions, recommendations and actions to be taken;
- Review the appointment, removal and terms of remuneration of the Chief Risk Officer (if any);
- To coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board; and
- Any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Powers**
The Committee have powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

(f) IPO Committee

The IPO Committee was last reconstituted by a resolution passed by our Board dated November 15, 2024 for the purpose of issue of initial public offer of equity shares of the company and listing of equity shares of the company. The IPO Committee met one (1) time during the financial year ended March 31, 2025, i.e. March 26, 2025.

The composition of the IPO Committee as on March 31, 2025 and details regarding Attendance of members of the Committee for abovesaid meetings, are given as under:

Name	Designation and Category	No of Meetings Attended/ No. of Meetings should have been Attended
Mr. Madhu Bhushan Khurana	Chairperson (Chairman and Managing Director, Executive)	1/1
Mr. Sidhartha Bhushan Khurana	Member (Managing Director, Executive)	1/1
Ms. Shilpa Arora (member w.e.f November 15, 2024)	Member (Whole-time Director, Executive)	1/1
Mr. Shishira Rudrappa (appointed w.e.f November 15, 2024)	Member (Independent Director, Non-Executive)	1/1

Terms of Reference for IPO Committee

- To decide, negotiate and finalize, in consultation with the book running lead managers appointed in relation to the Offer (the "BRLMs"), all matters regarding the Pre-IPO Placement, if any, including entering into discussions and execution of all relevant documents with Investors;
- To decide in consultation with the BRLMs the actual size of the Offer and taking on record the number of equity shares (the "Equity Shares"), and/or reservation on a competitive basis, and/or any rounding off in the event of any oversubscription and/or any discount to be offered to retail individual bidders or eligible employees participating in the Offer and all the terms and conditions of the Offer, including without limitation timing, pricing, opening and closing dates of the Offer, price band, allocation/allotment to eligible persons pursuant to the Offer, including any anchor investors, and to accept any amendments, modifications, variations or alterations thereto;
- To make applications, seek clarifications, obtain approvals and seek exemptions from, where necessary, the Securities and Exchange Board of India ("SEBI"), Depositories, relevant stock exchanges, Reserve Bank of India, or to any other statutory or governmental authorities in connection with the Offer as may be required and accept on behalf of the Board such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions as may be required;
- To finalise, settle, adopt, arrange, approve and file, in consultation with the BRLMs, the draft red herring prospectus ("DRHP") with SEBI, the red herring prospectus ("RHP") and prospectus ("Prospectus") with the Registrar of Companies, Delhi and Haryana at New Delhi and thereafter with SEBI and the relevant stock exchanges and the preliminary and final international wrap (including amending, varying, supplementing or modifying the same, or providing any notices, addenda, or corrigenda thereto, together with any summaries thereof as may be considered desirable or expedient) in relation to the Offer as finalised by the Company;
- To appoint and enter into or terminate arrangements with the BRLMs, underwriters to the Offer, syndicate members to the Offer, brokers to the Offer, escrow collection bankers to the Offer, refund bankers to the Offer, registrars, legal advisors, advertising agency and any other agencies or persons or intermediaries to the Offer and to negotiate, finalise and amend the terms of their appointment including but not limited to execution of the fee letter with the BRLMs and negotiation, finalization, execution and, if required, amendment of the offer agreement with the BRLMs, and to remunerate all such intermediaries/agencies including the payments of commissions, brokerages, etc.;
- To decide the total number of equity shares to be reserved for allocation to eligible categories of investor, if any;
- To negotiate, finalise, sign, execute and deliver or arrange the delivery of the offer agreement, share escrow agreement, syndicate agreement, cash escrow and sponsor bank agreement, underwriting agreement, agreements with the registrar to the Offer, monitoring agency and the advertising agency(ies) and all other agreements, documents, deeds, memorandum of understanding and other instruments whatsoever with the registrar to the Offer, monitoring agency, legal advisors, auditors, Stock Exchanges, BRLMs, any selling shareholders in the Offer (the "Selling Shareholders") and other agencies/ intermediaries in connection with Offer with the power to authorize one or more officers of the Company to execute all or any of the aforesaid documents;
- To take all actions as may be necessary and authorised in connection with the offer for sale and to approve and take on record the approval of the selling shareholder(s) for offering their Equity Shares in the Offer for Sale and transfer of Equity Shares in Offer for Sale;
- To authorize the maintenance of a register of holders of the Equity Shares;
- To negotiate, finalise and settle and to execute where applicable and deliver or arrange the delivery of the DRHP, RHP, the Prospectus, the preliminary international wrap and final international wraps and all other documents, deeds, agreements and instruments and any notices,



supplements and corrigenda thereto, as may be required or desirable in relation to the Offer;

- To open with the bankers to the Offer such accounts as may be required by the regulations issued by SEBI;
- To seek, if required, the consent and/or waiver of the lenders to the Company and its subsidiaries or industry data providers and/or any/all concerned government and regulatory authorities in India or outside India, and/or any other approvals, consents or waivers from parties with whom the Company has entered into various commercial and other agreements, and any other consents that may be required in relation to the Offer;
- To open and operate bank accounts in terms of the escrow and sponsor bank agreement with a scheduled bank to receive applications along with application monies, handling refunds and for the purposes set out in Section 40(3) of the Companies Act, 2013, as amended, in respect of the Offer, and to authorise one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;
- To authorize and approve, the incurring of expenditure and payment of fees, commission, remuneration and expenses in connection with the Offer;
- To determine and finalise the bid opening and bid closing dates (including bid opening and bid closing dates for anchor investors), the floor price/price band for the Offer (including anchor investor offer price), approve the basis of allotment and confirm allocation/allotment of the Equity Shares to various categories of persons as disclosed in the DRHP, the RHP and the Prospectus, in consultation with the BRLMs and do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Offer including any alteration, addition or making any variation in relation to the Offer;
- To issue allotment letters/confirmation of allotment notes, either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorise one or more officers of the Company or Registrar to the offer to sign all or any such documents;
- To authorize and approve notices, advertisements in relation to the Offer, in accordance with the SEBI ICDR Regulations and other applicable laws, in consultation with the relevant intermediaries appointed for the Offer;
- To do all such acts, deeds, matters and things and execute all such other documents, etc., deem necessary or desirable for such purpose, including without limitation, to finalise the basis of allocation and to allot the shares to the successful allottees as permissible in law, in accordance with the relevant rules, in consultation with the BRLMs;
- To do all such acts, deeds and things as may be required to dematerialise the Equity Shares and to sign agreements and/or such other documents as may be required with the National Securities Depository Limited, the Central Depository Services (India) limited and such other agencies, authorities or bodies as may be required in this connection;
- To withdraw the DRHP or RHP or to decide not to proceed with the Offer at any stage, in consultation with the BRLMs and in accordance with the SEBI ICDR Regulations and applicable laws;
- To submit undertaking/certificates or provide clarifications to the SEBI, Registrar of Companies and the relevant stock exchange(s) where the Equity Shares are to be listed;
- To make applications for listing of the Equity Shares in one or more stock exchange(s) and to execute and to deliver or arrange the delivery of necessary documentation to the concerned stock exchange(s) in connection with obtaining such listing including without limitation, entering into listing agreements and affixing the common seal of the Company where necessary;
- To settle all questions, difficulties or doubts that may arise in regard to such issues or allotment and matters incidental thereto as it may deem fit and to delegate such of its powers as may be deemed necessary to the officials of the Company; and
- To authorize and empower officers of the Company (each, an "Authorized Officer"), for and on behalf of the Company, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the Authorized Officer(s) consider necessary, appropriate or advisable, in connection with the Offer, including, without limitation, engagement letter(s), memoranda of understanding, the listing agreement(s) with the stock exchange(s), the registrar's agreement and memorandum of understanding, the depositories' agreements, the offer agreement with the BRLMs (and other entities as appropriate), the underwriting agreement, the advertising agency agreement, the syndicate agreement with the BRLMs and syndicate members, the stabilization agreement, the share escrow agreement, escrow and sponsor bank agreement, confirmation of allocation notes, allotment advice, placement agents, registrar to the Offer, bankers to the Company, managers, underwriters, escrow agents, accountants, auditors, legal counsel, depositories, advertising agency(ies), syndicate members, brokers, escrow collection bankers, grading agency and all such persons or agencies as may be involved in or concerned with the Offer, if any, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Offer by the BRLMs and to do or cause to be done any and all such acts or things that the Authorized Officer(s) may deem necessary, appropriate or desirable in order to carry out the purpose and intent of the foregoing resolutions for the Offer; and any such agreements or

documents so executed and delivered and acts and things done by any such Authorized Officer(s) shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing.

5. PARTICULARS OF SENIOR MANAGEMENT PERSONNEL (SMP)

The SMP of the Company as on date of this report are:

Name	Designation
Mr. Manish Mehta	Chief Financial Officer
Ms. Asha Mittal	Company Secretary and Compliance Officer
Mr. Varun Chopra	Vice President- Information Technology
Mr. Siddharth Srivastava	Assistant Vice President – Mechanical Design
Ms. Shilpi Bhatnagar	Assistant General Manager - Purchase
Ms. Jyoti Puri	Deputy General Manager-Human Resource
Mr. Aditya Verma	General Manager – Head of Sales Department
Mr. Anshul Dua	Deputy General Manager – Manufacturing Department

6. GENERAL BODY MEETINGS

Particulars of past three Annual General Meeting (AGMs)/ Extra-Ordinary General Meeting

Year	Date, time and venue	Special Resolution(s) Passed
Annual General Meeting ('AGM')		
2023-24 42 nd AGM	September 30, 2024 at 2.00 P.M. (IST) Through Video Conferencing The Deemed Venue was the Registered Office of the Company- Plot 918, Sector 68, IMT, Faridabad-121004, Haryana.	<ul style="list-style-type: none"> Appointment of Ms. Shilpa Arora as a Whole-time Director in the category of Woman Executive Director and designated as 'Global Sales Head' of the Company and CEO of Bikerz Us Inc., Wholly owned subsidiary of the Company with effect from August 24, 2024 to August 23, 2029. Revision in the terms of remuneration of Mr. Sidhartha Bhushan Khurana (DIN: 00172788) , Managing Director of the Company.
2022-23 41 st AGM	September 29, 2023 at 4.00 P.M. (IST) Through Video Conferencing The Deemed Venue was the Registered Office of the Company- Plot 918, Sector 68, IMT, Faridabad-121004, Haryana.	<ul style="list-style-type: none"> NIL
2021-22 40 th AGM	September 30, 2022 at 4.00 P.M. (IST) Through Video Conferencing The Deemed Venue was the Registered Office of the Company- Plot 918, Sector 68, IMT, Faridabad-121004, Haryana.	<ul style="list-style-type: none"> Re-appointment of Mr. Pankaj Duhan (DIN: 08093989) as an Independent Director for a second term. Re-appointment of Mr. Sidhartha Bhushan Khurana, Managing Director of the company.
Extra-Ordinary General Meeting - No EGM has been conducted in the past three years		
*However, during the FY25, an Extra-Ordinary General Meeting held on December 17, 2024 at 4:00 P.M. (IST) through Video Conferencing		<ul style="list-style-type: none"> Appointment of Ms. Deepshikha Singla as a Non-Executive & Independent director for a term of five consecutive years w.e.f. 15th November, 2024 to 14th November, 2029. Appointment of Mr. Shishira Rudrappa as a Non-Executive & Independent director for a term of five consecutive years w.e.f. 15th November, 2024 to 14th November, 2029. Foreign Investment Limits for Non-resident Indians and Overseas Citizens of India. Re-appointment of Mr. Madhu Bhushan Khurana (DIN: 00172770) as a Chairman and Managing Director of the Company.

All resolutions proposed by the Board have been passed with requisite majority by the shareholders.



7. POSTAL BALLOT

During the FY25, the Company had not sought approval of the members through postal ballot.

8. GENERAL SHAREHOLDER INFORMATION

i. 43rd Annual General Meeting

Day	Saturday
Date	September 6, 2025
Time	4:00 P.M (IST)
Venue	Through Video Conferencing /Other Audio Visual Means pursuant to the MCA Circular No. 09/2024 dated September 19, 2024. The deemed venue of the AGM shall be the registered office of the company.

For details, please refer to the Notice of the AGM.

ii. Financial Year

The company's accounting year comprises of 12 months from April 01 to March 31.

iii. Record Date: Saturday, August 30, 2025

iv. Dividend Payment Date: within stipulated time i.e 30 days from the date of approval of shareholders in ensuing AGM.

v. Listing on Stock Exchange

As on the date of approval of this report i.e June 28, 2025, the Company is not listed thereby Stock Code is not available. However, Company had filed Draft Red Herring Prospectus alongwith application for In principle approval to both recognized main stock exchanges i.e National Stock Exchange of India Limited (NSE) located at Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, BSE Limited (BSE) located at Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 and The Securities and Exchange Board of India (SEBI) on March 27, 2025. The In principle approval has been received from both the Stock Exchanges on May 13, 2025.

Important Note: We are not aware of or will not know that on the date of the ensuing 43rd AGM of the Company, we will be listed on the recognized stock exchanges or not. However, this entire Annual report shall not be changed or recirculated to shareholders, if the Company is listed before the

date of 43rd AGM considering the reporting period is FY 24-25 and this Annual report is placed and approved by the Board of Directors in their meeting held on June 28, 2025.

vi. Payment of Listing Fees/Annual Custody/Issuer Fee

The Company is not listed yet till the date of the report thereby the Company shall pay the Annual Listing Fees to the Stock Exchanges upon listing. The Company has paid the Annual Custody/ Issuer fee for the FY 2025-2026 to Central Depository Services (India) Limited ('CDSL') and National Securities Depository Limited ('NSDL').

vii. Suspension from trading

Since the Company is not yet listed on the date of this report, there are no such instances applicable.

viii. Share Transfer Systems

The Company's equity shares which are in dematerialized (Demat) form are transferable through the depository system. As per Companies Act, 2013 and read with Companies (Prospectus and Allotment of Securities) Third Amendment Rules, 2018 and Regulation 40 of the Listing Regulations, as amended, securities of the Company can only be transferred in dematerialized form.

SCORES: A centralised web based complaints redress system 'SCORES' which serves as a centralised database of all complaints received, enables uploading of Action Taken Reports by the concerned companies and online viewing by the investors of actions taken on complaints and its current status.

ix. Registrar and Share Transfer Agent

The Company has appointed MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)(hereinafter to be referred as 'MUFG') as its Registrar and Share Transfer Agent. Members are requested to correspond with the Company's RTA quoting their Folio No./DP ID & Client ID at the following:

- For dematerialization, transmission or transposition or any service requests, delivery and correspondence: MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited), CIN:U67190MH1999PTC118368, For Unit: Studs Accessories Limited, Noble Heights, 1st Floor, Plot No. NH-2, C-1 Block, LSC, Near Savitri Market, Janakpuri, New Delhi - 110058; Tel: +91 011 49411000, e-mail: delhi@in.mpms.mufg.com; website: <https://in.mpms.mufg.com/>.

x. Distribution of Equity Shareholding as on March 31, 2025

S. NO.	RANGE OF SHARES			NUMBER OF SHAREHOLDERS	% OF TOTAL SHAREHOLDERS	TOTAL SHARES FOR THE RANGE	% OF ISSUED CAPITAL
1	1	to	500	4615	84.6789	558376	1.4189
2	501	to	1000	328	6.0183	246794	0.6271
3	1001	to	2000	173	3.1743	292221	0.7426
4	2001	to	3000	44	0.8073	115682	0.2940
5	3001	to	4000	55	1.0092	206584	0.5249
6	4001	to	5000	19	0.3486	87818	0.2232
7	5001	to	10000	73	1.3394	561519	1.4269
8	10001	to	*****	143	2.6239	37284406	94.7425
Total				5450	100	39353400	100

xi. Dematerialization of Shares

The Company has obtained electronic connectivity of National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) to facilitate the members to hold their shares in demat mode in the year 2018. The International Securities Identification Number (ISIN) allotted to Company's equity shares under the Depository System is 'INE00Q601028'. As on March 31, 2025, 99.61% Equity shares were in dematerialized form and the remaining in the physical form as detailed below:

S. No	Particulars	No. of Shares
1	Dematerialised Shares	39200200
2	Physical Shares	153200
	Total	39353400

xii. Statement showing shareholding pattern as on March 31, 2025

Category of shareholders	No. of shares	% of share capital
Promoter & Promoter group	31002320	78.78
Body Corporate - LLP	4859	0.01
Other Body Corporate	421925	1.07
HUF	174552	0.44
Non-Resident Indians	22978	0.06
Non -Resident (Non-Repatriable)	131210	0.33
Escrow Account	161400	0.41
Investor Education and Protection Fund (IEPF)	81000	0.21
Public	7353156	18.68
TOTAL	39353400	100.00

xiii. Suspense Escrow Demat Account ('SEDA')

Pursuant to Rule 9A of Companies (Prospectus and Allotment of Securities) Rules, 2014, and other applicable laws of the Companies Act, 2013, the shares cannot be issued and allotted in physical form and the companies shall issue the securities in dematerialized form only, while processing issuance of securities like during the year, Company has issued Bonus Issue of Equity Shares in the ratio of 1:1 and allotment of such bonus shares were approved by the Board of Directors on January 11, 2025. In this regard, accordingly, shares has been credited to escrow account, separately opened for credit of bonus shares against shares held in physical form. As on March 31, 2025, the details of SEDA are as follows:

Particulars	No. of shareholders	No of shares
Aggregate number of shareholders and the outstanding shares in the SEDA as on April 1, 2024	0	0
Amount transferred to SEDA during the year immediately post opening of account	14	1,61,400
Shareholders who approached the Company/RTA for debit/transfer of shares from SEDA during the year	2	19,000
Shareholders to whom shares were transferred from SEDA during the year	0	0
Aggregate number of shareholders and the outstanding shares in SEDA as on March 31, 2025	14	1,61,400

Note: Voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.



xiv. Outstanding GDRS / ADRS / WARRANTS or any Convertible Instruments

As of date, the Company has not issued GDRs / ADRs/ Warrants or any convertible instruments.

xv. Commodity price risk or Foreign Exchange risk and hedging activities

Your Company does not deal in hedging and hence the disclosure as required under Listing Regulations is not applicable. During the year, the Company had foreign exchange exposure towards the import and export.

xvi. Means of Communication

The Company recognizes communication as a key element to the overall Corporate Governance framework, and therefore emphasizes on prompt, continuous, efficient and relevant communication.

Pursuant to the provisions of the section 20 and 136 of the Act permit companies to service delivery of documents electronically at the registered member's/shareholder's email addresses. Further, as per Listing Regulations, Listed Companies shall supply soft copies of entire annual reports to all those shareholders who have registered their e-mail addresses for the purpose. Accordingly, the Company adheres sending of documents like shareholders meeting notices/other notices, Audited Financial Statements, Board's Report, Auditor's Report, or any other document, to its shareholders in electronic form at the email address provided by them and/ or made available to the Company by their depositories. This will definitely help in prompt receipt of the communication, reduce paper consumption, and save trees as well as avoid loss of documents in transit. Although, shareholders desiring

to receive the annual report in printed form continue to get the same upon request. Requisite information and other public notices issued for the shareholders are published as per applicable laws, if required.

During the year, the Company sent documents, such as notice calling the general meeting, audited financial statements, directors' report, auditors' report, dividend, request for dematerialisation of shares, intimation for participation in offer for 'Sale of Shares', bonus Issue intimations, etc. in electronic form at the email addresses provided by the shareholders and made available by them to the Company through the depositories and at the registered postal address of the shareholders whose email address is not registered with the Company including physical shareholders.

Shareholders who have not yet registered their email id (including those who wish to change their already registered email id) may get the same registered/ updated with their depositories.

Provisions relating to publication of quarterly results, newspaper publication thereto, were not applicable to the Company during the year. Further, the Company has not made any official news releases, and presentations to the institutional investors or to the analysts during the year.

The Company's website, www.studds.com contains requisite information, including details of the Board, the Committees, Policies, financial information, details of unclaimed dividend and shares transferred/liable to be transferred to IEPF, contact information of the Company and Registrar and Share Transfer Agent of the Company, etc.

xvii. List of credit ratings

During the year following Ratings were awarded by CARE Ratings Limited on March 25, 2025.

Particular	Rating	Reaffirmed/Assigned
Long term rating (Long term bank facilities)	CARE A+; Stable (Single A Plus; Outlook: Stable)	Reaffirmed
Short term rating (Short term bank facilities)	CARE A1+ (A One Plus)	Reaffirmed

xviii. Company Identification Number (CIN)

All the forms, returns, balance sheets and other documents filed with the Registrar of Companies (the 'ROC') are available for inspection at the official website of the Ministry of Corporate Affairs at www.mca.gov.in under the Corporate Identification Number (CIN): U25208HR1983PLC015135 (to be changed post listing).

xix. Address for Correspondence

All shareholders' correspondence relating to share transfer/dematerialization of shares, payment of dividends, and any other queries about shares should be forwarded to MUFG Intime India Private Limited, the Registrar and Share Transfer Agent of the Company, or to the Corporate Secretarial Department at the Registered Office/Corporate Office of the Company at the addresses mentioned below:

MUFG Intime India Private Limited

Registered Office Address: C-101, 1s Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai, Maharashtra – 400083, India;

Correspondence Address: Noble Heights, 1st Floor, Plot No. NH-2, C-1 Block, LSC Near Savitri Market, Janakpuri, New Delhi – 110058, India

Email: delhi@in.mpms.mufg.com

Telephone Number: 011 - 49411000

Asha Mittal

Company Secretary & Compliance Officer
Registered and Corporate Office:

Studds Accessories Limited

CIN: U25208HR1983PLC015135

Plot No. 918, Sector-68, IMT, Faridabad,

Haryana – 121004

Email – secretarial@studds.com

Tel: 0129-4296500

xx. Plant locations

Manufacturing Facility 1	Plot no. 23/7, Main Mathura Road, Sector 59, Ballabgarh, Faridabad 121 004, Haryana, India
Manufacturing Facility 2	Plots 992 to 1023, Industrial Estate, Sector 58, Faridabad 121 004, Haryana, India
Manufacturing Facility 3	Plot no. 918, Sector 68, Industrial Model Township, Faridabad 121 004, Haryana, India
Manufacturing Facility 4	Plot no. 48, Sector 68, Industrial Model Township, Faridabad 121 004, Haryana, India
Manufacturing Facility 5	Plot no. 927 Sector 68, Industrial Model Township, Faridabad 121 004, Haryana, India which is under construction

9. OTHER DISCLOSURES

i. Code of conduct

In terms of Securities Exchange and Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company has laid down and adopted a Code of Conduct for its Board of Directors and Senior Management Personnel, which is also disseminated on the Company's website <https://www.studds.com/Adminpanel/uploads/templates/code-of-conduct-for-board-of-directors-and-senior-management-personnel.pdf>.

ii. Policy for determining Material Subsidiary Company

In accordance with Regulation 16(1)(c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has a policy for determining material subsidiaries. The policy is available on the website of the Company at the web-link <https://www.studds.com/Adminpanel/uploads/templates/Policy%20for%20determining%20Material%20Subsidiaries.pdf>.

iii. Governance of Subsidiary Company (ies)

The details of any significant transaction and key transaction detail(s), are shared with the Board of Directors periodically and their financial statements are reviewed by the Audit Committee. As on the date of this Annual Report, the Company has no material subsidiaries exceeding 10% of the consolidated net worth or income as per the Listing Regulations.

iv. Related Party Transactions

All Related Parties Transactions (RPTs) are placed before the Audit Committee for review and approval. Prior omnibus approval of the Audit Committee is obtained on periodic basis for the transactions which are planned/ repetitive in nature. A statement giving details of all RPTs entered pursuant to omnibus approval so granted is placed before the Audit Committee on a quarterly basis

for its review. All the RPTs under Ind AS-24 have been disclosed in notes to the Financial Statements forming part of this report.

The Company's Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions is in accordance with the requirements of the Companies Act, 2013 and Listing Regulations and is available on the website of the company <https://www.studds.com/Adminpanel/uploads/templates/policy-on-materiality-of-related-party-transactions-&-dealing-with-related-party-transactions.pdf>.

The RPTs entered during the year, were on arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act read with the rules framed thereunder. Further, the Company did not enter any contracts or arrangements with related parties in terms of Section 188(1) of the Act which are the material related party transactions and which are not in ordinary course of business and not at arm's length, during the year.

Details of transactions with related parties as specified in Indian Accounting Standards ('IND AS 24') have been reported in the Financial Statements. During the year, there was no transaction of a material nature with any of the related parties, which was in conflict with the interests of the Company.

v. Details of Non-Compliance with regards to Capital Market during the last three years

The Company is not listed in the reporting period, Financial Year 2024-25 and till the date of this report. Thereby, its not applicable and no penalties and strictures imposed on the Company in relation to capital markets.



vi. Whistle Blower Policy/Vigil Mechanism

Pursuant to Section 177(9) of the Act and Listing Regulations, company has established a vigil mechanism for directors and employees to report to the management instances of unethical behaviour, actual or suspected, fraud or violation of the Company's code of conduct. The Audit Committee periodically review the existence and functioning of the mechanism and no personnel has been denied access to the Audit committee. However, no such instance was reported during the year. The policy has also been displayed on the website of the Company at <https://www.studds.com/Adminpanel/uploads/templates/vigil-mechanism-or-whistle-blower-policy.pdf>

viii. List of Key Policies of STUDDS

Information on the Company's website, regarding key codes and policies, adopted by the Company are available on the link <https://www.studds.com/investor-relations/codes-and-policies>.

Sr. No.	Name of Policy
1	Document Retention and Archival Policy
2	Code of Conduct for Board of Directors and Senior Management Personnel
3	Policy for determination of Materiality of Events or Information for Disclosure
4	Corporate Social Responsibility Policy
5	Policy for Familiarization of Programme for Independent Directors
6	Succession Policy for Board and Senior Management
7	Policy on Board Diversity
8	Nomination and Remuneration Policy
9	Code for fair disclosure of Unpublished Price Sensitive Information
10	Policy on Materiality of Related Party Transactions
11	Dividend Distribution Policy
12	Policy For Determining Material Subsidiaries
13	Vigil Mechanism or Whistle Blower Policy

ix. Details of Utilization of funds raised through Preferential Allotment or Qualified Institutions Placement as Specified under Regulation 32(7A)

The Company is not listed in the reporting period, Financial Year 2024-25 and till the date of this report. The Company has not raised any funds through preferential allotment or qualified institutions placement as specified under regulation 32 (7A) of the Listing Regulations.

x. Recommendation by the Committee of the Board

During the Financial Year 2024-25, the Board has accepted all the recommendations of its committees.

xi. Consolidated fees paid to Statutory Auditors

The Company has paid Rs. 7,88,000 (including statutory audit fees) to the Statutory Auditors during the financial year 2024-25. No Fee has been paid by Subsidiary of the Company .

xii. Disclosure as per The Sexual Harassment Of Women At Workplace (Prevention, Prohibition and Redressal) Act, 2013

Please refer to the paragraph on Prevention of Sexual Harassment in the Board's Report for detailed analysis.

vii. Prevention of Insider Trading Code

Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a Policy on Insider Trading and Code for fair disclosure of Unpublished Price Sensitive Information, which is available at <https://www.studds.com/Adminpanel/uploads/templates/code-for-fair-disclosure-of-unpublished-price-sensitive-information.pdf>. All the Directors, employees and third parties (intermediaries and fiduciaries) such as auditors, consultants etc. who could have access to the Unpublished Price Sensitive Information of the Company are governed by this code.

xiii. Disclosure on loans or advances by the Company or its Subsidiaries

Except as disclosed elsewhere in the annual report, there have not been loans or advances extended by the Company or its subsidiaries, which bear resemblance to loans, to any firms or companies where the Directors of the Company hold an interest.

xiv. Disclosures on Corporate Governance Report

As on the date of this report, the company status is 'to be listed'. The Company has voluntarily complied with the mandatory requirements of Corporate Governance as specified in sub-paras (2) to (10) of Part C of Schedule V of the Listing Regulations. Further, Company has voluntarily complied with the conditions (i.e., conditions which were practically possible to be ensured by the Company being a Company under process of listing of its securities with the recognised stock exchanges of India) of the Corporate Governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

xv. Discretionary requirements as specified in Part E of the Schedule II of the Listing Regulations

- Woman Independent Director: The Company has three IDs including one Woman ID.

- Shareholder Rights: Annual financial performance of the Company is sent to all the Members whose e-mail IDs are registered with the Company/Depositories as a part of Annual Report. The same is also available on the Company's website at www.studds.com.
- Modified opinion in Audit Report: During the year, there was no modified audit opinion in the Auditors' Report on the Company's financial statements. The Company continues to adopt best practices to ensure a regime of unmodified audit opinions in its financial statements.
- Reporting of Internal Auditor: The Company place the Internal Audit report before the Audit Committee and we invite the auditors in the meeting of the Audit Committee of the Company, to ensure independence of the Internal Audit function.
- Meetings of IDs: During the year, One ID Meeting was held on June 22, 2024 without the presence of Non-Independent Directors and members of Management.

xvi. CEO/CFO Certification

The 'Managing Director (MD)' & Chief Financial Officer (CFO) have certified to the Board with regard to the compliance made by them in terms of Regulation 17(8) read with Part B of Schedule II of Securities Exchange and Board of India (Listing Obligation and Disclosure

Requirements) Regulations, 2015, and the said certificate forms part of this Report.

xvii. Declaration signed by the Managing Director stating that the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Board of Directors and Senior Management

The Company has adopted the Code of Conduct for Board of Directors and Senior Management Personnel. The Code has been posted on the Company's website. The Board and Senior Management Personnel have affirmed their compliance with the Code of Conduct and a declaration to the effect signed by the Managing Director of the Company has been obtained and forms part of this Report.

xviii. Compliance certificate on Corporate Governance

Compliance certificate regarding compliance of conditions of corporate governance for FY 2024-25 has been received from Chandrasekaran Associates, Company Secretaries and the said certificate forms part of the Annual Report.

- xix.** The Company is in compliance with the disclosures required to be made under this report in accordance with Regulation 34(3) read together with Schedule V(C) to the Listing Regulations.

For and on behalf of the Board
Studds Accessories Limited

Madhu Bhushan Khurana
Chairman and Managing Director
DIN: 00172770
Faridabad, June 28, 2025

Sidhartha Bhushan Khurana
Managing Director
DIN: 00172788



DECLARATION BY THE CEO UNDER REGULATION 26(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 REGARDING ADHERENCE TO THE CODE OF CONDUCT

In accordance with the Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Sidhartha Bhushan Khurana, Managing Director of the Company, hereby declares that the Board Members and the Senior Management personnel of the Company have affirmed compliance to their respective Codes of Conduct, as applicable to them for the financial year ended March 31, 2025.

Faridabad, June 28, 2025

For and on behalf
Studds Accessories Limited

Sidhartha Bhushan Khurana
Managing Director
DIN: 00172788

Chief Executive Officer (CEO) and Chief Financial Officer (CFO) Certification pursuant to Regulation 17 (8) and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
Studds Accessories Limited

Plot No. 918, Sector-68, IMT, Faridabad, Haryana – 121004

We, Sidhartha Bhushan Khurana, Managing Director and Manish Mehta, Chief Financial Officer, in our respective capacities, do hereby certify that –

- A. We have reviewed Financial Statements and the Cash Flow Statement of the Company for the financial year ended March 31, 2025 and that to the best of our knowledge and belief:
- i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affair and are in compliance with existing Accounting Standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year ended March 31, 2025 which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee :-
- (i) significant changes, if any, in internal controls over financial reporting during the financial year ended March 31, 2025;
 - (ii) significant changes, if any, in accounting policies during the financial year ended March 31, 2025 and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For and on behalf of
Studds Accessories Limited

Sidhartha Bhushan Khurana
Managing Director

Faridabad, June 28, 2025

Manish Mehta
Chief Financial Officer

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

To,
The Members
Studds Accessories Limited
Plot No. 918, Sector 68, IMT,
Faridabad, Haryana, India, 121004

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Studds Accessories Ltd bearing CIN: U25208HR1983PLC015135, having registered office at Plot No. 918, Sector 68, IMT, Faridabad, Haryana, India, 121004 (hereinafter referred to as 'the **Company**'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, and based on declarations received from respective Directors, we hereby certify that as on Financial Year ended March 31, 2025 none of the Directors on the Board of the Company as stated below have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

S. No.	Name of Director	Director Identification Number	Original date of appointment in the Company as per aforesaid Portal of Ministry of Corporate Affairs.
1.	Madhu Bhushan Khurana	00172770	February 03, 1983
2.	Sidhartha Bhushan Khurana	00172788	August 28, 1998
3.	Pankaj Duhan	08093989	April 09, 2018
4.	Shishira Rudrappa	01146470	November 15, 2024
5.	Deepshikha Singla	10805209	November 15, 2024
6.	Shilpa Arora	10733950	August 24, 2024

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Chandrasekaran Associates

Company Secretaries
FRN: P1988DE002500
Peer Review Certificate No.: 6689/2025

Shashikant Tiwari

Partner
Membership No. F11919
Certificate of Practice No. 13050
UDIN: F011919G000675991

Delhi, June 28, 2025

CERTIFICATE ON COMPLIANCE OF CORPORATE GOVERNANCE

To,
The Members
STUDDS ACCESSORIES LTD.
Plot No. 918, Sector 68, IMT,
Faridabad, Haryana, India, 121004

We have examined all the relevant records of **Studds Accessories LTD.** ("the **Company**") (which is under process of listing of its securities with the recognised stock exchanges of India) for the purpose of certifying all the conditions of the Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") which are not mandatorily applicable to the Company for the financial year ended **March 31, 2025**. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of certification.

The compliance of the conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof. This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

On the basis of our examination of the records produced, explanations and information furnished, we certify that the Company has voluntarily complied with the conditions (i.e., conditions which were practically possible to be ensured by the Company being a Company under process of listing of its securities with the recognised stock exchanges of India) of the Corporate Governance as stipulated in the Listing Regulations.

For Chandrasekaran Associates

Company Secretaries
Firm Registration No.: P1988DE002500
Peer Review Certificate No.: 6689/2025

Shashikant Tiwari

Partner
Membership No. F11919
Certificate of Practice No. 13050
UDIN: F011919G000676000

Delhi, June 28, 2025



Standalone
Financial
Statement



Independent Auditor's Report

To the Members of

Studds Accessories Limited

Report on the audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying Standalone Financial Statements of Studds Accessories Limited ("the Company"), which comprise the balance sheet as at 31 March 2025, the statement of profit and loss (including Other Comprehensive Income), the cash flow statement and the statement of changes in Equity for the year ended that date, and notes to the standalone financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the profit/loss (including comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for opinion

3. We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 Standalone Financial Statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Information other than the Standalone Financial Statements and auditors' report thereon

4. The Company's Board of Directors is responsible for the preparation and presentation of the other information. The Other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the Board Report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement in this Board Report, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

5. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including Other Comprehensive Income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 Financial



Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

6. In preparing the Standalone Financial Statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

7. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements 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 Financial Statements.
8. 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 Financial Statements, 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. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal financial controls 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 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 management.
 - Conclude on the appropriateness of management's 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 Financial Statements 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.

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
9. Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.
 10. 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.
 11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

12. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
13. As required by Section 143 (3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c. The balance sheet, the statement of profit and loss including other comprehensive income, the cash flow statement and statement of changes in equity dealt with by this Report are in agreement with the books of accounts;
- d. In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act ;
- e. On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B";
- g. With respect to other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h. With respect to the other matters to be included in the Auditor's report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
- (i) The company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Additional Notes to the Standalone Financial Statements 39(ii) Contingent Liability;
- (ii) The company does not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
- (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- i. (i) The Management has represented that to the best of its knowledge and belief, as disclosed in the notes of accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any person(s) or entity(ies) including foreign entities (intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) The Management has represented that to the best of its knowledge and belief, as disclosed in the notes of accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("funding parties"), with the understanding, whether recorded in writing or otherwise, that the company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (" Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused to believe that the representations as provided under sub clause (a) and (b) contain any material misstatement.
- j. The dividend declared and paid during the year by the company is in compliance with provisions of section 123 of the companies Act, 2013.
- k. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Rajan Chhabra & Co.

Chartered Accountants
FRN: 009520N

CA Rajan Chhabra

Partner
M.No: 088276

Faridabad, June 28, 2025

Annexure A to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the Ind AS Standalone Financial Statements for the year ended 31 March 2025, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of Intangible Assets.
- (b) The Property, Plant and Equipment are physically verified by the Management over a period of every three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. In accordance with the programme physical verification of Property Plant & Equipment was carried out during the year. No material description were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (d) The company has not revalued its Property, Plant & Equipment (Including Right of Use Assets) during the year. Accordingly, the reporting under this clause is not applicable.
- (e) According to information and explanation furnished to us, no proceedings have been initiated or are pending against the Company as at 31st March 2025 for holding any Benami Property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) Physical verification of inventory was conducted by the management at reasonable interval during the year. In our opinion and according to the information and explanations given to us, the procedure of physical verification of stocks followed by the management is reasonable and adequate in relation to the size of the company and nature of its business.

In our opinion and according to the information and explanations given to us, the Company is maintaining proper records of inventory and discrepancies noticed on physical verification as compared to the

books of accounts were not 10% or more in aggregate of each category of inventory. The discrepancies noticed on physical verification by the Management have been properly adjusted in books of accounts.

- (b) According to information and explanation provide to us, the company has been sanctioned working capital limits in excess of Rs. 5 Crores. According to the information and explanation provided to us, no quarterly statement's pertaining to working capital limits have been filed with the bank.
- (iii) According to the information and explanation given to us, the Company has not granted loans secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act in respect of loans, guarantees and security with respect to the provisions of section 185 and 186 of Companies act 2013.
- (v) The Company has not accepted any deposits from the public. Therefore, the provisions of Clause (v) of paragraph 3 of the Order is not applicable to the Company.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148 (1) of the Act, for any of the business activities rendered by the Company. Therefore, the provisions of Clause (vi) of paragraph 3 of the Order is not applicable to the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, goods and service tax, duty of customs, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, goods and service tax, duty of customs, cess and other material statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and the records of the Company examined by us. The particulars of statutory dues which have not been deposited on accounts of a dispute are as follows:

Name of statute	Name of the disputed dues	Amount (Rs. In Millions)	Period to which the amount relates	Forum where disputes are pending
The Finance Act, 1994	Service Tax	3.17	March 2017 to June 2017	Joint Commissioner, GST Faridabad
GST Act, 2017	GST	2.57	FY 2020-21	GST Authority, Faridabad
GST Act, 2017	GST	3.30	FY 2018-19	GST Authority, Faridabad
Income Tax, Act-1961	Income Tax	4.55	AY 2020-21	Income Tax Department

- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the year.
- (ix) (a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon to any lender during the year.
- (b) According to the information and explanation given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.
- (d) As per the information and explanations given to us, the audit procedures followed by us and on an overall examination of the financial statements of the Company no funds raised on short term basis have been used for long term purpose by the Company.
- (e) According to the information and explanation given to us and examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of the subsidiaries.
- (f) According to the information and explanations given to us and our verification of the same, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries.
- (x) (a) The Company has not raised money by way of initial public offer or further public offer (Including debt instruments) during the year and hence reporting under clause (x) (a) of the Order is not applicable.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (Fully or partly or optionally) during the year and hence reporting under clause (x) (b) of the Order is not applicable to the Company.
- (xi) (a) During the course of examination of the books and records of the Company, no material fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented by the Management, there were no whistle blower complaints received by the Company during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly this point is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standard
- (xiv) (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the internal Auditor for the period under audit has been considered by us.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly this point is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi) (a), (b), (c) and d of the Order are not applicable.
- (xvii) The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.



(xviii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly this point is not applicable.

(xix) On the basis of financial ratios, ageing and expected date of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which cause us to believe that any material uncertainty exists as on the date of balance sheet and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharge by the Company as and when they fall due.

(xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to Companies Act or special account in compliance with the provision of sub section (6) of section 135 of the Act. Accordingly reporting under this clause of the Order is not applicable.

(xxi) The reporting under clause (xxi) of the Order is not applicable to the standalone financial statements. Accordingly no comment in respect of this clause has been included in this report.

For Rajan Chhabra & Co.

Chartered Accountants
FRN: 009520N

CA Rajan Chhabra

Partner
M. No. : 088276

Faridabad, June 28, 2025

ANNEXURE-B

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. We have audited the internal financial controls over financial reporting of Studds Accessories Limited ("the Company") as of 31 March, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established

and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.



Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Rajan Chhabra & Co.

Chartered Accountants
FRN: 009520N

CA Rajan Chhabra

Partner

Faridabad, June 28, 2025

M. No. : 088276

Standalone Balance Sheet

(Rs. in millions)

Particulars	Notes	As at 31 st March, 2025	As at 31 st March, 2024
ASSETS			
Non-Current Assets			
Property Plant & Equipment	3	3,259.07	3,204.37
Capital Work in Progress (Tangible)	4	253.22	99.52
Right of use Assets	5	54.51	77.27
Intangible Assets	6	24.10	31.90
Intangible Assets under development	7	35.15	17.53
Financial Assets	8		
(i) Non-Current Investments	(i)	25.70	0.12
(ii) Other Financial Assets	(ii)	32.14	37.00
Total Non-Current Assets		3,683.89	3,467.71
Current Assets			
Inventories	9	553.07	402.19
Financial Assets			
- Trade Receivables	10	440.09	283.64
- Cash & Cash Equivalents	11	386.11	355.72
- Other Bank Balances	12	332.04	229.81
- Other Financial Assets	13	2.91	2.14
Other Current Assets	14	144.42	114.42
Total Current Assets		1,858.64	1,387.92
Total Assets		5,542.53	4,855.63
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	15	196.77	98.38
Other Equity	16	4,307.45	3,775.67
Total Equity		4,504.22	3,874.05
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
- Non-Current Borrowings	17	-	1.99
- Lease Liabilities	41	44.89	62.59
- Other Non-Current Financial Liabilities	18	29.86	29.72
Non-Current Provisions	19	50.69	45.37
Deferred Tax Liability (Net)	20(a)	183.48	165.61
Total Non-Current Liabilities		308.92	305.28
Current Liabilities			
Financial Liabilities			
- Current Borrowings	21	-	4.14
- Lease Liabilities	41	16.38	18.94
- Trade Payables	22		
- Total outstanding dues of MSME		78.11	86.29
- Total outstanding dues of creditors other than MSME		240.27	219.30
- Other Current Financial Liabilities	23	159.68	161.25
Other Current Liabilities	24	143.80	146.65
Current Provisions	25	20.04	18.87
Current Tax Liabilities (Net)	26	71.11	20.86
Total Current Liabilities		729.39	676.30
Total Liabilities		1,038.31	981.58
Total Equity and Liabilities		5,542.53	4,855.63

See accompanying notes to financial statements

As per our report of even date attached

For Rajan Chhabra & Co.

Chartered Accountants

FRN: 009520N

CA Rajan Chhabra

Partner

M No. : 088276

Faridabad, June 28, 2025

For and on behalf of Board

STUDDS ACCESSORIES LIMITED**Madhu Bhushan Khurana**

Chairman and Managing Director

DIN:00172770

Manish Mehta

Chief Financial Officer

Sidhartha Bhushan Khurana

Managing Director

DIN: 00172788

Asha Mittal

Company Secretary



Standalone Statement of Profit & Loss

(Rs. in millions)

Particulars	Notes	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Revenue			
Revenue from Operations	27	5,825.59	5,290.23
Other Income	28	122.53	68.15
Total Income		5,948.12	5,358.38
Expenses			
Cost of Material Consumed		2,608.02	2,429.80
(Increase)/decrease in Inventories of Finished Goods and Work-in-Progress	29	(54.90)	(43.99)
Employee Benefit Expense	30	625.68	708.63
Finance Cost	31	11.65	16.05
Depreciation and Amortisation Expense	32	206.69	190.28
Other Expenses	33	1,589.94	1,293.86
Total Expenses		4,987.08	4,594.63
Profit before Tax		961.04	763.75
Tax Expense:	20(b)		
Current Tax		(235.11)	(181.24)
Deferred Tax		(18.15)	(10.20)
Tax relating to earlier periods		(0.02)	(0.04)
Total Tax Expense		(253.28)	(191.48)
Profit for the Year		707.76	572.27
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Re-measurement gains/(losses) on defined benefit plans		1.49	1.12
Tax Effect		(0.38)	(0.28)
Total other comprehensive income		1.11	0.84
Total Comprehensive Income for the year		708.87	573.11
Earnings per share (face value Rs. 5/-)	34		
- Basic EPS (in Rs.)		17.98	14.54
- Diluted EPS (in Rs.)		17.98	14.54

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

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

CA Rajan Chhabra
Partner
M No. : 088276

Faridabad, June 28, 2025

For and on behalf of Board
STUDDS ACCESSORIES LIMITED

Madhu Bhushan Khurana
Chairman and Managing Director
DIN:00172770

Manish Mehta
Chief Financial Officer

Sidhartha Bhushan Khurana
Managing Director
DIN: 00172788

Asha Mittal
Company Secretary

Standalone Statement of Cash Flows

Particulars	(Rs. in millions)	
	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
A Cash Flow from Operating Activities		
Profit before Tax	961.04	763.75
Adjustments for:		
Depreciation and Amortisation Expense	206.69	190.28
Finance Cost	11.65	16.05
Rent Income	(0.32)	(0.32)
Interest Income	(50.85)	(36.69)
Gain on termination of lease liability	(0.27)	-
(Gain)/loss on Investments carried at Fair Value through Profit & Loss	0.03	(0.09)
Unrealised foreign exchange (gain) / loss (net)	(2.66)	(0.19)
Loss on sale of Property, Plant and Equipment & Investment	1.30	9.80
Operating Profit before Working Capital changes	1,126.61	942.59
Working Capital Adjustments:		
Movement in trade & other payables	31.84	(21.07)
Movement in trade & other receivables	(186.18)	33.34
Movement in inventories	(150.88)	(52.09)
Cash Generated from Operations	821.39	902.77
Direct Taxes Paid and Taxes earlier years	(185.54)	(183.29)
Net Cash Flow from Operating Activities (A)	635.85	719.48
B Cash Flow from Investing Activities		
Purchases of PPE, Intangible Assets, CWIP & Capital Vendor	(421.40)	(318.64)
Sale proceeds from sale of PPE & Intangible Assets	3.98	2.91
Investment in Fixed Deposits	(97.33)	78.53
Rent Received	0.32	0.32
Investment in Non Current Investments	(25.61)	23.99
Interest Received	50.85	36.69
Net Cash Flow from Investing Activities (B)	(489.19)	(176.20)
C Cash Flow from Financing Activities		
Repayment from Borrowings	(6.13)	(299.65)
Dividend	(78.59)	(78.41)
Repayment of Lease Liabilities	(19.88)	(17.37)
Interest Paid	(11.65)	(16.05)
Net Cash Flow from Financing Activities (C)	(116.25)	(411.48)
Net increase in Cash and Cash Equivalents (A+B+C)	30.41	131.80
Cash and Cash Equivalent at the beginning of the year	355.72	223.92
Cash and Cash Equivalent at the end of the year	386.13	355.72

Standalone Statement of Cash Flows (Contd.)

Change in Liability arising from financing activities

Particulars	Borrowing	Lease
As at 31 st March, 2023	305.78	10.17
Cash Flows	(299.65)	(17.37)
Non-cash changes	-	88.73
As at 31st March, 2024	6.13	81.53
As at 31 st March, 2024	6.13	81.53
Cash Flows	(6.13)	(19.88)
Non-cash changes	-	(0.38)
As at 31st March, 2025	-	61.27

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

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

CA Rajan Chhabra
Partner
M No. : 088276

Faridabad, June 28, 2025

For and on behalf of Board
STUDDS ACCESSORIES LIMITED

Madhu Bhushan Khurana
Chairman and Managing Director
DIN:00172770

Manish Mehta
Chief Financial Officer

Sidhartha Bhushan Khurana
Managing Director
DIN: 00172788

Asha Mittal
Company Secretary

Statement of Changes in Equity

(I) EQUITY SHARE CAPITAL

(Rs. in millions)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Equity shares of Rs. 5/- each		
Balance at the beginning of the year	196.77	98.38
Movement during the year	-	-
Balance at the end of the year	196.77	98.38

(II) OTHER EQUITY

(Rs. in millions)

Particulars	Reserve & Surplus			Total
	Securities Premium	General Reserves	Retained Earnings	
As at 1 st April, 2023	-	82.74	3,198.53	3,281.27
Addition:				
Profit for the year	-	-	572.27	572.27
Other Comprehensive Income (net of tax)	-	-	0.84	0.84
Less:				
Transfer to General Reserve	-	-	-	-
Dividend	-	-	(78.71)	(78.71)
As at 31st March, 2024	-	82.74	3,692.93	3,775.67
As at 1 st April, 2024	-	82.74	3,692.93	3,775.67
Addition:				
Profit for the year	-	-	707.76	707.76
Other Comprehensive Income (net of tax)	-	-	1.11	1.11
Less:				
Transfer to General Reserve	-	-	-	-
Dividend	-	-	(78.71)	(78.71)
On account of Issue of Bonus Shares	-	-	(98.38)	(98.38)
As at 31st March, 2025	-	82.74	4,224.71	4,307.45



Notes to Standalone Financial Information

1. Corporate Information

Our Company was incorporated as 'Studds Accessories Private Limited' on February 3, 1983, under the Companies Act 1956, at Haryana, India with a certificate of incorporation granted by the Registrar of Companies, Delhi and Haryana at New Delhi ("RoC"). Our Company became a deemed public limited company in terms of Section 43(A) of the Companies Act 1956 with effect from March 31, 1990, and the word 'private' was deleted from the name of our Company. Our Company subsequently got converted into a public limited company pursuant to a special resolution dated October 22, 1994, passed by the shareholders of our Company and our name was changed to 'Studds Accessories Limited'.

We design, manufacture, market and sell two-wheeler, bicycle helmets and other accessories (such as two-wheeler luggage, gloves, helmet locking device, rain suits, riding jacket and eye wear) under the 'Studds' and 'SMK' brands. Our products are sold pan-India and in more than 70 countries internationally, with our key export markets situated across Europe, Asia, United States of America, Australia, South America and Africa. We also manufacture helmets for Jay Squared LLC, which are sold under the "Daytona" brand in the United States, as well as for O'Neal under their branding, supplying to markets in Europe, United States of America and Australia.

2. Basis for preparation

(a) Statement of Compliance and basis for preparation

The Standalone Financial Information comprise the Standalone Statement of Assets and Liabilities as at 31 March 2025 and 31 March 2024, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows, the Standalone Statement of Changes in Equity for the year ended 31 March 2025 and 31 March 2024, Material Accounting Policies to Standalone Financial Information (hereinafter collectively referred to as "Standalone Financial Information").

These Standalone Financial Information have been prepared as a going concern on the basis of relevant Ind AS that are effective as at 31 March 2025. These Standalone Financial Information have been approved by the Board of Directors on 28 June 2025.

Audited Standalone Ind AS Financial Statements for the year ended 31 March 2025 and 31 March 2024 prepared in accordance with the Indian Accounting Standards, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended (referred to as "Ind AS"), and other accounting principles generally accepted in India including the

requirements of the Act, which has been approved by the Board of Directors at their meeting held on 28 June 2025 and 22 June 2024 respectively, prepared basis below.

The accounting policies have been consistently applied in preparation of the Standalone Financial Information and are consistent with those adopted in the preparation of financial statements for the year ended 31 March 2025.

(b) Functional and presentation currency

These Standalone Financial Information are presented in Indian Rupees (INR), which is the company's functional and presentation currency. All amounts have been rounded off to the nearest Million, up to two decimal places, unless otherwise indicated.

(c) Basis of measurement

These financial statements have been prepared on the historical cost basis, except for net defined benefit employee obligations which is measured at the present value of defined benefit obligation.

(d) Current versus non-current classification

The Company presents assets and liabilities in the Standalone statement of assets and liabilities based on current/ non-current classification.

- An **asset** is treated as **current** when it is: -
 - expected to be realized or intended to be sold or consumed in the normal operating cycle, or
 - held primarily for the purpose of trading, or
 - expected to be realized within twelve months after the reporting period, or
 - cash or cash equivalents, unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- The Company classifies **all other Assets** as **non-current**.
- A **liability** is treated as **current** when it is: -
 - expected to be settled in the normal operating cycle, or
 - held primarily for the purpose of trading, or
 - due to be settled within twelve months after the reporting period, or
 - there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
- The Company classifies **all other liabilities** as **non-current**.

Notes to Standalone Financial Information

- **Deferred tax** assets and liabilities are classified as **non-current assets and liabilities**.
- The **operating cycle** is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified **twelve months** as its operating cycle.

(e) Revenue Recognition

Revenue from the sale of goods is recognized when control of the products being sold is transferred to our customer and when there are no longer any unfulfilled obligations. The Performance Obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.

Revenue is measured on the basis of contracted price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the Government such as goods and services tax, etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognized to the extent that it is highly probable a material reversal will not occur.

Our customers have the contractual right to return goods only when authorized by the Company. An estimate is made of goods that will be returned and a liability is recognized for this amount using a best estimate based on accumulated experience.

Contract Balance

The Company recognizes contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts as other liabilities. Advance received from customer are included in contract liabilities.

(f) Other Income

Interest income is recognized using the effective interest rate (EIR) method.

Income from services rendered is recognized based on agreements/arrangements with the customers as the service is performed and there are no unfulfilled obligations.

(g) Expenditure

Expenses are accounted for on an accrual basis.

(h) Foreign Currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in statement of profit or loss.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items is recognized in line with the gain or loss of the item that gave rise to the translation difference (translation differences on items whose gain or loss is recognized in Other Comprehensive Income or the Statement of Profit and Loss are also recognized in Other Comprehensive Income or the Statement of Profit and Loss respectively).

Foreign operations

The assets and liabilities of foreign operations (subsidiary) and fair value adjustments arising on acquisition, are translated into INR at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into INR at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction. Foreign currency differences are recognized in OCI and accumulated in the equity (as exchange differences on translating the financial statements of foreign operation), except to the extent that the exchange differences are allocated to NCI.

(i) Property, Plant and Equipment

Property, Plant and Equipment (PPE) are stated at cost of acquisition or construction, net of accumulated depreciation and accumulated impairment losses, if any. The cost of tangible asset includes purchase cost (net of rebates and discounts) including any import duties and non-refundable taxes, and any directly attributable costs on making the asset ready for its intended use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. The other repairs and maintenance of revenue are charged to the Statement



Notes to Standalone Financial Information

of Profit and Loss during the reporting period in which they have incurred.

Capital work in progress is stated at costless impairment. Plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. Freehold land is not depreciated.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.

Depreciation is calculated using the straight-line method on a pro-rata basis from the date on which each asset is ready for its intended use to allocate their cost, net of their residual values, over their estimated useful lives. Depreciation is provided on estimated useful lives, as specified in Part "C" of the Schedule II of the Companies Act, 2013.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at the financial year end and adjusted prospectively if appropriate.

Asset	Useful life as per Schedule II of the Companies Act, 2013 (No. of Years)	Useful life as assessed/ estimated by the Company (No. of Years)
Buildings	30	30
Plant and Machinery	15	15
Furniture and Fittings	10	10
Office Appliances	5	5
Computers	3	6
Vehicles	8	8

(j) Intangible Assets

Intangible assets with definite useful life acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangibles, excluding capitalized development costs, are not capitalized and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The Cost of Intangible assets are amortized on a straight-line basis over their estimated useful life which is as follows. Residual Value is considered as Nil in the below cases:

Nature of Assets	Estimated Useful Life
Computer software	6 years
Trademarks	Over the useful life of underlying assets
Technical Know-how	Over the useful life of underlying assets

The amortization period and method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the income statement when the asset is derecognized.

(k) Borrowing Costs

Borrowing cost includes interest expense as per Effective Interest Rate (EIR).

Borrowing costs directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the asset until such time that the assets are substantially ready for their intended use. Where funds are borrowed specifically to finance a project, the amount capitalized represents the actual borrowing costs incurred. Where surplus funds are available out of money borrowed specifically to finance project, the income generated from such current investments is deducted from the total capitalized borrowing cost. Where the funds used to finance a project form part of general borrowings, the amount capitalized is calculated using a weighted average of rates applicable to relevant general borrowings of the Company during the period/year. Capitalization of borrowing costs is suspended and charged to profit and loss during the extended periods when the active development on the qualifying assets is interrupted.

Notes to Standalone Financial Information

EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of the financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instruments but does not consider the expected credit losses.

(l) Inventories

Inventories are valued at the lower of cost or net realizable value, less any provisions for obsolescence. Cost is determined on the following basis: -

Raw Materials are recorded at cost on a weighted average cost formula.

Stores & spares are recorded at cost on a weighted average cost formula.

Finished goods and work-in-process are valued at raw material cost + cost of conversion and attributable proportion of manufacturing overhead incurred in bringing inventories to its present location and condition.

Scrap is valued at net realizable value.

Machinery spares (other than those qualified to be capitalized as PPE and depreciated accordingly) are charged to profit and loss on consumption.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

(m) Provisions and Contingencies

Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Where the Company expects some or all of the expenditure required to settle a provision will be reimbursed by another party, the reimbursement is recognized when, and only when, it is virtually certain that reimbursement

will be received if the entity settles the obligation. The reimbursement is treated as a separate asset.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent Assets

Contingent asset being a possible asset that arises from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, is not recognized but disclosed in the financial statements.

(n) Employee Benefits

Short-Term Obligations

Liabilities for wages and salaries including non-monetary benefits that are expected to be settled within the operating cycle after the end of the period in which the employees render the related services are recognized in the period in which the related services are rendered and are measured at the undiscounted amount expected to be paid.

Other Long-Term Employee Benefit Obligations

Liabilities for leave encashment and compensated absences which are not expected to be settled wholly within the operating cycle after the end of the period in which the employees render the related service are measured at the present value of the estimated future cash outflows which are expected to be paid using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period on Government bonds that have terms approximating to the terms of the related obligation. Re measurement as a result of experience adjustments and changes in actuarial assumptions are recognized in profit or loss.

Post-Employment Obligations

Defined Benefit Plans

The Company has defined benefit plans namely gratuity for employees. The liability or asset recognized in the balance sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The

Notes to Standalone Financial Information

defined benefit obligation is calculated by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in profit or loss.

Re-measurement of gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of Changes in Equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

Defined Contribution Plans

The Company has defined contribution plans for post retirements benefits, namely, Employee Provident Fund Scheme administered through Provident Fund Commissioner. The Company's contribution is charged to revenue every year. The Company has no further payment obligations once the contributions have been paid. The Company's contribution to State Plans namely Employees' State Insurance Fund and Employees' Pension Scheme are charged to the Statement of Profit and Loss every year.

(o) Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise of cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

(p) Taxes

Taxes comprise of current income tax and deferred tax.

Current Income Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profits. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences and tax losses incurred to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year

Current and deferred tax are recognized in statement of profit & loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the income taxes are also recognized in other comprehensive income or directly in equity respectively.

Offsetting

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

(q) Leases

The Company's lease asset classes primarily consist of leases for Building & Warehousing facilities. The Company assesses whether a contract is or contains a lease, at

Notes to Standalone Financial Information

inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) The contract involves the use of an identified asset
- (ii) The Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) The Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets. These short-term and leases of low value assets, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability and reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

(r) Impairment of Non-Financial Assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any

indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or cash-generating units (CGU) fair valueless costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

An assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such an indication exists, the Company estimates the assets or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

(s) Fair Value Measurement

The Company measures certain financial instruments at fair value at each Balance Sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

Notes to Standalone Financial Information

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Standalone financial information are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- **Level 1** — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- **Level 2** — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- **Level 3** — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the Standalone financial information on recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is material to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(t) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial instruments (other than financial assets and financial liabilities at fair value through profit or loss) are added to

or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss. Subsequently, financial instruments are measured according to the category in which they are classified.

Financial Assets

Initial recognition and measurement

All financial assets (other than equity investment in subsidiaries) are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

All recognized financial assets are subsequently measured in their entirety at either amortized cost using the effective interest method or fair value, depending on the classification of the financial assets.

Classification of Financial Assets

Classification of financial assets depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortized cost

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

A financial asset that meets the following two conditions is measured at amortized cost unless the asset is designated at fair value through profit or loss under the fair value option:

- Business model test: the objective of the Company's business model is to hold the financial asset to collect the contractual cash flows.
- Cash flow characteristic test: the contractual term of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Notes to Standalone Financial Information

A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit or loss under the fair value option:

- The business model test: the financial asset is held within a business model whose objective is achieved by both collecting cash flows and selling financial assets.
- Cash flow characteristic test: the contractual term of the financial asset gives rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are measured at fair value through profit or loss.

Equity investment in Other Entities at fair value through Profit or loss (FVTPL)

Investment in equity instrument of other than subsidiaries, joint ventures and associates are classified at fair value through profit or loss, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Financial assets that do not meet the amortized cost criteria or fair value through other comprehensive income criteria are measured at fair value through profit or loss. A financial asset that meets the amortized cost criteria or fair value through Other comprehensive income criteria may be designated as at fair value through profit or loss upon initial recognition if such designation eliminates or materially reduces a measurement or recognition inconsistency that would arise from measuring assets and liabilities or recognizing the gains or losses on them on different bases.

Financial assets which are fair valued through profit or loss are measured at fair value at the end of each reporting period, with any gains or losses arising on Re measurement recognized in profit or loss.

Trade & Other Receivables

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost less provision for impairment.

Impairment of Financial Assets

The Company assesses impairment based on expected credit losses (ECL) model to the following:

- financial assets measured at amortized cost
- financial assets measured at fair value through other comprehensive income

Expected credit losses are measured through a loss allowance at an amount equal to:

- the twelve month expected credit losses (expected credit losses that result from those default events on the financial instruments that are possible within twelve months after the reporting date); or
- full lifetime expected credit losses (expected credit losses that result from all possible default event over the life of the financial instrument).

In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance. The Company computes ECL based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates.

Derecognition of Financial Assets

A financial asset is derecognized only when:

- The Company has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients or
- The rights to receive cash flows from the asset has expired

Financial Liabilities

Classification of Debt or Equity

Debt or equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

Financial liabilities

All financial liabilities are subsequently measured at amortized cost using the effective interest rate method or at fair value through Statement of Profit and Loss

Trade and Other Payables

Trade and other payables represent liabilities for goods or services provided to the Company prior to the end of the financial year which are unpaid.



Notes to Standalone Financial Information

Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in the Statement of Profit and Loss over the period of the borrowings using the effective interest rate method.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired.

The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in the Statement of Profit Loss.

Derecognition of Financial Liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(u) Earnings Per Share:

Basic earnings per share are computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

(v) Dividend Distribution:

Dividends paid are recognized in the period in which the interim dividends are approved by the Board of Directors of the Company, or in respect of the final dividend when approved by shareholders of the Company.

(w) Recent pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the period ended September 30, 2024, MCA has notified new standards or amendments to the existing standards applicable to the Company and the same are incorporated in the Standalone financial statements.

(x) Goodwill on Consolidation

- Goodwill on consolidation arises when a parent company acquires a subsidiary, and the consideration paid exceeds the fair value of the net identifiable assets acquired. It is recognized and accounted for under Ind AS 103 (Business Combinations) and Ind AS 36 (Impairment of Assets).
- Goodwill is initially recognized as the excess of: Consideration Transferred + Non-Controlling Interest + Fair Value of Previously Held Equity Interest – Net Identifiable Assets Acquired
- Goodwill is not amortized but is tested annually for impairment or more frequently if indicators of impairment exist. Impairment losses, once recognized, are not reversed in subsequent periods.
- Goodwill is presented as a separate line item under Non-Current Assets in the Balance Sheet.

(y) Operating Segment

The Company has one operating segment, referred to as the "Manufacturing" segment. The operating segment primarily focuses on manufacturing and selling two-wheeler helmets & boxes. The Chief Operating Decision Maker (CODM), who is the MD, reviews segment performance based on revenue, operating profit, and net assets.

(z) Business Combinations

The acquisition method of accounting is used to account for business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a business comprises the

- Fair value of asset transferred.
- liabilities incurred to the former owners of the acquired business.
- Equity interests issued by the Company; and
- fair value of any asset or liability resulting from a contingent consideration arrangement

The cost of an acquisition is measured at the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange. The cost of

Notes to Standalone Financial Information

acquisition also includes the fair value of any contingent consideration and deferred consideration, if any. The acquiree's identifiable assets and liabilities that meet the condition for recognition are recognized at their fair values at the acquisition date. The Company recognizes any noncontrolling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the noncontrolling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the:

- consideration transferred.
- amount of any non-controlling interest in the acquired entity,
- amount of pre-existing relationships with the acquiree, and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired are recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognized in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognized directly in equity as capital reserve.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Company reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would

have affected the amounts recognized at that date. These adjustments are called measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration related to the business acquisitions to be transferred by the Company is recognized at fair value at the acquisition date. Contingent consideration is classified as a financial liability and measured at fair value with changes in fair value recognized in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognized in profit or loss or other comprehensive income, as appropriate.

(aa) Government grants

The Company recognizes government grants only when there is reasonable assurance that the conditions attached to them shall be complied with and the grants will be received. Grants related to assets are treated as deferred income and are recognized as other operating income in the Statement of profit & loss on a systematic and rational basis over the useful life of the asset.

Exports entitlements are recognized when the right to receive credit as per the terms of the schemes is established in respect of the exports made by the Company and when there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

(bb) Previous year figures have been rearranged or reCompanyed wherever necessary.



Notes to Standalone Financial Information

Note No: 3 Property, Plant & Equipment

Description	Freehold Land	Buildings	Plant and Machinery	Furniture and Fittings	Office Appliances	Computers	Vehicles	Total
(Rs. in millions)								
Cost								
As at 1st April, 2023	1,059.53	919.87	1,561.91	64.53	28.37	22.58	36.54	3,693.33
Additions	-	97.02	191.74	1.49	1.07	2.91	7.91	302.14
Re-classification	-	3.30	(3.42)	0.11	-	-	-	(0.01)
Disposals/write off	-	-	(31.29)	-	(0.52)	(0.75)	(5.97)	(38.53)
As at 31st March, 2024	1,059.53	1,020.19	1,718.94	66.13	28.92	24.74	38.48	3,956.93
Additions	-	11.16	212.84	0.38	1.51	4.95	0.47	231.31
Re-classification	-	-	-	-	-	-	-	-
Disposals/write off	-	-	(23.01)	-	(0.04)	(0.62)	(0.05)	(23.72)
As at 31st March, 2025	1,059.53	1,031.35	1,908.77	66.51	30.39	29.07	38.90	4,164.52
Accumulated Depreciation								
As at 1st April, 2023	-	112.09	448.97	21.88	14.54	9.12	13.94	620.54
Charge for the year	-	30.71	108.24	6.26	4.95	3.44	4.23	157.83
Re-classification	-	0.21	(0.23)	0.02	-	-	-	(0.00)
Disposals/write off	-	-	(22.45)	-	(0.42)	(0.46)	(2.48)	(25.81)
As at 31st March, 2024	-	143.01	534.53	28.16	19.07	12.10	15.69	752.56
Charge for the year	-	34.48	118.55	5.94	4.32	3.93	4.12	171.34
Re-classification	-	-	-	-	-	-	-	-
Disposals/write off	-	-	(17.79)	-	(0.04)	(0.57)	(0.05)	(18.45)
As at 31st March, 2025	-	177.49	635.29	34.10	23.35	15.46	19.76	905.45
Net Book Value								
As at 31st March, 2025	1,059.53	853.86	1,273.48	32.41	7.04	13.61	19.14	3,259.07
As at 31st March, 2024	1,059.53	877.18	1,184.41	37.97	9.85	12.64	22.79	3,204.37

- a) The group has elected to measure Property, Plant and Equipment at cost less accumulated depreciation and accumulated impairment losses, if any, in accordance with IND AS 116 - Property, Plant and Equipment.
- b) The depreciation charged is on the basis of straight line method with life of assets taken as per Schedule II of Companies Act, 2013.
- c) No borrowings of the group have been secured against Property, Plant and Equipment.
- d) Refer note no. 39(i) for disclosure of commitment for expenditure on account of acquisition of Property, Plant and Equipment.
- e) There are no title deeds of Immovable Properties, which are not held in name of the group.
- f) Property, plant and equipment and capital work-in-progress has not been pledged as security.

Notes to Standalone Financial Information

Note No: 4 Capital Work in Progress- Tangible

(Rs. in millions)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Balance at the beginning	99.52	102.09
Additions	221.91	100.63
Capitalised during the year	(68.21)	(103.20)
Reversal of Impairment	-	-
Balance at the end	253.22	99.52

There are no capital work in progress where completion is overdue against original planned timelines as on 31st March, 2025.

The following table presents the ageing schedule for Capital-work-in progress-

(Rs. in millions)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2025					
Projects in progress	221.91	31.31	-	-	253.22
Projects temporarily suspended	-	-	-	-	-
	221.91	31.31	-	-	253.22
As at March 31, 2024					
Projects in progress	99.52	-	-	-	99.52
Projects temporarily suspended	-	-	-	-	-
	99.52	-	-	-	99.52

Note No: 5 Right of Use Assets

(Rs. in millions)

Particulars	Amount
Cost	Building
As at 1st April, 2024	155.47
Additions	1.29
Disposals/write off	(1.41)
As at 31st March, 2025	155.35
Accumulated Depreciation	
As at 1st April, 2024	78.20
Additions	22.64
Disposals/write off	-
As at 31st March, 2025	100.84
Net Book Value	
As at 31st March, 2025	54.51
As at 31st March, 2024	77.27



Notes to Standalone Financial Information

Note No: 6 Intangible Assets

(Rs. in millions)

Particulars	Computer Software	Trademark	Technical Know-How	Total
Cost				
As at 1st April, 2023	26.18	0.38	29.46	56.02
Additions	1.50	-	9.33	10.83
Re-classification	-	-	-	-
Disposals/write off	-	-	-	-
As at 31st March, 2024	27.68	0.38	38.79	66.85
Additions	-	-	4.91	4.91
Re-classification	-	-	-	-
Disposals/write off	-	-	-	-
As at 31st March, 2025	27.68	0.38	43.70	71.76
Accumulated Amortisation				
As at 1st April, 2023	10.87	0.29	12.25	23.41
Additions	3.00	0.05	8.49	11.54
Re-classification	-	-	-	-
Disposals/write off	-	-	-	-
As at 31st March, 2024	13.87	0.34	20.74	34.95
Additions	3.02	-	9.69	12.71
Re-classification	-	-	-	-
Disposals/write off	-	-	-	-
As at 31st March, 2025	16.89	0.34	30.43	47.66
Net Book Value				
As at 31st March, 2025	10.79	0.04	13.27	24.10
As at 31st March, 2024	13.81	0.04	18.05	31.90

- a) The group has elected to measure Intangible Assets at cost less accumulated amortisation and accumulated impairment losses, if any, in accordance with IND AS 38 - Intangible Assets.
- b) The amortisation charged is on the basis of straight line method with life of assets taken as per Schedule II of Companies Act, 2013.

Note No: 7 Intangible Assets under Development

(Rs. in millions)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Balance at the beginning	17.53	15.88
Additions	22.53	11.22
Capitalised during the year	(4.91)	(9.57)
Reversal of Impairment	-	-
Balance at the end	35.15	17.53

The following table presents the ageing schedule for Capital-work-in progress-

(Rs. in millions)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2025					
Projects in progress	22.53	12.63	-	-	35.15
Projects temporarily suspended	-	-	-	-	-
	22.53	12.63	-	-	35.15
As at March 31, 2024					
Projects in progress	17.53	-	-	-	17.53
Projects temporarily suspended	-	-	-	-	-
	17.53	-	-	-	17.53

Notes to Standalone Financial Information

Note No: 8 Financial Assets

Note No: 8 (i) Non Current Investments

Particulars	Number of Shares		Amount (Rs. in millions)	
	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024
Investment in Equity Shares				
A. In Others - At FVTPL				
- Bank of Maharashtra (Face Value of Rs. 10/- each)	1,900.00	1,900.00	0.09	0.12
Total (A)	1,900.00	1,900.00	0.09	0.12
B. Subsidiary- Unquoted				
- Investment in Equity Shares of Bikerz US Inc. - Fully Paid up* (1000 Shares@ face value of USD 0.001 per share)	1,000.00	-	25.61	-
Total (B)	1,000.00	-	25.61	-
Total Investments	2,900.00	1,900.00	25.70	0.12
Aggregate Value of Unquoted Investments			25.61	-
Aggregate Value of Quoted Investments			0.09	0.12
Aggregate Market Value of Quoted Investments			0.09	0.12
Aggregate Amount of Impairment in Value of Investments			-	-

*During the FY 24-25, the company has made investment in Bikerz US Inc. on 09.08.2024 and thus, making it a Wholly Owned Subsidiary (WOS).

Note No: 8 (ii) Other Financial Assets (Unsecured and considered good, unless otherwise stated)

(Rs. in millions)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Balances with Bank		
- in Deposit having remaining maturity for more than 12 months	7.75	12.65
Security Deposit with Vendors	24.39	24.35
Total	32.14	37.00

Note No: 9 Inventories

(Rs. in millions)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Raw Materials	267.36	195.64
Raw Material in Transit	32.10	7.84
Finished Goods	205.64	176.67
Work in Progress	47.97	22.04
Total	553.07	402.19

- Inventories are valued at the lower of cost and net realizable value. The cost is determined by using Weighted Average method.
- During the year, inventory write-downs of Rs. 1.38 million were recognized as an expense in the Statement of Profit and Loss.
- Cost of inventories recognised as an expense

	2,566.80
-Cost of raw material consumed	2,607.56
(Increase)/decrease in Finished Goods and Work-in-Progress	(41.21)
-Inventory written due to net realisable value	1.38
-Reversal of previous year write downs	(0.93)



Notes to Standalone Financial Information

Note No: 10 Trade Receivables

(Rs. in millions)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Carried at Amortised Cost		
From Others		
- Secured, considered good	5.33	7.41
- Unsecured, considered good*	437.90	276.23
- With significant increase in credit risk	-	-
Total Receivable	443.23	283.64
Less: Provision for Expected Credit Loss	(3.14)	-
Total	440.09	283.64

*Note - During the year, Bikerz US Inc., a related party, became a wholly owned subsidiary w.e.f. 09.08.2024. Accordingly, amount due from Bikerz US Inc for FY 24-25 is Rs. 26.72 Mn (FY 23-24 - Rs. 5.80 Mn)

No trade receivables are due from directors or other officers of the company either severally or jointly with any other person nor any trade or receivable are due from firms or private companies respectively in which any director is a partner, a director or a member except as mentioned in note given above.

Ageing of Trade Receivables as at 31st March, 2025

(Rs. in millions)

Particulars	Outstanding for following periods from the date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables-considered good	427.13	11.39	1.14	-	-	439.66
(ii) Undisputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	0.43	-	0.43
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	427.13	11.39	1.14	0.43	-	440.09

Ageing of Trade Receivables as at 31st March, 2024

(Rs. in millions)

Particulars	Outstanding for following periods from the date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables-considered good	277.18	4.22	1.58	-	0.66	283.64
(ii) Undisputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	277.18	4.22	1.58	-	0.66	283.64

Notes to Standalone Financial Information

Note No: 11 Cash and Cash Equivalents

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Cash in hand	0.06	0.01
Balances with Bank		
- in Deposit having remaining maturity for less than 3 months	363.00	346.50
- in Current accounts	23.05	9.21
Total	386.11	355.72

Note No: 12 Other Bank Balances

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Balances with Bank		
- in Deposit having remaining maturity for more than 3 months but less than 12 months	329.81	227.69
- in Unpaid Dividend account*	2.23	2.12
Total	332.04	229.81

*There were no amounts due for payment to the Investor Education and Protection Fund under Section 125(1) of the Companies Act, 2013 at the year end. Further, there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the group.

Note No: 13 Other Financial Assets (Unsecured and considered good, unless otherwise stated)

(Rs. in millions)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Export Benefit Receivable	2.91	2.14
Total	2.91	2.14

Note No: 14 Other Current Assets (Unsecured and considered good, unless otherwise stated)

(Rs. in millions)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Advances to employees	2.36	2.91
Advance to Vendors		
- Capital Advance	20.52	18.96
- Others	15.73	21.62
Prepaid Expenses	14.76	10.20
GST/Service Tax recoverable	25.41	27.03
Project Keystone Expense Recoverable*	29.13	-
Other Assets	36.51	33.70
Total	144.42	114.42

***1. Expenses incurred till date of Financial Statements:** The group has recognised expenses of C29.13 million for the year ended 31st March, 2025 (31 March 2024: Nil) towards proposed Initial Public Offering ("IPO") of its equity shares which will be pure Offer for Sale ("OFS"). These expenses primarily include payments for DRHP filing fees and professional services such as legal, consultancy and other advisory services related to the IPO process.

2. Additional Expenses Expected: The IPO process is ongoing, and it is expected that additional cost and expenses will be incurred subsequent to the signing of these financial statements. These additional expenses are anticipated to include further professional fees, marketing & promotional costs, consultancy fees, regulatory fees, investment banker's fees and commissions, travel and lodging cost, and other incidental costs associated with the IPO. The quantum of such expenses will be determined based on the progression of the IPO process.



Notes to Standalone Financial Information

Note No: 15 Equity Share Capital

Particulars	Number of Shares		Amount (Rs. in millions)	
	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024
Authorised Capital				
Equity shares of Rs. 5/- each	5,00,00,000	5,00,00,000	250.00	250.00
Issued Capital				
Equity share of Rs. 5/- each	3,93,53,400	1,96,76,700	196.77	98.38
Subscribed and Fully Paid up				
Equity share of Rs. 5/- each	3,93,53,400	1,96,76,700	196.77	98.38

Note - During the year ended March 31, 2025, the group issued bonus shares in the ratio of 1:1, resulting in the issuance of 1,96,76,700 additional equity shares having face value of Rs. 5/- per share. The bonus shares were issued on January 11, 2025, following the approval of the Board of Directors. The bonus shares were issued from the retained earnings of the group, amounting to Rs. 9,83,83,500 which has been transferred to the share capital account. As a result of the issuance of bonus shares, the total number of equity shares outstanding increased from 1,96,76,700 to 3,93,53,400.

A Reconciliation of Number of Equity Shares Outstanding

Particulars	Number of Shares		Amount (Rs. in millions)	
	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024
Balance at the beginning of the year	1,96,76,700	1,96,76,700	98.38	98.38
Add: Effect due to Share Split	-	-	-	-
Add: Effect due to Bonus Issue	1,96,76,700	-	98.38	-
Less: Cancelled during the year	-	-	-	-
Balance at the end of the year	3,93,53,400	1,96,76,700	196.76	98.38

B Rights, Preferences and Restrictions attached to Equity Shares.

The group has one class of Equity Shares with a par value of Rs. 5/- per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the group after distribution of all preferential amounts, in the proportion of their holding. The shareholders have the right to receive interim dividends declared by the Board of Directors and final dividend proposed by the Board of Directors and approved by the Shareholders.

C Details and Shareholders holding more than 5% Equity Shares

Particulars	Number of Shares		Percentage (%)	
	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024
Equity shares of Rs. 5/- each fully paid*				
Madhu Bhushan Khurana	1,49,35,560	1,08,67,780	37.95%	55.23%
Sidhartha Bhushan Khurana	1,25,09,360	28,44,680	31.79%	14.46%
Chand Khurana	32,87,400	16,43,700	8.35%	8.35%

*As per the records of the group, including its register of members.

D Details of promoters' shareholding*

Particulars	Number of Shares		Percentage (%)	
	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024
Equity shares of Rs. 5/- each fully paid				
Madhu Bhushan Khurana	1,49,35,560	1,08,67,780	37.95%	55.23%
Sidhartha Bhushan Khurana	1,25,09,360	28,44,680	31.79%	14.46%
Shilpa Arora	1,80,000	-	0.46%	-

*Promoters here means Promoters as defined in Companies Act, 2013.

Notes to Standalone Financial Information

Note No: 16 Other Equity

(Rs. in millions)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
General Reserves	82.74	82.74
Retained Earnings	4,224.71	3,692.93
Total	4,307.45	3,775.67

(A) General Reserves

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Opening Balance	82.74	82.74
Add : Transfer during the year	-	-
Less : Utilized during the year	-	-
Closing Balance	82.74	82.74

(B) Retained Earnings

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Opening Balance	3,692.93	3,198.53
Add : Profit for the year	707.76	572.27
Less : Other comprehensive income/(loss) for the year	1.11	0.84
Less : Dividend Paid	(78.71)	(78.71)
Less : On account of Issue of Bonus Shares	(98.38)	-
Closing Balance	4,224.71	3,692.93

a) General reserve

The group had transferred a portion of the net profit to general reserve pursuant to the earlier provisions of Companies Act, 1956.

b) Retained Earnings

Retained earnings are the profits that the group has earned till date, less any transfer to general reserve, dividends or other distributions paid to shareholders.

Note No: 17 Non-Current Borrowings

(Rs. in millions)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
At Amortised Cost		
Term Loans from Banks (Secured)		
Vehicle Loan	-	6.13
Total	-	6.13
Less: Current Maturities on Non Current Borrowings		
- Vehicle Loan	-	4.14
Total	-	4.14
Total Non-Current Borrowings	-	1.99

Security Terms:

Secured against hypothecation of specified vehicles of the group.

Interest Rates:

Applicable rate of interest is 7.90% to 8.50%

Repayment Terms:

Two vehicle loans were repayable within 39 and 60 equal monthly installments.

Notes to Standalone Financial Information

Note No: 18 Other Non-Current Financial Liabilities

(Rs. in millions)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
At amortised cost		
Security Deposit from Dealers	29.86	29.72
Total	29.86	29.72

Note No: 19 Non-Current Provisions

(Rs. in millions)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Provision for Employee Benefits		
- Gratuity	39.62	35.15
- Leave Encashment	11.07	10.22
Total	50.69	45.37

Note No: 20 Deferred Tax Liabilities (Net)

a) Deferred Tax Liabilities (Net)

(Rs. in millions)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Net Deferred Tax Liabilities/(Asset)	183.48	165.61

Movement of deferred tax liabilities

As at March 31, 2025

Movement of temporary differences	As at April 1, 2024	Recognised in Profit or Loss	Recognised in Other Comprehensive Income	As at March 31, 2025
Impact of difference between depreciation	182.85	22.97	-	205.82
Provision for employee benefits	(16.16)	(1.63)	-	(17.79)
Impact of Leases	(1.08)	(0.62)	-	(1.70)
Remeasurements gain / (loss) of the net defined benefit plans	-	-	0.38	0.38
Expected Credit Loss	-	(0.79)	-	(0.79)
Others	-	(2.44)	-	(2.44)
Net Deferred Tax Liability/(Asset)	165.61	17.49	0.38	183.48

As at March 31, 2024

Movement of temporary differences	As at April 1, 2023	Recognised in Profit or Loss	Recognised in Other Comprehensive Income	As at March 31, 2024
Impact of difference between depreciation	167.14	15.71	-	182.85
Provision for employee benefits	(11.73)	(4.43)	-	(16.16)
Impact of Leases	-	(1.08)	-	(1.08)
Net Deferred Tax Liability/(Asset)	155.41	10.20	-	165.61

Notes to Standalone Financial Information

b) Income Tax Expenses

Amounts recognised in the consolidated statement of profit and loss:

Particulars	(Rs. in millions)	
	For the year ended 31 st Mar, 2025	For the year ended 31 st Mar, 2024
Current tax expense		
- Current year	235.11	181.24
- Tax related to Earlier Periods	0.02	0.04
Deferred tax expense/(income) attributable to		
- Origination and reversal of temporary differences	18.15	10.20
Tax Expense	253.28	191.48

Amounts recognised in other comprehensive income

Particulars	(Rs. in millions)	
	For the year ended 31 st Mar, 2025	For the year ended 31 st Mar, 2024
Items that will not be reclassified to profit or loss		
Remeasurements of defined benefit liability/asset		
- Before tax	1.49	1.12
- Tax Benefits	(0.38)	(0.28)
Net of tax	1.11	0.84

Reconciliation of effective tax rate

Particulars	(Rs. in millions)	
	For the year ended 31 st Mar, 2025	For the year ended 31 st Mar, 2024
Profit before tax	961.04	763.75
Tax at statutory rate (25.168%)	241.88	192.22
Tax effect of non-deductible expenses	3.82	6.00
Tax effect of deductible expenses	-	-
Tax effect of deductions	(1.64)	(2.00)
Others	9.22	(4.74)
Tax expense recognised in Profit and Loss	253.28	191.48
Effective Tax Rate	26.355%	25.072%

Note No: 21 Current Borrowings

Particulars	(Rs. in millions)	
	As at 31 st March, 2025	As at 31 st March, 2024
At Amortised Cost		
From Banks (Secured)		
- Current Maturities on Borrowings from Banks (Refer Note No. 17)	-	4.14
Total	-	4.14

Refer note no. 17 for the purpose, interest rate and repayment term for Term Loans from Banks.

Overdraft limit of Rs. 200 million has been sanctioned by HDFC Bank against FDR and balance against this overdraft limit as at year end is positive.



Notes to Standalone Financial Information

Note No: 22 Trade Payables

(Rs. in millions)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
At Amortised Cost		
Dues owed to Micro, Small and Medium Enterprises*	78.11	86.29
Dues owed to Other than MSMEs	240.27	219.30
Total	318.38	305.59

* The above information as required to be disclosed under Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the group (Refer Note No. 35)

Ageing of Trade Payables as at 31st March, 2025

(Rs. in millions)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	77.34	0.07	-	-	77.41
(ii) Others	240.26	0.01	-	-	240.27
(iii) Disputed dues – MSME	-	-	0.70	-	0.70
(iv) Disputed dues - Others	-	-	-	-	-
Total	317.60	0.08	0.70	-	318.38

Ageing of Trade Payables as at 31st March, 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	85.59	0.70	-	-	86.29
(ii) Others	219.30	-	-	-	219.30
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	304.89	0.70	-	-	305.59

Note No: 23 Other Current Financial Liabilities

(Rs. in millions)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
At Amortised Cost		
Payables on purchase of Property, Plant & Equipment	27.54	13.69
Employee Related Liabilities*	76.76	84.53
Expenses Payable	53.20	60.96
Unpaid Dividend	2.18	2.07
Total	159.68	161.25

*Include payable to related parties of Rs. 26.65 Millions as at 31st March, 2025 (Rs. 26.47 Millions as at 31st March, 2024). Refer Note 38 for details.

Note No: 24 Other Current Liabilities

(Rs. in millions)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Advances received from Customers	62.96	59.12
Statutory Dues	80.84	87.53
Total	143.80	146.65

Notes to Standalone Financial Information

Note No: 25 Current Provisions

(Rs. in millions)		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Provision for Employee Benefits		
- Gratuity	17.13	16.39
- Leave Encashment	2.91	2.48
Total	20.04	18.87

Note No: 26 Current Tax Liabilities

(Rs. in millions)		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Income Tax Payable	71.11	20.86
Total	71.11	20.86

Note No: 27 Revenue from operations

(Rs. in millions)		
Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Sale of Goods		
- Inland Sales	5,041.30	4,944.60
- Exports Sales	958.09	531.98
Total Sales	5,999.39	5,476.58
Less : Discount & Incentives	(173.80)	(186.35)
Net Sales	5,825.59	5,290.23

Note No: 27.1 Disaggregation of revenue from contracts with customers

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Timing of revenue recognition		
Products transferred at a point in time	5,825.59	5,290.23
Revenue from operations (as reported in Note 27)	5,825.59	5,290.23

Note No: 27.2 Geographic disaggregation of revenue from contracts with customers

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Revenue from contracts with customers		
Within India	4,867.51	4,758.25
Outside India	958.09	531.98
Total revenue	5,825.60	5,290.23

Note No: 27.3 Reconciliation of revenue recognised in the statement of Profit and Loss with the contracted price

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Revenue as per contracted price (goods)		
- Inland Sales	5,041.30	4,944.60
- Exports Sales	958.09	531.98
Total Sales	5,999.39	5,476.58
Less : Discount & Incentives	(173.80)	(186.35)
Revenue from contracts with customers	5,825.59	5,290.23

Notes to Standalone Financial Information

Note No: 27.4 Contract Balances

The following table provides information about receivables and contract liabilities from contract with customers

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Contract Liabilities		
Advance from customers (refer note no. 24)	62.96	59.12
Receivables		
Trade Receivables (refer note no. 10)	440.09	283.64

Receivables is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the group's obligation to transfer goods or services to a customer for which the group has received consideration from the customer in advance.

Note No: 27.5 Payment Terms

For Domestic Transactions - The group offers specific credit period to customers and payment for the sale is made as per the agreed credit terms. The credit term ranges between 0 to 180 days from the date of invoice.

For Export Transactions - Exports are made generally on advance, Letter of Credit (LC), Document against Payment. For certain customers, the credit term ranges between 0 to 180 days from the date of invoice.

Note No: 27.6 Performance Obligations

The performance obligation for sale of product is considered as fulfilled according to the terms agreed with the respective customer.

Note No: 27.7

The performance obligations are part of contracts that have an original expected duration of less than one year. Therefore, the group has used the practical expedient to not disclose the transaction price allocated to remaining performance obligations.

Note No: 27.8 Advance Movement

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Opening balance – Contract liabilities / Advance from customers	59.12	55.05
Add: Advance received during the year	62.42	42.06
Less: Revenue recognized during the year (to the extent of contract liability)	(58.58)	(38.05)
Add/Less: Adjustments (e.g. exchange difference, contract modifications)	0.02	0.06
Closing balance – Contract liabilities / Advance from customers	62.98	59.12

Note No: 28 Other Income

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Interest Income	50.85	36.69
Service Income-Domestic	2.59	1.97
Miscellaneous Income	31.53	6.06
Export Incentive	18.00	10.15
Profit on account of Currency Fluctuation	19.56	11.65
Provision for Bad Debts written back	-	1.54
Gain on Investments carried at Fair Value through Profit & Loss	-	0.09
Total	122.53	68.15

(Rs. in millions)

Notes to Standalone Financial Information

Note No: 29 (Increase)/decrease in Inventories of Finished Goods and Work-in-Progress

(Rs. in millions)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Inventory at the beginning of the year		
Finished Goods	176.67	109.52
Work in Progress	22.04	45.20
Total	198.71	154.72
Less: Inventory at the end of the year		
Finished Goods	205.64	176.67
Work in Progress	47.97	22.04
Total	253.61	198.71
Net (Increase)/Decrease	(54.90)	(43.99)

Note No: 30 Employee Benefit Expenses

(Rs. in millions)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Salaries, Wages and Bonus	551.59	637.23
Contribution to Provident Fund & Other Fund	28.89	39.74
Employees Welfare Expenses	45.20	31.66
Total	625.68	708.63

Note No: 31 Finance Cost

(Rs. in millions)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Interest on:		
- Term Loan	-	6.58
- Cash Credit / Overdraft	0.06	0.09
- Vehicle Loan	0.32	0.73
- Delayed Payment to MSME	2.91	0.96
- Dealer Security Deposit	1.48	1.29
- Lease Liability	6.88	6.40
Total	11.65	16.05

Note No: 32 Depreciation and Amortisation Expense

(Rs. in millions)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Depreciation of Property, Plant & Equipment	171.34	157.84
Amortisation of Right of use assets	22.64	20.90
Amortisation of intangible assets	12.71	11.54
Total	206.69	190.28

Notes to Standalone Financial Information

Note No: 33 Other Expenses

(Rs. in millions)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Labour Charges	456.58	267.28
Power & Fuel	261.88	242.18
Consumable Stores	132.66	117.54
Cartage Outward	317.24	265.86
Insurance Expenses	10.96	11.64
Repair and Maintenance		
- Plant & Machinery	66.81	57.03
- Building	6.94	39.10
- Others	8.44	5.58
Payment to Auditors	0.55	0.50
Legal & Professional Expenses	27.17	33.41
Corporate Social Responsibility (CSR) expenses	10.88	12.35
Travelling & Conveyance Expenses	18.21	21.05
Security & housekeeping Exp	28.67	25.41
Commission on Sales	42.14	23.10
Advertisement & Sales Promotion	114.78	84.16
(Gain)/Loss on Sale of Assets	1.30	7.25
Bank Charges	1.40	1.27
Loss on Investments carried at Fair Value through Profit & Loss	0.03	-
Miscellaneous Expenses	83.30	79.15
Total	1,589.94	1,293.86

Note No: 34 Earnings Per Share (EPS)

Basic EPS amounts are calculated by dividing profit for the year attributable to equity holders of the group by weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing profit attributable to equity holders of the group by weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares, unless the effect of potential dilutive equity share is antidilutive.

The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Profit after tax for calculation of EPS (Rs. In million) (A)	707.76	572.27
Number of equity shares	1,96,76,700	1,96,76,700
Add: Effect of share split		
Add: Effect of Bonus issue	1,96,76,700	1,96,76,700
Number of equity shares for calculating basic & diluted EPS (B)	3,93,53,400	3,93,53,400
Face Value per share (Amount in Rs.)	5.00	5.00
Basic Earning per share (Amount in Rs.) (A/B)	17.98	14.54
Diluted Earning per share (Amount in Rs.) (A/B)	17.98	14.54

Note -1) During the year ended March 31, 2025, the Company issued bonus shares in the ratio of 1:1, resulting in the issuance of 1,96,76,700 additional equity shares having face value of Rs. 5/- per share. The bonus shares were issued on January 11, 2025, following the approval of the Board of Directors. The bonus shares were issued from the retained earnings of the Company, amounting to Rs. 9,83,83,500 which has been transferred to the share capital account. As a result of the issuance of bonus shares, the total number of equity shares outstanding increased from 1,96,76,700 to 3,93,53,400. The earnings per share for the year ended March 31, 2025 and March 31, 2024 have been adjusted to reflect the bonus issue.

Notes to Standalone Financial Information

2) The company does not have any potential equity shares during the year ended 31 March 2025 and 31 March 2024. Hence, basic and diluted EPS are the same.

Note No: 35 Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

Particulars	(Rs. in millions)	
	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount due to MSME	78.11	86.29
- Interest due on above	0.28	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	2.91	0.96
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006.	-	-

Note No: 36 Segment Information

The company is primarily engaged in the business of "manufacturing and sale of helmets and two wheeler accessories" which in context of Ind AS 108 "Operating Segments" as referred to in Companies (Indian Accounting Standards) Rules, 2015 is considered as the only Operating Segment. Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ('CODM'). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as Board of Directors of the company.

Geographical information

Particulars	(Rs. in millions)	
	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Revenue from external customers		
Within India	4,867.51	4,758.25
Outside India	958.09	531.98
Total revenue	5,825.60	5,290.23

The revenue information is based on location of customers and excluding other operating revenue.

Non-current operating assets

The total of non-current assets other than financial instruments and deferred tax assets broken down by location of the assets is shown below-

Particulars	(Rs. in millions)	
	As at 31 st March, 2025	As at 31 st March, 2024
India	3,651.75	3,430.71
Outside India	-	-
Total	3,651.75	3,430.71

Information about major customers

The group has no single customer who contributed 10% or more to the total revenue during the year.

Notes to Standalone Financial Information

Note No: 37 Disclosure relating to Corporate Social Responsibility (CSR) Expenditure

In light of Section 135 of the Companies Act, 2013 the group has carried out the following expenses on Corporate Social Responsibility (CSR) activities:-

Particulars	(Rs. in millions)	
	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
(i) Gross amount required to be spent by the Company during the year	10.87	12.35

Particulars	(Rs. in millions)		
	Paid	Unspent at Year end	Total
(ii) Amount spent during the year ending on 31st March, 2025:			
1. Construction/acquisition of any asset	-	-	-
2. On purposes other than above	10.88	-	10.88
(iii) Amount spent during the year ending on 31st March, 2024:			
1. Construction/acquisition of any asset	-	-	-
2. On purposes other than above	12.35	-	12.35

Nature of Activities taken under CSR :

Activities related to Preventive Healthcare, Education, Environmental Sustainability, Contribution to Prime Minister National Relief Fund.

Note No: 38 Related Party Disclosures

The list of related parties as identified by the management is as under:

Wholly Owned Foreign Subsidiary Company:

- SMK EUROPE-UNIPESSOAL, LDA*

*During the FY 23-24, Studds Accessories Limited has liquidated its investment in WOS, SMK EUROPE-UNIPESSOAL, LDA

- Bikerz US Inc.

*On 22.07.2024, Studds Accessories Limited has purchased 100% shares of Bikerz US Inc from Bikerz Inc. Thus, Bikerz US Inc became WOS of Studds Accessories Limited w.e.f. 09.08.2024.

Enterprises over which Key Management Personnel and their relatives are able to exercise significant influence

- Studds Foundation
- Bikerz INC (formerly known as Studds Canada)
- Bikerz US Inc.

Key Management Personnel & their Relatives:

- Mr. Madhu Bhushan Khurana	Chairman and Managing Director
- Mrs. Chand Khurana	Wife of Chairman and Managing Director
- Mr. Sidhartha Bhushan Khurana	Managing Director
- Mrs. Garima Khurana	Wife of Managing Director
- Mrs. Shilpa Arora	Daughter of Chairman and Managing Director (Whole-time Director w.e.f. 24/08/2024)
- Mrs. Pallavi Saluja (resigned w.e.f. 21/11/2024)	Independent Director
- Mr. Shanker Dev Choudhry (resigned w.e.f. 21/11/2024)	Independent Director
- Mr. Pankaj Duhan	Independent Director
- Mrs. Deepshika Singla (appointed w.e.f 15/11/24)	Independent Director
- Mr. Shishira Rudrappa (appointed w.e.f 15/11/24)	Independent Director
- Mr. Manish Mehta	Chief Financial Officer
- Mr. Hitesh Wadhwa (resigned w.e.f. 11/11/2023)	Company Secretary
- Mrs. Asha Mittal (appointed w.e.f. 02/03/2024)	Company Secretary

Notes to Standalone Financial Information

Following transactions were carried out with related parties in the ordinary course of business during the year ended 31st Mar, 2025 and 31st Mar, 2024:-

				(Rs. in millions)	
S. No.	Name of the Party	Nature of Transaction	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024	
1	Enterprise with Significant Influence				
	Bikerz US Inc.(01.04.24 to 08.08.24)	Sale of Goods	10.15	11.08	
		Marketing Support Services availed	0.90	0.91	
		Balance Receivable/(Payable)	9.99	5.80	
	Bikerz Inc.	Purchase of 100% Shares of Bikerz US Inc.	25.61	-	
2	Subsidiaries/ Wholly owned subsidiaries				
	Bikerz US Inc.(09.08.24 to 31.03.25)	Sale of Goods	13.37	-	
		Service rendered	3.10	-	
		Warranty Expenses	2.47	-	
		Balance Receivable/(Payable)	17.53	-	
	SMK EUROPE-UNIPESOAL, LDA	Proceeds on account of Liquidation of Investment	-	25.82	
3	Key Management Personnel & their Relatives				
	Mr. Madhu Bhushan Khurana	Director's Remuneration:			
		- Short-term employee benefits	29.81	34.42	
		- Dividend	39.47	43.47	
		- Balance Receivable/(Payable)	(10.75)	(13.25)	
	Mrs. Chand Khurana	Salary:			
		- Short-term employee benefits	4.07	3.55	
		- Dividend	6.57	6.57	
		- Balance Receivable/(Payable)	(0.35)	(0.19)	
	Mr. Sidhartha Bhushan Khurana	Director's Remuneration:			
		- Short-term employee benefits	30.75	34.46	
		- Dividend	15.42	11.38	
		- Balance Receivable/(Payable)	(10.75)	(13.02)	
	Mrs. Garima Khurana	Salary:			
		- Short-term employee benefits	2.11	1.89	
		- Dividend	0.14	0.14	
		- Balance Receivable/(Payable)	(0.19)	(0.01)	
	Mrs. Shilpa Arora	Director's Remuneration:			
		- Short-term employee benefits	8.30	-	
		- Dividend	0.36	0.36	
		- Balance Receivable/(Payable)	(4.61)	-	
	Mrs. Pallavi Saluja	Sitting Fees	0.05	0.07	
	Mr. Shanker Dev Choudhry	Sitting Fees	0.05	0.05	
	Mr. Pankaj Duhan	Sitting Fees	0.08	0.04	
	Mrs. Deepshika Singla	Sitting Fees	0.02	-	
	Mr. Shishira Rudrappa	Sitting Fees	0.04	-	
	Mr. Manish Mehta	Salary	4.72	4.68	
	Mr. Hitesh Wadhera	Salary	-	2.07	
	Mrs. Asha Mittal	Salary	1.50	0.27	

Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs through banking channel. There have been no guarantees provided or received for any related party receivables or payables. Trade receivables include Rs. 26.72 million due from related parties as at 31 March 2025. These balances are unsecured and arise in the ordinary course of business. The Company applies a collective ECL model to all trade receivables, and impairment, if any, is not separately identified for related parties. No significant increase in credit risk has been observed for these balances. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Notes to Standalone Financial Information

Note No: 39 Commitments and Contingencies

(i) Commitments (Net of Advances)

Estimated amount of contracts remaining to be executed on capital account and not provided for are as follows:-

(Rs. in millions)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for	22.56	14.57

(ii) Contingent Liabilities

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(a) Claims against the company not acknowledged as debt;		
Claims against the company lodged by various parties (Includes Labour & Vendors)	2.70	2.47
(b) Guarantees excluding financial guarantees;		
(c) Other money for which the company is contingently liable		
Service Tax demand	3.17	3.17
Goods and Services Tax demand - FY 20-21	2.57	2.75
Goods and Services Tax demand - FY 18-19	3.30	3.30
Income Tax demand - AY 20-21	4.55	4.55
Bank Guarantees/Letter of Credits	56.18	37.10
Total	72.47	53.34

(a) The company does not expect any material financial impact in respect of the above contingent liabilities. However, the timing and amount of any outflow will depend upon future developments.

(b) There are certain cases against the company, the amount of which can not be quantified.

Note No: 40 Employee Benefits

(A) Defined Contribution Plans as per Ind AS 19 Employee Benefits:

Contribution to Defined Contribution Plan recognised as expense is as under:

(Rs. in millions)

Particulars	Year ended 31 st March, 2025	Year Ended 31 st March, 2024
Employer's Contribution to Provident Fund & Pension*	22.50	29.98
Employer's Contribution to ESI*	5.59	8.66

*Included in Contribution to provident and other funds under Employee Benefits Expense (Refer Note No. 30). (Refer Note No. 30).

(B) Defined Benefit Plans and Other Long Term Benefits as per Ind AS 19 Employee Benefits:

The Company has defined benefit plan namely Gratuity plan which is governed by payment of Gratuity Act, 1972 and other long term benefits namely Leave Encashment. The liability for both the defined benefit plan is computed using the projected unit credit method by a qualified actuary. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.

Notes to Standalone Financial Information

I. Disclosures in Respect of Gratuity:

(i) Present value of Defined Benefit Obligation:

Particulars	(Rs. in millions)	
	Year ended 31 st March, 2025	Year Ended 31 st March, 2024
Present value of obligation as at the beginning	51.54	45.44
Interest Cost	3.61	3.27
Past Service Cost	-	-
Current Service Cost	6.54	5.94
Benefits Paid	(3.44)	(1.98)
Re-measurement (or Actuarial) (Gain)/Loss	(1.49)	(1.12)
Present Value of Obligation as at the end	56.76	51.55
Current Liability	17.13	16.39
Non-Current Liability	39.63	35.16

(ii) Fair Value of Plan Assets:

Particulars	(Rs. in millions)	
	Year ended 31 st March, 2025	Year Ended 31 st March, 2024
Fair Value of Plan Assets as at the beginning	-	-
Interest Income	-	-
Employer's Contribution	-	-
Benefits Paid	-	-
Actuarial Gains/(Losses)	-	-
Fair Value of Plan Assets as at the end	-	-

(iii) Assets and Liabilities recognized in the Balance Sheet:

Particulars	(Rs. in millions)	
	Year ended 31 st March, 2025	Year Ended 31 st March, 2024
Present Value of Obligation at the end	56.76	51.55
Fair Value of Plan Assets at the end	-	-
Amount recognised in Balance Sheet	56.76	51.55

(iv) Net Employee Benefit Expense (recognized in Employee Cost):

Particulars	(Rs. in millions)	
	Year ended 31 st March, 2025	Year Ended 31 st March, 2024
Current Service Cost	6.54	5.94
Past Service Cost	-	-
Net Interest Cost on Net Defined Benefit Liability	3.61	3.27
Net Benefit Expense recognized in Statement of Profit and Loss	10.15	9.21

(v) Amount recognised in Other Comprehensive Income:

Particulars	(Rs. in millions)	
	Year ended 31 st March, 2025	Year Ended 31 st March, 2024
Actuarial (Gain)/Loss arising from:		
Effect of experience adjustment (Gains)/Losses	(2.15)	(1.40)
Difference in Present Value of Obligations	0.66	0.27
Components of defined benefit costs recognised in other comprehensive income	(1.49)	(1.13)



Notes to Standalone Financial Information

(vi) Funding Pattern

Particulars	(Rs. in millions)	
	Year ended 31 st March, 2025	Year Ended 31 st March, 2024
	-	-

(vii) The principal assumptions used in determining defined benefit obligations are shown below:

Particulars	Year ended 31 st March, 2025	Year Ended 31 st March, 2024
Discount Rate	7.00%	7.24%
Attrition Rate	12.00%	12.00%
Salary Growth Rate	10.00%	10.00%
Mortality Rate	IAL 2012-14	IAL 2012-14

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(viii) A quantitative sensitivity analysis for significant assumption

(a) Discount Rate

Particulars	(Rs. in millions)	
	Year ended 31 st March, 2025	Year Ended 31 st March, 2024
Change in assumption (1 % p.a. increase)		
Impact on defined benefit obligation	(2.64)	(2.38)
Change in assumption (1 % p.a. decrease)		
Impact on defined benefit obligation	2.94	2.66

(b) Salary growth rate

Particulars	(Rs. in millions)	
	Year ended 31 st March, 2025	Year Ended 31 st March, 2024
Change in assumption (2.50 % p.a. increase) (PY 2% p.a. increase)		
Impact on defined benefit obligation	7.58	5.37
Change in assumption (2.50 % p.a. decrease) (PY 2% p.a. decrease)		
Impact on defined benefit obligation	(6.09)	(4.50)

(c) Attrition Rate

Particulars	(Rs. in millions)	
	Year ended 31 st March, 2025	Year Ended 31 st March, 2024
Change in assumption (2 % p.a. increase)		
Impact on defined benefit obligation	(1.10)	(0.98)
Change in assumption (2 % p.a. decrease)		
Impact on defined benefit obligation	1.33	1.17

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

Notes to Standalone Financial Information

(ix) Defined benefit liability and employer contributions

Expected benefit payments are as follows:

Particulars	(Rs. in millions)	
	Year ended 31 st March, 2025	Year Ended 31 st March, 2024
Within the next 12 months	17.29	16.54
Between 2 and 5 years	18.82	16.58
Between 5 and 10 years	17.32	14.92
After 10 years	33.70	32.46

(x) Risk exposure

The gratuity scheme is a final salary Defined Benefit Plan that provides for lump sum payment made on exit either by way of retirement, death, disability, voluntary withdrawal. The benefits are defined on the basis of final salary and the period of service and paid as lump sum at exit. The plan design means the risk commonly affecting the liabilities and the financial results are expected to be:-

- (a) **Interest rate risk:** The defined benefit obligation calculated uses a discount rate based on government bonds, if bond yield falls, the defined benefit obligation will tend to increase.
- (b) **Salary inflation risk:** Higher than expected increases in salary will increase the defined benefit obligation.
- (c) **Demographic risk:** This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to long career employee.

II. Disclosures in Respect of Leave Encashment and Compensated Absences (Unfunded):

(a) Movement in the present value of the defined benefit obligation:

Particulars	(Rs. in millions)	
	Year ended 31 st March, 2025	Year Ended 31 st March, 2024
Present Value of Obligation at the beginning	12.42	12.92
Current Service Cost	7.37	7.27
Interest Cost	0.64	0.69
Re-measurement (or Actuarial) (Gain)/Loss	0.74	(1.50)
Benefits Paid	(7.19)	(6.97)
Present Value of Obligation as at the end	13.98	12.41
Current Liability	2.91	2.20
Non-Current Liability	11.07	10.21

(b) Net Employee Benefit Expense (recognized in Employee Cost):

Particulars	(Rs. in millions)	
	Year ended 31 st March, 2025	Year Ended 31 st March, 2024
Current Service Cost	7.37	7.27
Past Service Cost	-	-
Interest Cost	0.64	0.69
Re-measurement (or Actuarial) (Gain)/Loss	0.74	(1.50)
Net benefit expense recognized in statement of Profit and Loss	8.75	6.46



Notes to Standalone Financial Information

(c) The principal assumptions used in determining defined benefit obligations are shown below:

Particulars	Year ended 31 st March, 2025	Year Ended 31 st March, 2024
Discount Rate	7.00%	7.24%
Attrition Rate	12.00%	12.00%
Salary Growth Rate	10.00%	10.00%
Mortality Rate	IAL 2012-14	IAL 2012-14

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(d) Reconciliation of Fair Value of Assets and Obligation:

Particulars	Year ended 31 st March, 2025	Year Ended 31 st March, 2024
Fair Value of Plan Assets at the end	-	-
Present Value Obligation at the end	13.98	12.41
Amount Recognised in Balance Sheet	13.98	12.41

(Rs. in millions)

Note No: 41 Lease related disclosures

The Company has leases for office buildings, warehouses and manufacturing facilities. With the exception of short-term leases, leases of low-value underlying assets and leases with variable lease payments, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. Variable lease payments which do not depend on an index or a rate are excluded from the initial measurement of the lease liability and right of use assets. The Company classifies its right-of-use assets in a consistent manner to its property, plant and equipment.

Each lease generally imposes a restriction that, unless there is a contractual right for the Company to sublease the asset to another party, the right-of-use asset can only be used by the Company. Some leases contain an option to extend the lease for a further term. The Company is prohibited from selling or pledging the underlying leased assets as security. For leases over office buildings and other premises the Company must keep those properties in a good state of repair and return the properties in their original condition at the end of the lease. Further, the Company is required to pay maintenance fees in accordance with the lease contracts.

A) Lease Liabilities

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Current	16.38	18.94
Non-Current	44.89	62.59
Total	61.27	81.53

(Rs. in millions)

B) Amount recognised in Statements of Profit & Loss:

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Depreciation on right-of-use assets	22.64	20.90
Interest on lease liabilities	6.88	6.40
Rental expenses relating to short term leases and Low value assets	-	-
Total	29.52	27.30

(Rs. in millions)

Notes to Standalone Financial Information

C) Amount recognised in Statements of cash flows:

(Rs. in millions)

Particulars	Year Ended	Year Ended
	31 st March, 2025	31 st March, 2024
Total Cash out flow for the leases	(19.88)	(17.37)

D) The weighted average incremental borrowing rate applied to lease liabilities as at 1st April, 2024 is 9%.

E) Maturity of lease liabilities

The lease liabilities are secured by the related underlying assets. Future minimum lease payments are as follows:

(Rs. in millions)

Particulars	Year Ended	Year Ended
	31 st March, 2025	31 st March, 2024
Within 1 year	21.24	25.52
1-2 years	22.30	22.58
More than 2 Years	27.35	49.65
Undiscounted lease liability	70.89	97.75

F) There are no variable lease payments considered in the initial measurement of the lease liability and asset.

G) Extension and termination options are included in the respective lease agreement for each office premises. These are used to maximise operational flexibility in terms of managing the assets used in the company's operations. The majority of extension and termination options held are exercisable only by the company and not by the respective lessor. Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

Note No: 42 Fair value measurements

42.1 Financial Instruments by category are as below-

(Rs. in millions)

Particulars	31 st March, 2025		31 st March, 2024	
	Amortised Cost	FVTPL	Amortised Cost	FVTPL
Financial Assets				
Non-Current Investments*	-	0.09	-	0.12
Trade Receivables	440.09	-	283.64	-
Cash & Cash Equivalents	386.11	-	355.72	-
Other Bank Balances	332.04	-	229.81	-
Other Financial Assets	2.91	-	2.14	-
Total Financial Assets	1,161.15	0.09	871.31	0.12
Financial Liabilities				
Non-Current Borrowings	-	-	1.99	-
Other Non-Current Financial Liabilities	29.86	-	29.72	-
Current Borrowings	-	-	4.14	-
Trade Payables	318.38	-	305.59	-
Other Current Financial Liabilities	159.68	-	161.25	-
Total Financial Liabilities	507.92	-	502.69	-

*Investment value excludes investment in subsidiaries of Rs. 25.61 million (as at 31.03.2024: Nil) which are shown at cost in standalone balance sheet.

42.2 Fair value hierarchy

The fair value measurement of the company's financial and non-financial assets and liabilities utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the 'fair value hierarchy):

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Notes to Standalone Financial Information

The following table provides the fair value measurement hierarchy of the group's financial assets :-

Particulars	(Rs. in millions)	
	31 st March, 2025	31 st March, 2024
Financial Assets	-	-
Financial investments as FVTPL	-	-
Investment in Quoted Shares (Level 1)	0.09	0.12
Investment in Unquoted Shares (Level 1)	25.61	-

42.3 Methods and assumptions

- (a) The Company's investment in equity shares of Bank of Maharashtra is measured at fair value through P&L, based on quoted market prices as on the reporting date. This investment is classified as Level 1 in the fair value hierarchy.

All other financial assets and liabilities, including trade receivables, cash and cash equivalents, other bank balances, fixed deposits (including those with maturity over 12 months), security deposits with vendors, borrowings, lease liabilities, trade payables and other financial liabilities, are measured at amortised cost.

No transfers occurred between fair value hierarchy levels during the year.

- (b) Borrowings include Indian currency long-term loans wherein interest rates are linked to benchmark rates (Marginal Cost of Lending Rates/Prime Lending Rates) of respective lenders. These benchmark rates are determined based on cost of funds of the lenders, as well as, market rates. The benchmark rates are periodically revised by the lenders to reflect prevalent market conditions. Accordingly, effective cost of debt for borrowings at any point of time is in line with the prevalent market rates.

Note No: 43 Financial risk management objectives and policies

The group's activities expose it to market risk, liquidity risk and credit risk. This note explains the source of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements. The Board of Directors has overall oversight of the group's financial risk management. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risks include investments, foreign currency receivables and payables and borrowings.

The sensitivity analysis in the following sections relate to the position as at 31st March, 2025 and 31st March, 2024.

The analysis exclude the impact of movements in market variables on; the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities.

The sensitivity of the relevant Profit and Loss item is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of 31st March, 2025 and 31st March, 2024.

i) Interest Rate Risk

Interest rate is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. company's financial liabilities comprises mainly of interest-bearing deposits with dealers, however, these are not exposed to risk of fluctuation in market interest rate as the rates are fixed at the time of contract/agreement and do not change for any market fluctuation.

ii) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The company's exposure to the risk of changes in foreign exchange rates relates primarily to the company's operating activities (when revenue or expense is denominated in a foreign currency).

Notes to Standalone Financial Information

Foreign Currency Exposure that have not been hedged by derivative Instrument are given below.

Liabilities/Assets	FOREIGN CURRENCY	
	As at	As at
	31 st March, 2025	31 st March, 2024
Liabilities		
USD	1.73	1.02
EURO	0.23	0.27
Assets		
USD	1.10	0.79
EURO	0.22	0.17
(Rs. in millions)		
Liabilities/Assets	INR	
	As at	As at
	31 st March, 2025	31 st March, 2024
Liabilities		
USD	147.71	85.09
EURO	21.55	24.74
Assets		
USD	93.78	65.57
EURO	20.50	15.00

Foreign Currency Sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in exchange rates of USD and EURO, with all other variables held constant. The impact on the company's profit before tax is due to changes in the fair value of monetary assets and liabilities. The company's exposure to foreign currency changes for all other currencies is as under:

		(Rs. in millions)	
Currency	Change in rate	Effect on profit before tax for the year	31 st March, 2024
		31 st March, 2025	
USD	Appreciation in INR by 5%	2.70	0.98
USD	Depreciation in INR by 5%	(2.70)	(0.98)
EURO	Appreciation in INR by 5%	0.05	0.49
EURO	Depreciation in INR by 5%	(0.05)	(0.49)

(iii) Commodity price risk

The company is affected by the price volatility of certain commodities. Its operating activities require the ongoing manufacture of helmets, boxes, visors, spare and other accessories and therefore require a continuous supply of raw materials i.e. Acrylonitrile Butadiene Styrene (ABS) & Polycarbonate (PC) being the major input used in the manufacturing. Due to the significantly increased volatility of the price of the ABS & PC, the company has entered into various purchase contracts for these material for which there is an active market. The company's management has developed and enacted a risk management strategy regarding commodity price risk and its mitigation. The company partly mitigated the risk of price volatility by entering into the contract for the purchase of these material and further the company increases prices of its products as and when appropriate to minimize the impact of increase in raw material prices.

b) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities (primarily trade receivables) including deposits with banks and financial institutions.

Customer credit risk is being driven by company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.



Notes to Standalone Financial Information

The carrying amounts of financial assets represent the maximum credit risk exposure.

Particulars	(Rs. in millions)	
	As at 1 st March, 2025	As at 31 st March, 2024
Trade receivables	440.09	283.64
Cash and cash equivalents	386.11	355.72
Bank balances other than Cash and cash equivalents	332.04	229.81
Other current financial assets	2.91	2.14
Total	1,161.15	871.31

Expected credit losses for financial assets other than trade receivables

The group maintains its cash and cash equivalents and bank deposits with reputed banks. The credit risk on these instruments is limited because the counterparties are bank with high credit ratings assigned by domestic credit rating agencies. Hence, the credit risk associated with cash and cash equivalent and bank deposits is relatively low.

Other current financial assets include Export benefits receivable from the government. Hence, the credit risk associated with receivable from government on account of export benefits is relatively low.

Expected credit losses for trade receivables

a. Basis of Recognition

The Company applies the simplified approach under Ind AS 109 – Financial Instruments to measure expected credit losses (ECL) on trade receivables. Under this approach, the Company recognizes lifetime ECL on all trade receivables, regardless of credit risk at the reporting date.

b. Methodology

The Company has adopted the flow rate (roll rate) method to estimate the probability of default (PD). This method tracks the historical transition of trade receivables through ageing buckets. Based on data from the past three financial years, the Company calculates the cumulative probability of default across these buckets. This approach reflects actual collection trends and default behaviour observed in the Company's receivables portfolio.

Key parameters used in the ECL model include:

- i) **Probability of Default (PD):** Derived from historical flow rates between ageing buckets.
- ii) **Loss Given Default (LGD):** Based on estimated recoverability of overdue balances.
- iii) **Exposure at Default (EAD):** Gross carrying amount of the receivables.

c. Forward-looking Information

Forward-looking macroeconomic factors have been assessed and incorporated where deemed material. For the current period, forward-looking adjustments were evaluated and determined to have an immaterial impact on the ECL estimate. Accordingly, the base PD incorporates management's current view of expected credit risk.

d. Assumptions and Judgments

- i) A three-year historical period is considered adequate to capture representative credit behaviour.
- ii) The model assumes consistent collection and risk trends unless observed otherwise.
- iii) The ECL provision is reviewed and updated regularly to reflect changes in credit risk and forward-looking information.

e. Reconciliation of Loss Allowance (Trade Receivables)

Particulars	(Rs. in millions)	
	As at As at 31 st March, 2025	As at As at 31 st March, 2024
Opening Balance	-	-
Add: Provision for expected credit losses	3.15	-
Less: Amounts written off during the year	-	-
Closing Balance	3.15	-

Notes to Standalone Financial Information

c) Liquidity Risk

The company's objective is to maintain a balance between continuity of funding and flexibility through the use of long term bank loans and short term borrowings etc. The company has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

The table below summarises the maturity profile of the company's financial liabilities based on contractual undiscounted payments.

(Rs. in millions)

Nature of Liability	Up to 1 Year	1 to 5 years	More than 5 years	Total
As at 31st March, 2025				
Borrowings	-	-	-	-
Other Non-Current Financial Liabilities	-	29.86	-	29.86
Lease Liabilities	16.38	44.89	-	61.27
Current Borrowings	-	-	-	-
Trade Payables	318.38	-	-	318.38
Other Current Financial Liabilities	159.68	-	-	159.68
Total	494.46	74.75	-	569.19

(Rs. in millions)

Nature of Liability	Up to 1 Year	1 to 5 years	More than 5 years	Total
As at 31st March, 2024				
Borrowings	-	1.99	-	1.99
Other Non-Current Financial Liabilities	-	29.72	-	29.72
Lease Liabilities	18.94	62.59	-	81.53
Current Borrowings	4.14	-	-	4.14
Trade Payables	305.59	-	-	305.59
Other Current Financial Liabilities	161.25	-	-	161.25
Total	489.92	94.30	-	584.22

Note No: 44 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital and other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total equity. The Company includes within net debt borrowings & trade payables, less cash and cash equivalents.

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Borrowings	-	6.13
Lease Liabilities	61.27	81.53
Less: Cash and cash equivalents	386.11	355.72
Net Debt (A)*	-	-
Equity (B)	4,504.22	3,874.05
Net Debt/ Equity Ratio (A/B)	-	-

* Net debt, if negative, is restricted to Nil.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing.

Notes to Standalone Financial Information

Note No:45 Analytical Ratios

Particulars	Numerator	Denominator	As at 31 st March, 2025	As at 31 st March, 2024	% of variance	Reasons
a. Current Ratio	Current Assets	Current Liabilities	2.55	2.05	24.39	
b. Net Debt-Equity Ratio	Debt	Shareholders' Equity	0.01	0.02	(50.00)	Due to decrease in loans
c. Debt Service Coverage Ratio	Earnings Available for Debt	Debt Service	24.62	2.37	938.82	Due to decrease in loans
d. Return on Equity Ratio	Net Profit after Taxes	Average Shareholders' Equity	16.90%	15.78%	7.10	
e. Inventory turnover ratio	Cost of Goods Sold	Average Inventory	5.35	6.34	(15.62)	
f. Trade Receivables turnover ratio	Net Credit Sales	Average Trade Receivable	16.10	17.74	(9.24)	
g. Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	8.67	7.47	16.06	
h. Net capital turnover ratio	Net Sales	Average Working Capital	6.33	10.97	(42.30)	Due to increase in Current Assets
i. Net profit ratio	Net Profit	Net Sales	12.15%	10.82%	12.29	
j. Return on Capital employed	Earnings before taxes	Capital Employed	20.48%	18.89%	8.42	
k. Return on investment.	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	

Note No: 46 Relationship with Struck off companies

The company does not have any transaction with companies struck off under Companies Act, 2013.

Note No: 47 Benami Properties

The Company does not have any Benami Property held in its name or in the name of any other person/company. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

Note No: 48 Wilful Defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

Note No: 49 Undisclosed Income

There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (Such as search or survey), that has not been recorded in books of accounts.

Note No: 50 Crypto Currency

The Company has not traded or invested in Crypto currency or virtual currency during the year.

Note No: 51 Registration or Satisfaction of Charges

The Company does not have any charges or satisfaction of charges, which is yet to be registered with registrar of companies beyond the statutory period.

Notes to Standalone Financial Information

Note No: 52 Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an impact on current or previous financial year.

Note No: 53 Utilisation of borrowed funds and share premium

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:

- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Company has not received any fund from any other person(s) or entity(ies), including foreign entities(intermediaries) with the understanding (whether recorded in writing or otherwise) that the company shall:

- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

Note No: 54 Compliance with number of layers of companies:

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

Note No: 55 Revaluation of Property, Plant and Equipment & Intangible Assets

The company has not revalued its Property, Plant and Equipment & Intangible Assets during the year.

Note No: 56 Significant accounting judgments, estimates and assumptions

The preparation of the Company's Standalone financial information requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. These include recognition and measurement of financial instruments, estimates of useful lives and residual value of Property, Plant and Equipment and intangible assets, valuation of inventories, measurement of recoverable amounts of cash-generating units, measurement of employee benefits, actuarial assumptions, provisions etc.

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The Company continually evaluates these estimates and assumptions based on the most recently available information. Revisions to accounting estimates are recognized prospectively in the Statement of Profit and Loss in the period in which the estimates are revised and in any future periods affected.

A. Judgments

In the process of applying the Company's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognized in the financial statements:

Lease

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on lease-by-lease basis. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods reassessed to ensure that the lease term reflects the current economic circumstances.

B. Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below. The Company based its assumptions and estimates on parameters available when the Standalone

Notes to Standalone Financial Information

financial information were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(i) Contingent liabilities

The contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company. The Company evaluates the obligation through Probable, Possible or Remote model ('PPR'). In making the evaluation for PPR, the Company take into consideration the Industry perspective, legal and technical view, availability of documentation/ agreements, interpretation of the matter, independent opinion from professionals (specific matters) etc. which can vary based on subsequent events. The Company provides the liability in the books for probable cases, while possible cases are shown as contingent liability. The remote cases are disclosed in the Standalone financial information.

(ii) Impairment of financial assets

The impairment provisions for trade receivables are based on assumptions about risk of default and expected loss rates. The company uses judgment in making these assumptions and selecting the inputs to the impairment calculation based on the company's past history and other factors at the end of each reporting period.

(iii) Impairment of Assets

An impairment exists when the carrying value of an asset exceeds its recoverable amount. Recoverable amount is the higher of its fair value less costs to sell and its value in use. The value in use calculation is based on a discounted cash flow model. In calculating the value in use, certain assumptions are required to be made in respect of highly uncertain matters, including management's expectations of growth in EBITDA, long term growth rates; and the selection of discount rates to reflect the risks involved.

(iv) Gratuity benefits

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexity of the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

In determining the appropriate discount rate, management considers the interest rates of government bonds, and extrapolated maturity corresponding to the expected duration of the defined benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Future salary increases and pension increases are based on expected future inflation rates for the respective countries.

(v) Taxes

Provision for tax liabilities require judgments on the interpretation of tax legislation, developments in case law and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty. Therefore the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax liabilities, cash tax settlements and therefore the tax charge in the statement of profit or loss.

Note No: 57 Distributions Made and Proposed

Particulars	(Rs. in millions)	
	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Amounts recognised as distributions to equity holders:		
Interim Dividend (Including Dividend Tax) (Rs. in millions) (A)	-	-
Per Share Dividend (Amount in Rs.)	-	-
Proposed Dividend (Rs. in millions) (B)*	98.38	78.71
Per Share Dividend (Amount in Rs.)	2.50	4.00
Total Dividend (A+B)	98.38	78.71

* Proposed dividends on equity shares are subject to approval at the ensuing annual general meeting and are not recognized as a liability until approved by shareholders.

Notes to Standalone Financial Information

Note No: 58 - Acquisition of Bikerz US Inc

The Company has entered into a stock purchase agreement dated July 22, 2024 with Bikerz Inc (formerly known as Studds Canada) for the acquisition of 100% shares of the 'Bikerz US Inc'. In terms of the stock purchase agreement, the business has been acquired by the Company with effect from August 9, 2024 (date of acquisition) and the fair value of assets and liabilities acquired have been determined by the Company and accounted for in accordance with IND AS 103 - "Business Combination". Subsequently, Bikerz US inc became wholly owned subsidiary of the company for a consideration of Rs. 25.61 Million.

The reason for pursuing an overseas business acquisition is to achieve synergy and facilitate expansion, enabling cost savings, access to new capabilities, geographic diversification, and a stronger competitive position in global markets.

Note No: 59 - Liquidation of SMK Europe, Unipessoal LDA

The Company had one wholly owned subsidiary SMK EUROPE, UNIPESSOAL LDA ('SMK') which was incorporated on July 30, 2019. During the financial year 2023-24, due to business reasons, the share capital was disinvested in August 2023 and the liquidation of SMK EUROPE UNIPESSOAL LDA was effective from September 19, 2023, from the country of Portugal.

On liquidation of WOS, the company received consideration of EUR 284,705.92 in August, 2023 resulting in a loss of EUR 15,294.08 and the same was duly accounted for in the financial statements.

Note No: 60: Events occurring after the reporting period

In pursuant to the Board Resolution dated December 24, 2024, the Company has made an investment of Rs. 8.47 million (equivalent to USD 99,112.98) on May 14, 2025, in Bikerz US Inc., a wholly owned subsidiary incorporated in the United States of America.

Since this transaction occurred after the reporting date and does not relate to conditions existing as at that date, it is classified as a non-adjusting event under Ind AS 10 / IAS 10 – Events after the Reporting Period. Accordingly, no adjustments have been made in the financial statements for the year ended 31st March, 2025.

Note No: 61 - New and amended standards adopted by the group

The Ministry of Corporate Affairs, vide notification dated 12 August 2024, 9 September 2024 and 28 September 2024, notified the Companies (Indian Accounting Standards) Amendment Rules, 2024, which amended certain accounting standards, namely Ind AS 1, 8, 12, 101, 103, 104, 105, 107, 109, 115 and 116. These changes primarily focus on ensuring consistency with Ind AS 117, especially concerning the treatment of financial instruments, business combinations, non-current assets held for sale, revenue recognition, insurance contracts, and lease transactions. The amendments also introduced enhanced disclosure requirements, particularly in Ind AS 104, 107, and 116, to provide greater transparency regarding financial instruments linked to insurance contracts and lease transactions. This amendment does not have any material effect on the company's financial statements.

Note No: 62 - IND AS issued but not yet effective (for FY 2025-26)

Ind AS 21: The Effects of Changes in Foreign Exchange Rates

- Defines "exchangeability" of currency; estimation of spot rates when currency is non-exchangeable; enhanced disclosures required.
- Effective for reporting periods beginning 1 April 2025.

Note No: 63

Previous year figures have been rearranged or regrouped, wherever necessary.

As per our report of even date attached

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

CA Rajan Chhabra
Partner
M No. : 088276

Faridabad, June 28, 2025

For and on behalf of Board
STUDDS ACCESSORIES LIMITED

Madhu Bhushan Khurana
Chairman and Managing Director
DIN:00172770

Manish Mehta
Chief Financial Officer

Sidhartha Bhushan Khurana
Managing Director
DIN: 00172788

Asha Mittal
Company Secretary





Consolidated
Financial
Statement



Independent Auditor's Report

To the Members of

Studds Accessories Limited

Report on the Consolidated Ind AS Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Studds Accessories Limited (herein referred to as "the Holding Company") and its subsidiary Bikerz US Inc. (the Holding Company and the subsidiary together referred to as "the Group") which comprise the consolidated balance sheet as at March 31, 2025, the consolidated statement of profit and loss (including Other Comprehensive income), the consolidated cash flow statement and the consolidated statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the consolidated financial statements).
2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of separate financial statements of the subsidiary company referred to in the other matters section below, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2025, the consolidated profit/loss (including comprehensive income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for opinion

3. conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements 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 independence requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance

with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Information other than the Consolidated Financial Statements and auditors' report thereon

4. The Holding Company's Board of Directors are responsible for the preparation and presentation of the other information. The Other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the Board Report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and the Unaudited Financial Information in respect of the Foreign Subsidiary, to the extent it relates to the entity and in doing so, place reliance on these Unaudited Financial information as submitted by the management and to consider whether the information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiary is traced from the Unaudited Financial information as submitted by the management.

If based on the work we have performed, we conclude that there is a material misstatement of this information, we are required to report the facts. We have nothing to report in this regard.

Responsibilities of Management and those charged with governance for the Consolidated Financial Statements

5. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows

and change in equity of the group in accordance with the accounting principles generally accepted in India, including the Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; for selection and application of the appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

6. In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the group are responsible for assessing the ability of the group 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 intend to liquidate the group or to cease operations or have no realistic alternative but to do so.
7. The respective Board of Directors of the companies included in the group are also responsible for overseeing the group's financial reporting process.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements 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 Financial Statements.
9. 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 Financial Statements, 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. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error,

as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design the audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the 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 management.
 - Conclude on the appropriateness of management's 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 Consolidated Financial Statements 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.
 - Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.
 11. 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.
 12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to 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

13. We have not audited the financial statements of subsidiary namely Bikerz US Inc, whose financial statements reflect asset of Rs. 18.11 million as at March 31, 2025. Total Revenue/ (Expenditure) of Rs. 27.69/ (40.81) Million respectively for the year ended March 31, 2025 as considered in the Financial Statements. In respect of the said Foreign subsidiary whose Financial Statements are unaudited and have been furnished to us by the management and our opinion on these consolidated financial statements is so far, as it relates to the amounts and disclosures included in respect of the subsidiary is solely based on such unaudited financial information. In our opinion and according to the information and explanation given to us by the management, these unaudited financial information is not material to the group. Our opinion is not modified on this matter.

Report on Other Legal and Regulatory Requirements

14. As required by Section 143 (3) of the Act, we report that:

- (a) have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.
- (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The consolidated balance sheet, the consolidated statement of profit and loss (including Other Comprehensive income), the consolidated cash flow statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of accounts;
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules 2015, as amended;
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31 March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

- (g) With respect to the other matters to be included in the Auditor's report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
 - (i) The group has disclosed the impact of pending litigations on its consolidated Ind AS financial position in its financial statements – Refer Additional Notes to the financial statements 39(ii), Contingent Liability;
 - (ii) group does not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- (h) (i) The Management of the Holding Company has represented that to the best of its knowledge and belief, as disclosed in the notes of accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any person(s) or entity(ies) including foreign entities (intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) The Management of the Holding Company has represented that to the best of its knowledge and belief, as disclosed in the notes of accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("funding parties"), with the understanding, whether recorded in writing or otherwise, that the company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (" Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused to believe that the representations as provided under sub clause (a) and (b) contain any material misstatement.



- (i) The dividend declared and paid during the year by the holding company is in compliance with provisions of section 123 of the companies Act, 2013.
 - (j) The Holding Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V of the Act.
15. With respect to the matters specified in paragraph 3(xxi) and 4 of the Companies (Auditor's report) Order, 2020 (the "Order") the financial statements of the subsidiary provided are unaudited and hence provisions of the clause is not applicable.
16. Based on our examination, which included test checks, the Holding Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2025, which has a feature of recording

audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

In respect of the said Foreign subsidiary whose Financial Statements are unaudited and have been furnished to us by the management, we are unable to comment on the reporting requirement under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 in respect of Audit Trail.

For Rajan Chhabra & Co.

Chartered Accountants

FRN: 009520N

CA Rajan Chhabra

Partner

Faridabad, June 28, 2025

M.No: 088276

ANNEXURE-A

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. We have audited the internal financial controls over financial reporting of Studds Accessories Limited ("the Company") as of 31 March, 2025 in conjunction with our audit of the consolidated Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Board of Directors of the holding company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls,



material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matters

8. aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to subsidiary company is based on the representation received from the management of the subsidiary company.

Opinion

9. In our opinion, the Company has, in all material respects, except for the possible effects of the matter described in others matter paragraph, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Rajan Chhabra & Co.

Chartered Accountants
FRN: 009520N

CA Rajan Chhabra

Partner

Faridabad, June 28, 2025

M.No: 088276

Consolidated Balance Sheet

(Rs. in millions)

Particulars	Notes	As at 31 st March, 2025	As at 31 st March, 2024
ASSETS			
Non-Current Assets			
Property Plant & Equipment	3	3,259.08	3,204.37
Capital Work in Progress (Tangible)	4	253.24	99.52
Right of use Assets	5	54.51	77.27
Intangible Assets	6	24.10	31.90
Goodwill		47.17	-
Intangible Assets under development	7	35.15	17.53
Financial Assets	8		
(i) Non-Current Investments	(i)	0.09	0.12
(ii) Other Financial Assets	(ii)	32.14	37.00
Total Non-Current Assets		3,705.48	3,467.71
Current Assets			
Inventories	9	562.83	402.19
Financial Assets			
- Trade Receivables	10	429.55	283.64
- Cash & Cash Equivalents	11	389.82	355.72
- Other Bank Balances	12	332.04	229.81
- Other Financial Assets	13	2.91	2.91
Other Current Assets	14	144.42	113.65
Total Current Assets		1,861.57	1,387.92
Total Assets		5,567.05	4,855.63
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	15	196.77	98.38
Other Equity	16	4,297.98	3,775.66
Total Equity		4,494.75	3,874.04
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
- Non-Current Borrowings	17	29.11	1.99
- Lease Liabilities	41	44.89	62.59
- Other Non-Current Financial Liabilities	18	29.86	29.72
Non-Current Provisions	19	50.69	45.37
Deferred Tax Liability (Net)	20(a)	184.06	165.61
Total Non-Current Liabilities		338.61	305.28
Current Liabilities			
Financial Liabilities			
- Current Borrowings	21	-	4.14
- Lease Liabilities	41	16.39	18.94
- Trade Payables	22		
- Total outstanding dues of MSME		78.11	86.29
- Total outstanding dues of creditors other than MSME		241.37	219.30
- Other Current Financial Liabilities	23	162.82	161.25
Other Current Liabilities	24	143.85	146.65
Current Provisions	25	20.04	18.87
Current Tax Liabilities (Net)	26	71.11	20.86
Total Current Liabilities		733.68	676.30
Total Liabilities		1,072.29	981.58
Total Equity and Liabilities		5,567.05	4,855.63

See accompanying notes to financial statements

As per our report of even date attached

For Rajan Chhabra & Co.Chartered Accountants
FRN: 009520N**CA Rajan Chhabra**Partner
M No. : 088276

Faridabad, June 28, 2025

For and on behalf of Board

STUDDS ACCESSORIES LIMITED**Madhu Bhushan Khurana**Chairman and Managing Director
DIN:00172770**Manish Mehta**

Chief Financial Officer

Sidhartha Bhushan KhuranaManaging Director
DIN: 00172788**Asha Mittal**

Company Secretary



Consolidated Statement of Profit & Loss

(Rs. in millions)

Particulars	Notes	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Revenue			
Revenue from Operations	27	5,838.16	5,290.23
Other Income	28	120.74	68.15
Total Income		5,958.90	5,358.38
Expenses			
Cost of Material Consumed		2,621.70	2,429.80
(Increase)/decrease in Inventories of Finished Goods and Work-in-Progress	29	(64.64)	(43.99)
Employee Benefit Expense	30	625.68	708.63
Finance Cost	31	12.17	16.05
Depreciation and Amortisation Expense	32	206.69	190.28
Other Expenses	33	1,607.02	1,293.86
Total Expenses		5,008.62	4,594.63
Profit before Tax		950.28	763.75
Tax Expense:	20(b)		
Current Tax		(235.11)	(181.24)
Deferred Tax		(18.74)	(10.20)
Tax relating to earlier periods		(0.02)	(0.04)
Total Tax Expense		(253.87)	(191.48)
Profit for the Year		696.41	572.27
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Re-measurement gains/(losses) on defined benefit plans		1.49	1.12
Tax Effect		(0.38)	(0.28)
Foreign Currency Translation Reserve		(0.54)	-
Total other comprehensive income		0.57	0.84
Total Comprehensive Income for the year		696.98	573.11
Earnings per share (face value Rs. 5/-)	34		
- Basic EPS (in Rs.)		17.70	14.54
- Diluted EPS (in Rs.)		17.70	14.54

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

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

CA Rajan Chhabra
Partner
M No. : 088276

Faridabad, June 28, 2025

For and on behalf of Board
STUDDS ACCESSORIES LIMITED

Madhu Bhushan Khurana
Chairman and Managing Director
DIN:00172770

Manish Mehta
Chief Financial Officer

Sidhartha Bhushan Khurana
Managing Director
DIN: 00172788

Asha Mittal
Company Secretary

Consolidated Statement of Cash Flows

(Rs. in millions)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
A Cash Flow from Operating Activities		
Profit before Tax	950.28	763.75
Adjustments for:		
Depreciation and Amortisation Expense	206.69	190.28
Finance Cost	12.17	16.05
Rent Income	(0.32)	(0.32)
Interest Income	(50.85)	(36.69)
Gain on termination of lease liability	(0.27)	-
(Gain)/loss on Investments carried at Fair Value through Profit & Loss	0.03	(0.09)
Unrealised foreign exchange (gain) / loss (net)	(2.66)	(0.19)
On account of liquidation of subsidiary	-	(0.55)
Foreign Currency Translation Reserve	(0.54)	-
Pre acquisition adjustment	2.44	-
Loss on sale of Property, Plant and Equipment & Investment	1.30	9.80
Operating Profit before Working Capital changes	1,118.27	942.04
Working Capital Adjustments:		
Movement in trade & other payables	36.12	(21.34)
Movement in trade & other receivables	(175.65)	33.32
Movement in inventories	(160.64)	(52.09)
Cash Generated from Operations	818.10	901.92
Direct Taxes Paid and Taxes earlier years	(185.54)	(183.29)
Net Cash Flow from Operating Activities (A)	632.56	718.63
B Cash Flow from Investing Activities		
Purchases of PPE, Intangible Assets, CWIP & Capital Vendor	(421.42)	(318.64)
Sale proceeds from sale of PPE & Intangible Assets	3.98	2.91
Investment in Fixed Deposits	(97.33)	78.53
Investment in Subsidiary	(47.17)	-
Rent Received	0.32	0.32
Interest Received	50.85	36.69
Net Cash Flow from Investing Activities (B)	(510.77)	(200.19)
C Cash Flow from Financing Activities		
Proceeds from Borrowings	29.11	-
Repayment from Borrowings	(6.13)	(299.65)
Dividend	(78.59)	(78.41)
Repayment of Lease Liabilities	(19.88)	(17.37)
Interest Paid	(12.17)	(16.05)
Net Cash Flow from Financing Activities (C)	(87.66)	(411.48)
Net increase in Cash and Cash Equivalents (A+B+C)	34.13	106.97
Cash and Cash Equivalent at the beginning of the year	355.71	248.73
Cash and Cash Equivalent at the end of the year	389.84	355.70



Consolidated Statement of Cash Flows (Contd.)

Change in Liability arising from financing activities

Particulars	Borrowing	Lease
As at 31 st March, 2023	305.78	10.17
Cash Flows	(299.65)	(17.37)
Non-cash changes	-	88.73
As at 31st March, 2024	6.13	81.53
As at 31 st March, 2024	6.13	81.53
Cash Flows	(6.13)	(19.88)
Non-cash changes	-	(0.38)
As at 31st March, 2025	-	61.27

The above statement should be read together with significant accounting policies and notes to the Consolidated 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

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

CA Rajan Chhabra
Partner
M No. : 088276

Faridabad, June 28, 2025

For and on behalf of Board
STUDDS ACCESSORIES LIMITED

Madhu Bhushan Khurana
Chairman and Managing Director
DIN:00172770

Manish Mehta
Chief Financial Officer

Sidhartha Bhushan Khurana
Managing Director
DIN: 00172788

Asha Mittal
Company Secretary

Statement of Changes in Equity

(I) EQUITY SHARE CAPITAL

(Rs. in millions)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Equity shares of Rs. 5/- each		
Balance at the beginning of the year	196.77	98.38
Movement during the year	-	-
Balance at the end of the year	196.77	98.38

(II) OTHER EQUITY

(Rs. in millions)

Particulars	Reserve & Surplus			Total
	Securities Premium	General Reserves	Retained Earnings	
As at 1 st April, 2023	-	82.74	3,199.05	3,281.79
Addition:				
Profit for the year	-	-	572.27	572.27
Other Comprehensive Income (net of tax)	-	-	0.84	0.84
Less:				
Transfer to General Reserve	-	-	-	-
Dividend	-	-	(78.71)	(78.71)
Derecognition of reserves on liquidation of WOS	-	-	(0.55)	(0.55)
As at 31st March, 2024	-	82.74	3,692.90	3,775.64
As at 1 st April, 2024	-	82.74	3,692.90	3,775.64
Addition:				
Profit for the year	-	-	696.41	696.41
Pre acquisition adjustment	-	-	2.45	2.45
Other Comprehensive Income (net of tax)	-	-	0.57	0.57
Less:				
Transfer to General Reserve	-	-	-	-
Dividend	-	-	(78.71)	(78.71)
On account of Issue of Bonus Shares	-	-	(98.38)	(98.38)
As at 31st March, 2025	-	82.74	4,215.24	4,297.98

See accompanying notes to financial statement

As per our report of even date attached

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

CA Rajan Chhabra
Partner
M No. : 088276

Faridabad, June 28, 2025

For and on behalf of Board
STUDDS ACCESSORIES LIMITED

Madhu Bhushan Khurana
Chairman and Managing Director
DIN:00172770

Manish Mehta
Chief Financial Officer

Sidhartha Bhushan Khurana
Managing Director
DIN: 00172788

Asha Mittal
Company Secretary



Notes to Consolidated Financial Information

1. Corporate Information

Our Company was incorporated as 'Studds Accessories Private Limited' on February 3, 1983, under the Companies Act 1956, at Haryana, India with a certificate of incorporation granted by the Registrar of Companies, Delhi and Haryana at New Delhi ("RoC"). Our Company became a deemed public limited company in terms of Section 43(A) of the Companies Act 1956 with effect from March 31, 1990, and the word 'private' was deleted from the name of our Company. Our Company subsequently got converted into a public limited company pursuant to a special resolution dated October 22, 1994, passed by the shareholders of our Company and our name was changed to 'Studds Accessories Limited'.

We design, manufacture, market and sell two-wheeler, bicycle helmets and other accessories (such as two-wheeler luggage, gloves, helmet locking device, rain suits, riding jacket and eye wear) under the 'Studds' and 'SMK' brands. Our products are sold pan-India and in more than 70 countries internationally, with our key export markets situated across Europe, Asia, United States of America, Australia, South America and Africa. We also manufacture helmets for Jay Squared LLC, which are sold under the "Daytona" brand in the United States, as well as for O'Neal under their branding, supplying to markets in Europe, United States of America and Australia.

2. Basis for preparation

(a) Statement of Compliance and basis for preparation

The Consolidated Financial Information of the Group comprise the Consolidated Statement of Assets and Liabilities as at 31 March 2025 and 31 March 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Equity for the year ended 31 March 2025 and 31 March 2024, Material Accounting Policies to Consolidated Financial Information (hereinafter collectively referred to as "Consolidated Financial Information").

These Consolidated Financial Information have been prepared for the Group as a going concern on the basis of relevant Ind AS that are effective as at 31 March 2025. These Consolidated Financial Information have been approved by the Board of Directors on 28 June 2025.

Audited Consolidated Ind AS Financial Statements of the Group for the year ended 31 March 2025 and 31 March 2024 prepared in accordance with the Indian Accounting Standards, as prescribed under

Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended (referred to as "Ind AS"), and other accounting principles generally accepted in India including the requirements of the Act, which has been approved by the Board of Directors at their meeting held on 28 June 2025 and 22 June 2024 respectively, prepared basis below.

The accounting policies have been consistently applied by the Group in preparation of the Consolidated Financial Information and are consistent with those adopted in the preparation of financial statements for the year ended 31 March 2025.

(b) Functional and presentation currency

These Consolidated Financial Information are presented in Indian Rupees (INR), which is the company's functional and presentation currency. All amounts have been rounded off to the nearest Million, up to two decimal places, unless otherwise indicated.

(c) Basis of measurement

These financial statements have been prepared on the historical cost basis, except for net defined benefit employee obligations which is measured at the present value of defined benefit obligation.

(d) Basis of Consolidation and Equity Accounting

The Consolidated Financial Information have been prepared in accordance with Ind AS 103- "Business Combinations", Ind AS 110 "Consolidated Financial Statements", Ind AS 112 "Disclosure of Interests in Other Entities", and other accounting pronouncements of the Institute of Chartered Accountants of India.

The Consolidated Financial Information is prepared using uniform accounting policies for like transactions and other events in similar circumstances and is presented to the extent possible in the same manner as the Company's Standalone Financial Information. Accounting policies of Consolidated companies have been changed where necessary to ensure consistency with the policies adopted by the group.

The financial statements are presented in INR, the functional currency of the Company. Items included in the financial statements of the group are recorded using the currency of the primary economic environment in which the Company operates (the 'functional currency').

Notes to Consolidated Financial Information

Subsidiaries

Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to or has the right to variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date the control cease.

The group combines the financial statements of the Parent and its Subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealized gain/loss on transactions between group companies are eliminated.

Excess of purchase consideration and the acquisition date non-controlling interest over the acquisition date fair value of identifiable assets acquired and liabilities assumed is recognized as Goodwill. Goodwill arising on acquisitions is reviewed for impairment annually. Where the fair values of the identifiable assets and liabilities exceed the cost of acquisition, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognized at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognized in other comprehensive income and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognizes the gain directly in equity as capital reserve, without routing the same through other comprehensive income.

Bikerz US Inc. acquired on 09th August 2024, is a Wholly Owned Subsidiary and hence Non-controlling Interests are NIL.

Changes in Ownership Interests

The group treats transactions with non-controlling interests which do not result in loss of control as transaction with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of adjustment to non-controlling interests and any consideration paid or received is recognized within equity.

When the group ceases to consolidate or equity account for an investment because of loss of control, joint control or significant influence, any retained interest in the entity is re-measured to its fair value with the change in carrying amount recognized in profit or loss. The fair value becomes the initial carrying amount for the purposes of subsequent accounting for the retained interest as an associate, joint venture or financial asset.

Particulars of Subsidiary Company consolidated

Sl. No.	Name of Company	Country of Incorporation
1	Bikerz US Inc (acquired on 09/08/2024)	USA

(e) Current versus non-current classification

The Group presents assets and liabilities in the consolidated statement of assets and liabilities based on current/ non-current classification.

- An asset is treated as current when it is: -
 - expected to be realized or intended to be sold or consumed in the normal operating cycle, or
 - held primarily for the purpose of trading, or
 - expected to be realized within twelve months after the reporting period, or
 - cash or cash equivalents, unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- The group classifies all other Assets as non-current.
- A liability is treated as current when it is: -**
 - expected to be settled in the normal operating cycle, or
 - held primarily for the purpose of trading, or
 - due to be settled within twelve months after the reporting period, or
 - there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
- The group classifies **all other liabilities as non-current.**
- Deferred tax assets and liabilities are classified as non-current assets and liabilities.**
- The **operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The group has identified twelve months as its operating cycle.**

(f) Revenue Recognition

Revenue from the sale of goods is recognized when control of the products being sold is transferred to our customer and when there are no longer any unfulfilled obligations. The Performance Obligations in our contracts are fulfilled



Notes to Consolidated Financial Information

at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.

Revenue is measured on the basis of contracted price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the Government such as goods and services tax, etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognized to the extent that it is highly probable a material reversal will not occur.

Our customers have the contractual right to return goods only when authorized by the group. An estimate is made of goods that will be returned and a liability is recognized for this amount using a best estimate based on accumulated experience.

Contract Balance

The group recognizes contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts as other liabilities. Advance received from customer are included in contract liabilities.

(g) Other Income

Interest income is recognized using the effective interest rate (EIR) method.

Income from services rendered is recognized based on agreements/arrangements with the customers as the service is performed and there are no unfulfilled obligations.

(h) Expenditure

Expenses are accounted for on an accrual basis.

(i) Foreign Currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in statement of profit or loss.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated

using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items is recognized in line with the gain or loss of the item that gave rise to the translation difference (translation differences on items whose gain or loss is recognized in Other Comprehensive Income or the Statement of Profit and Loss are also recognized in Other Comprehensive Income or the Statement of Profit and Loss respectively).

Foreign operations

The assets and liabilities of foreign operations (subsidiary) and fair value adjustments arising on acquisition, are translated into INR at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into INR at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction. Foreign currency differences are recognized in OCI and accumulated in the equity (as exchange differences on translating the financial statements of foreign operation), except to the extent that the exchange differences are allocated to NCI.

(j) Property, Plant and Equipment

Property, Plant and Equipment (PPE) are stated at cost of acquisition or construction, net of accumulated depreciation and accumulated impairment losses, if any. The cost of tangible asset includes purchase cost (net of rebates and discounts) including any import duties and non-refundable taxes, and any directly attributable costs on making the asset ready for its intended use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. The other repairs and maintenance of revenue are charged to the Statement of Profit and Loss during the reporting period in which they have incurred.

Capital work in progress is stated at costless impairment. Plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. Freehold land is not depreciated.

When significant parts of plant and equipment are required to be replaced at intervals, the group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost

Notes to Consolidated Financial Information

is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.

Depreciation is calculated using the straight-line method on a pro-rata basis from the date on which each asset is ready for its intended use to allocate their cost, net of their residual values, over their estimated useful lives. Depreciation is provided on estimated useful lives, as specified in Part "C" of the Schedule II of the Companies Act, 2013.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at the financial year end and adjusted prospectively if appropriate.

Asset	Useful life as per Schedule II of the Companies Act, 2013 (No. of Years)	Useful life as assessed/estimated by the Company (No. of Years)
Buildings	30	30
Plant and Machinery	15	15
Furniture and Fittings	10	10
Office Appliances	5	5
Computers	3	6
Vehicles	8	8

(k) Intangible Assets

Intangible assets with definite useful life acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangibles, excluding capitalized development costs, are not capitalized and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The Cost of Intangible assets are amortized on a straight-line basis over their estimated useful life which is as follows. Residual Value is considered as Nil in the below cases:

Nature of Assets	Estimated Useful Life
Computer software	6 years
Trademarks	Over the useful life of underlying assets
Technical Know-how	Over the useful life of underlying assets

The amortization period and method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the income statement when the asset is derecognized.

(l) Borrowing Costs

Borrowing cost includes interest expense as per Effective Interest Rate (EIR).

Borrowing costs directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the asset until such time that the assets are substantially ready for their intended use. Where funds are borrowed specifically to finance a project, the amount capitalized represents the actual borrowing costs incurred. Where surplus funds are available out of money borrowed specifically to finance project, the income generated from such current investments is deducted from the total capitalized borrowing cost. Where the funds used to finance a project form part of general borrowings, the amount capitalized is calculated using a weighted average of rates applicable to relevant general borrowings of the group during the period/year. Capitalization of borrowing costs is suspended and charged to profit and loss during the extended periods when the active development on the qualifying assets is interrupted.

EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of the financial liability. When calculating the effective interest rate, the group estimates the expected cash flows by considering all the contractual terms of the financial instruments but does not consider the expected credit losses.

(m) Inventories

Inventories are valued at the lower of cost or net realizable value, less any provisions for obsolescence. Cost is determined on the following basis: -

Notes to Consolidated Financial Information

Raw Materials are recorded at cost on a weighted average cost formula.

Stores & spares are recorded at cost on a weighted average cost formula.

Finished goods and work-in-process are valued at raw material cost + cost of conversion and attributable proportion of manufacturing overhead incurred in bringing inventories to its present location and condition.

Scrap is valued at net realizable value.

Machinery spares (other than those qualified to be capitalized as PPE and depreciated accordingly) are charged to profit and loss on consumption.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

(n) Provisions and Contingencies

Provisions

Provisions are recognized when the group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Where the group expects some or all of the expenditure required to settle a provision will be reimbursed by another party, the reimbursement is recognized when, and only when, it is virtually certain that reimbursement will be received if the entity settles the obligation. The reimbursement is treated as a separate asset.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent Assets

Contingent asset being a possible asset that arises from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the group, is not recognized but disclosed in the financial statements.

(o) Employee Benefits

Short-Term Obligations

Liabilities for wages and salaries including non-monetary benefits that are expected to be settled within the operating cycle after the end of the period in which the employees render the related services are recognized in the period in which the related services are rendered and are measured at the undiscounted amount expected to be paid.

Other Long-Term Employee Benefit Obligations

Liabilities for leave encashment and compensated absences which are not expected to be settled wholly within the operating cycle after the end of the period in which the employees render the related service are measured at the present value of the estimated future cash outflows which are expected to be paid using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period on Government bonds that have terms approximating to the terms of the related obligation. Re measurement as a result of experience adjustments and changes in actuarial assumptions are recognized in profit or loss.

Post-Employment Obligations

Defined Benefit Plans

The group has defined benefit plans namely gratuity for employees. The liability or asset recognized in the balance sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in profit or loss.

Re-measurement of gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they

Notes to Consolidated Financial Information

occur, directly in other comprehensive income. They are included in retained earnings in the Statement of Changes in Equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

Defined Contribution Plans

The group has defined contribution plans for post retirements benefits, namely, Employee Provident Fund Scheme administered through Provident Fund Commissioner. The group's contribution is charged to revenue every year. The group has no further payment obligations once the contributions have been paid. The group's contribution to State Plans namely Employees' State Insurance Fund and Employees' Pension Scheme are charged to the Statement of Profit and Loss every year.

(p) Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise of cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

(q) Taxes

Taxes comprise of current income tax and deferred tax.

Current Income Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profits. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences and tax losses incurred to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year

Current and deferred tax are recognized in statement of profit & loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the income taxes are also recognized in other comprehensive income or directly in equity respectively.

Offsetting

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

(r) Leases

The group's lease asset classes primarily consist of leases for Building & Warehousing facilities. The group assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the group assesses whether:

- (i) The contract involves the use of an identified asset
- (ii) The group has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) The group has the right to direct the use of the asset.



Notes to Consolidated Financial Information

At the date of commencement of the lease, the group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets. These short-term and leases of low value assets, the group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability and reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

(s) Impairment of Non-Financial Assets

The group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or cash-generating units (CGU) fair valueless costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the

asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

An assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such an indication exists, the group estimates the assets or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

(t) Fair Value Measurement

The group measures certain financial instruments at fair value at each Balance Sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of

Notes to Consolidated Financial Information

relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial information are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- **Level 1** — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- **Level 2** — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- **Level 3** — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the consolidated financial information on recurring basis, the group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is material to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(u) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognized when the group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial instruments (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss. Subsequently, financial instruments are measured according to the category in which they are classified.

Financial Assets

Initial recognition and measurement

All financial assets (other than equity investment in subsidiaries) are recognized initially at fair value plus, in the

case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognized on the trade date, i.e., the date that the group commits to purchase or sell the asset.

Subsequent measurement

All recognized financial assets are subsequently measured in their entirety at either amortized cost using the effective interest method or fair value, depending on the classification of the financial assets.

Classification of Financial Assets

Classification of financial assets depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

The group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortized cost

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

A financial asset that meets the following two conditions is measured at amortized cost unless the asset is designated at fair value through profit or loss under the fair value option:

- Business model test: the objective of the group's business model is to hold the financial asset to collect the contractual cash flows.
- Cash flow characteristic test: the contractual term of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit or loss under the fair value option:

- The business model test: the financial asset is held within a business model whose objective is achieved by both collecting cash flows and selling financial assets.



Notes to Consolidated Financial Information

- Cash flow characteristic test: the contractual term of the financial asset gives rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are measured at fair value through profit or loss.

Equity investment in Other Entities at fair value through Profit or loss (FVTPL)

Investment in equity instrument of other than subsidiaries, joint ventures and associates are classified at fair value through profit or loss, unless the group irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Financial assets that do not meet the amortized cost criteria or fair value through other comprehensive income criteria are measured at fair value through profit or loss. A financial asset that meets the amortized cost criteria or fair value through Other comprehensive income criteria may be designated as at fair value through profit or loss upon initial recognition if such designation eliminates or materially reduces a measurement or recognition inconsistency that would arise from measuring assets and liabilities or recognizing the gains or losses on them on different bases.

Financial assets which are fair valued through profit or loss are measured at fair value at the end of each reporting period, with any gains or losses arising on Re measurement recognized in profit or loss.

Trade & Other Receivables

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost less provision for impairment.

Impairment of Financial Assets

The group assesses impairment based on expected credit losses (ECL) model to the following:

- financial assets measured at amortized cost
- financial assets measured at fair value through other comprehensive income

Expected credit losses are measured through a loss allowance at an amount equal to:

- the twelve month expected credit losses (expected credit losses that result from those default events on the financial instruments that are possible within twelve months after the reporting date); or

- full lifetime expected credit losses (expected credit losses that result from all possible default event over the life of the financial instrument).

In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance. The Company computes ECL based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates.

Derecognition of Financial Assets

A financial asset is derecognized only when:

- The group has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients or
- The rights to receive cash flows from the asset has expired

Financial Liabilities

Classification of Debt or Equity

Debt or equity instruments issued by the group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the group are recognized at the proceeds received, net of direct issue costs.

Financial liabilities

All financial liabilities are subsequently measured at amortized cost using the effective interest rate method or at fair value through Statement of Profit and Loss

Trade and Other Payables

Trade and other payables represent liabilities for goods or services provided to the group prior to the end of the financial year which are unpaid.

Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption

Notes to Consolidated Financial Information

amount is recognized in the Statement of Profit and Loss over the period of the borrowings using the effective interest rate method.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired.

The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in the Statement of Profit Loss.

Derecognition of Financial Liabilities

The group derecognizes financial liabilities when, and only when, the group's obligations are discharged, cancelled or have expired.

Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counterparty.

(v) Earnings Per Share:

Basic earnings per share are computed by dividing the net profit for the period attributable to the equity shareholders of the group by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

(w) Dividend Distribution:

Dividends paid are recognized in the period in which the interim dividends are approved by the Board of Directors of the group, or in respect of the final dividend when approved by shareholders of the group.

(x) Recent pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to existing standards under Companies (Indian Accounting Standards) Rules as issued from time

to time. For the period ended September 30, 2024, MCA has notified new standards or amendments to the existing standards applicable to the group and the same are incorporated in the consolidated financial statements.

(y) Goodwill on Consolidation

- Goodwill on consolidation arises when a parent company acquires a subsidiary, and the consideration paid exceeds the fair value of the net identifiable assets acquired. It is recognized and accounted for under Ind AS 103 (Business Combinations) and Ind AS 36 (Impairment of Assets).
- Goodwill is initially recognized as the excess of: Consideration Transferred + Non-Controlling Interest + Fair Value of Previously Held Equity Interest – Net Identifiable Assets Acquired
- Goodwill is not amortized but is tested annually for impairment or more frequently if indicators of impairment exist. Impairment losses, once recognized, are not reversed in subsequent periods.
- Goodwill is presented as a separate line item under Non-Current Assets in the Balance Sheet.

(z) Operating Segment

The group has one operating segment, referred to as the "Manufacturing" segment. The operating segment primarily focuses on manufacturing and selling two-wheeler helmets & boxes. The Chief Operating Decision Maker (CODM), who is the MD, reviews segment performance based on revenue, operating profit, and net assets.

(aa) Business Combinations

The acquisition method of accounting is used to account for business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a business comprises the

- Fair value of asset transferred.
- liabilities incurred to the former owners of the acquired business.
- Equity interests issued by the Group; and
- fair value of any asset or liability resulting from a contingent consideration arrangement

The cost of an acquisition is measured at the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange. The cost of acquisition also includes the fair value of any contingent consideration and deferred consideration, if any. The acquiree's identifiable assets and liabilities that meet the

Notes to Consolidated Financial Information

condition for recognition are recognized at their fair values at the acquisition date. The Group recognizes any noncontrolling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the noncontrolling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the:

- consideration transferred.
- amount of any non-controlling interest in the acquired entity,
- amount of pre-existing relationships with the acquiree, and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired are recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognized in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognized directly in equity as capital reserve.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration related to the business acquisitions to be transferred by the Group is recognized at fair value at the acquisition date. Contingent consideration is classified as a financial liability and measured at fair value with changes in fair value recognized in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognized in profit or loss or other comprehensive income, as appropriate.

(bb) Government grants

The group recognizes government grants only when there is reasonable assurance that the conditions attached to them shall be complied with and the grants will be received. Grants related to assets are treated as deferred income and are recognized as other operating income in the Statement of profit & loss on a systematic and rational basis over the useful life of the asset.

Exports entitlements are recognized when the right to receive credit as per the terms of the schemes is established in respect of the exports made by the group and when there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

(cc) Previous year figures have been rearranged or regrouped wherever necessary.

Notes to Consolidated Financial Information

Note No: 3 Property, Plant & Equipment

Description	Freehold Land	Buildings	Plant and Machinery	Furniture and Fittings	Office Appliances	Computers	Vehicles	Total
(Rs. in millions)								
Cost								
As at 1st April, 2023	1,059.53	919.87	1,561.91	64.53	28.37	22.58	36.54	3,693.33
Additions	-	97.02	191.74	1.49	1.07	2.91	7.91	302.14
Re-classification	-	3.30	(3.42)	0.12	-	-	-	(0.00)
Disposals/write off	-	-	31.29	-	0.52	0.75	5.97	38.53
As at 31st March, 2024	1,059.53	1,020.19	1,718.94	66.14	28.92	24.74	38.48	3,956.94
Additions	-	11.16	212.84	0.38	1.51	4.95	0.47	231.31
Re-classification	-	-	-	-	-	-	-	-
Disposals/write off	-	-	23.01	-	0.04	0.62	0.05	23.72
As at 31st March, 2025	1,059.53	1,031.35	1,908.77	66.52	30.39	29.07	38.90	4,164.53
Accumulated Depreciation								
As at 1st April, 2023	-	112.09	448.97	21.88	14.54	9.12	13.94	620.54
Charge for the year	-	30.71	108.24	6.26	4.95	3.44	4.23	157.83
Re-classification	-	0.21	(0.23)	0.02	-	-	-	(0.00)
Disposals/write off	-	-	22.45	-	0.42	0.46	2.48	25.81
As at 31st March, 2024	-	143.01	534.53	28.16	19.07	12.10	15.69	752.56
Charge for the year	-	34.48	118.55	5.94	4.32	3.93	4.12	171.34
Re-classification	-	-	-	-	-	-	-	-
Disposals/write off	-	-	17.79	-	0.04	0.57	0.05	18.45
As at 31st March, 2025	-	177.49	635.29	34.10	23.35	15.46	19.76	905.45
Net Book Value								
As at 31st March, 2025	1,059.53	853.86	1,273.48	32.42	7.04	13.61	19.14	3,259.08
As at 31st March, 2024	1,059.53	877.18	1,184.41	37.98	9.85	12.64	22.79	3,204.38

- The group has elected to measure Property, Plant and Equipment at cost less accumulated depreciation and accumulated impairment losses, if any, in accordance with IND AS 116 - Property, Plant and Equipment.
- The depreciation charged is on the basis of straight line method with life of assets taken as per Schedule II of Companies Act, 2013.
- No borrowings of the group have been secured against Property, Plant and Equipment.
- Refer note no. 39(i) for disclosure of commitment for expenditure on account of acquisition of Property, Plant and Equipment.
- There are no title deeds of Immovable Properties, which are not held in name of the group.
- Property, plant and equipment and capital work-in-progress has not been pledged as security.



Notes to Consolidated Financial Information

Note No: 4 Capital Work in Progress- Tangible

(Rs. in millions)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Balance at the beginning	99.52	102.09
Additions	221.91	100.63
Less: Capitalised during the year	68.21	103.20
Reversal of Impairment	-	-
Balance at the end	253.24	99.52

There are no capital work in progress where completion is overdue against original planned timelines as on 31st March, 2025.

The following table presents the ageing schedule for Capital-work-in progress-

(Rs. in millions)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2025					
Projects in progress	(31.31)	31.31	-	-	0.00
Projects temporarily suspended	-	-	-	-	-
	(31.31)	31.31	-	-	0.00
As at March 31, 2024					
Projects in progress	99.52	-	-	-	99.52
Projects temporarily suspended	-	-	-	-	-
	99.52	-	-	-	99.52

Note No: 5 Right of Use Assets

(Rs. in millions)

Particulars	Amount
Cost	Building
As at 1st April, 2024	155.47
Additions	1.29
Disposals/write off	(1.41)
As at 31st March, 2025	155.35
Accumulated Depreciation	
As at 1st April, 2024	78.20
Additions	22.64
Disposals/write off	-
As at 31st March, 2025	100.84
Net Book Value	
As at 31st March, 2025	54.51
As at 31st March, 2024	77.27

Notes to Consolidated Financial Information

Note No: 6 Intangible Assets

(Rs. in millions)

Particulars	Computer Software	Trademark	Technical Know-How	Total
Cost				
As at 1st April, 2023	26.18	0.38	29.46	56.02
Additions	1.50	-	9.33	10.83
Re-classification	-	-	-	-
Disposals/write off	-	-	-	-
As at 31st March, 2024	27.68	0.38	38.79	66.85
Additions	-	-	4.91	4.91
Re-classification	-	-	-	-
Disposals/write off	-	-	-	-
As at 31st March, 2025	27.68	0.38	43.71	71.76
Accumulated Amortisation				
As at 1st April, 2023	10.87	0.29	12.25	23.41
Additions	3.00	0.05	8.49	11.54
Re-classification	-	-	-	-
Disposals/write off	-	-	-	-
As at 31st March, 2024	13.87	0.34	20.74	34.95
Additions	3.02	-	9.69	12.71
Re-classification	-	-	-	-
Disposals/write off	-	-	-	-
As at 31st March, 2025	16.89	0.34	30.43	47.66
Net Book Value				
As at 31st March, 2025	10.80	0.04	13.26	24.10
As at 31st March, 2024	13.81	0.04	18.05	31.90

- a) The group has elected to measure Intangible Assets at cost less accumulated amortisation and accumulated impairment losses, if any, in accordance with IND AS 38 - Intangible Assets.
- b) The amortisation charged is on the basis of straight line method with life of assets taken as per Schedule II of Companies Act, 2013.

Note No: 7 Intangible Assets under Development

(Rs. in millions)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Balance at the beginning	17.53	15.88
Additions	22.53	11.22
Less: Capitalised during the year	4.91	9.57
Reversal of Impairment	-	-
Balance at the end	35.15	17.53

The following table presents the ageing schedule for Capital-work-in progress-

(Rs. in millions)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2025					
Projects in progress	0.00	0.00	-	-	0.00
Projects temporarily suspended	-	-	-	-	-
	0.00	0.00	-	-	0.00
As at March 31, 2024					
Projects in progress	17.53	-	-	-	17.53
Projects temporarily suspended	-	-	-	-	-
	17.53	-	-	-	17.53



Notes to Consolidated Financial Information

Note No: 8 Financial Assets

Note No: 8 (i) Non Current Investments

Particulars	Number of Shares		Amount (Rs. in millions)	
	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024
Investment in Equity Shares				
A. In Others - At FVTPL				
- Bank of Maharashtra (Face Value of Rs. 10/- each)	1,900.00	1,900.00	0.09	0.12
Total Investments	1,900.00	1,900.00	0.09	0.12
Aggregate Value of Unquoted Investments			-	-
Aggregate Value of Quoted Investments			0.09	0.12
Aggregate Market Value of Quoted Investments			0.09	0.12
Aggregate Amount of Impairment in Value of Investments			-	-

Note No: 8 (ii) Other Financial Assets (Unsecured and considered good, unless otherwise stated)

(Rs. in millions)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Balances with Bank		
- in Deposit having remaining maturity for more than 12 months	7.75	12.65
Security Deposit with Vendors	24.39	24.35
Total	32.14	37.00

Note No: 9 Inventories

(Rs. in millions)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Raw Materials	267.36	195.64
Raw Material in Transit	32.10	7.84
Finished Goods	215.40	176.67
Work in Progress	47.97	22.04
Total	562.83	402.19

- Inventories are valued at the lower of cost and net realizable value. The cost is determined by using Weighted Average method.
- During the year, inventory write-downs of Rs. 1.38 million were recognized as an expense in the Statement of Profit and Loss.
- Cost of inventories recognised as an expense

	2,557.05
-Cost of raw material consumed	2,621.24
(Increase)/decrease in Finished Goods and Work-in-Progress	(64.64)
-Inventory written due to net realisable value	1.38
-Reversal of previous year write downs	(0.93)

Notes to Consolidated Financial Information

Note No: 10 Trade Receivables

(Rs. in millions)		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Carried at Amortised Cost		
From Others		
- Secured, considered good	5.33	7.41
- Unsecured, considered good*	425.01	276.23
- With significant increase in credit risk	-	-
Total Receivable	430.34	283.64
Less: Provision for Expected Credit Loss	(0.79)	-
Total	429.55	283.64

*Includes recoverable from related parties (refer note 38)

Ageing of Trade Receivables as at 31st March, 2025

(Rs. in millions)						
Particulars	Outstanding for following periods from the date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables- considered good	424.78	3.19	1.14	-	-	429.11
(ii) Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	0.43	-	0.43
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	424.78	3.19	1.14	0.43	-	429.54

Ageing of Trade Receivables as at 31st March, 2024

(Rs. in millions)						
Particulars	Outstanding for following periods from the date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables- considered good	277.17	4.22	1.58	-	0.66	283.64
(ii) Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	277.17	4.22	1.58	-	0.66	283.64

Note No: 11 Cash and Cash Equivalents

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Cash in hand	0.06	0.01
Balances with Bank	-	-
- in Deposit having remaining maturity for less than 3 months	363.00	346.50
- in Current accounts	26.76	9.21
Total	389.82	355.72



Notes to Consolidated Financial Information

Note No: 12 Other Bank Balances

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Balances with Bank		
- in Deposit having remaining maturity for more than 3 months but less than 12 months	329.81	227.69
- in Unpaid Dividend account*	2.23	2.12
Total	332.04	229.81

*There were no amounts due for payment to the Investor Education and Protection Fund under Section 125(1) of the Companies Act, 2013 at the year end. Further, there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the group.

Note No: 13 Other Financial Assets (Unsecured and considered good, unless otherwise stated)

(Rs. in millions)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Export Benefit Receivable	2.91	2.14
Total	2.91	2.14

Note No: 14 Other Current Assets (Unsecured and considered good, unless otherwise stated)

(Rs. in millions)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Advances to employees	2.36	2.91
Advance to Vendors		
- Capital Advance	20.52	18.96
- Others	15.73	21.62
Prepaid Expenses	14.76	10.20
GST/Service Tax recoverable	25.41	27.03
Project Keystone Expense Recoverable*	29.13	-
Other Assets	36.51	33.70
Total	144.42	114.41

**1. Expenses incurred till date of Financial Statements: The group has recognised expenses of Rs. 29.13 million for the year ended 31st March, 2025 (31 March 2024: Nil) towards proposed Initial Public Offering ("IPO") of its equity shares which will be pure Offer for Sale ("OFS"). These expenses primarily include payments for DRHP filing fees and professional services such as legal, consultancy and other advisory services related to the IPO process.

2. Additional Expenses Expected: The IPO process is ongoing, and it is expected that additional cost and expenses will be incurred subsequent to the signing of these financial statements. These additional expenses are anticipated to include further professional fees, marketing & promotional costs, consultancy fees, regulatory fees, investment banker's fees and commissions, travel and lodging cost, and other incidental costs associated with the IPO. The quantum of such expenses will be determined based on the progression of the IPO process."

Note No: 15 Equity Share Capital

Particulars	Number of Shares		Amount (Rs. in millions)	
	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024
Authorised Capital				
Equity shares of Rs. 5/- each	5,00,00,000	5,00,00,000	250.00	250.00
Issued Capital				
Equity share of Rs. 5/- each	3,93,53,400	1,96,76,700	196.77	98.38
Subscribed and Fully Paid up				
Equity share of Rs. 5/- each	3,93,53,400	1,96,76,700	196.77	98.38

Note - During the year ended March 31, 2025, the group issued bonus shares in the ratio of 1:1, resulting in the issuance of 1,96,76,700 additional equity shares having face value of Rs. 5/- per share. The bonus shares were issued on January 11, 2025, following the approval of the Board of Directors. The bonus shares were issued from the retained earnings of the group, amounting to Rs. 9,83,83,500 which has been transferred to the share capital account. As a result of the issuance of bonus shares, the total number of equity shares outstanding increased from 1,96,76,700 to 3,93,53,400.

Notes to Consolidated Financial Information

A Reconciliation of Number of Equity Shares Outstanding

Particulars	Number of Shares		Amount (Rs. in millions)	
	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024
Balance at the beginning of the year	1,96,76,700	1,96,76,700	98.38	98.38
Add: Effect due to Share Split	-	-	-	-
Add: Effect due to Bonus Issue	1,96,76,700	-	98.38	-
Less: Cancelled during the year	-	-	-	-
Balance at the end of the year	3,93,53,400	1,96,76,700	196.77	98.38

B Rights, Preferences and Restrictions attached to Equity Shares.

The group has one class of Equity Shares with a par value of Rs. 5/- per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the group after distribution of all preferential amounts, in the proportion of their holding. The shareholders have the right to receive interim dividends declared by the Board of Directors and final dividend proposed by the Board of Directors and approved by the Shareholders.

C Details and Shareholders holding more than 5% Equity Shares

Particulars	Number of Shares		Percentage (%)	
	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024
Equity shares of Rs. 5/- each fully paid*				
Madhu Bhushan Khurana	1,49,35,560	1,08,67,780	37.95%	55.23%
Sidhartha Bhushan Khurana	1,25,09,360	28,44,680	31.79%	14.46%
Chand Khurana	32,87,400	16,43,700	8.35%	8.35%

*As per the records of the group, including its register of members.

D Details of promoters' shareholding*

Particulars	Number of Shares		Percentage (%)	
	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024
Equity shares of Rs. 5/- each fully paid				
Madhu Bhushan Khurana	1,49,35,560	1,08,67,780	37.95%	55.23%
Sidhartha Bhushan Khurana	1,25,09,360	28,44,680	31.79%	14.46%
Shilpa Arora	1,80,000	-	0.46%	-

*Promoters here means Promoters as defined in Companies Act, 2013.

Note No: 16 Other Equity

(Rs. in millions)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
General Reserves	82.74	82.74
Retained Earnings	4,215.24	3,692.90
Total	4,297.98	3,775.64

(A) General Reserves

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Opening Balance	82.74	82.74
Add : Transfer during the year	-	-
Less : Utilized during the year	-	-
Closing Balance	82.74	82.74



Notes to Consolidated Financial Information

(B) Retained Earnings

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Opening Balance	3,692.90	3,199.05
Add : Profit for the year	696.41	572.27
Add : Pre acquisition adjustment	2.44	-
Add: Other comprehensive income/(loss) for the year	0.57	0.84
Less : Dividend Paid	(78.71)	(78.71)
Less : On account of Issue of Bonus Shares	(98.38)	-
Less: Derecognition of reserves on liquidation of WOS	-	(0.55)
Closing Balance	4,215.24	3,692.90

a) General reserve

The group had transferred a portion of the net profit to general reserve pursuant to the earlier provisions of Companies Act, 1956.

b) Retained Earnings

Retained earnings are the profits that the group has earned till date, less any transfer to general reserve, dividends or other distributions paid to shareholders.

Note No: 17 Non-Current Borrowings

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(Rs. in millions)		
At Amortised Cost		
Unsecured Loan		
Loan from Bikerz Inc.	29.11	-
Term Loans from Banks (Secured)		
Vehicle Loan	-	6.13
Total	29.11	6.13
Less: Current Maturities on Non Current Borrowings		
- Vehicle Loan	-	4.14
Total	-	4.14
Total Non-Current Borrowings	29.11	1.99

Security Terms:

Secured against hypothecation of specified vehicles of the group.

Interest Rates:

Applicable rate of interest is 7.90% to 8.50%

Repayment Terms:

Two vehicle loans were repayable within 39 and 60 equal monthly installments.

Note No: 18 Other Non-Current Financial Liabilities

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(Rs. in millions)		
At amortised cost		
Security Deposit from Dealers	29.86	29.72
Total	29.86	29.72

Notes to Consolidated Financial Information

Note No: 19 Non-Current Provisions

Particulars	(Rs. in millions)	
	As at 31 st March, 2025	As at 31 st March, 2024
Provision for Employee Benefits		
- Gratuity	39.62	35.15
- Leave Encashment	11.07	10.22
Total	50.69	45.37

Note No: 20 Deferred Tax Liabilities (Net)

a) Deferred Tax Liabilities (Net)

Particulars	(Rs. in millions)	
	As at 31 st March, 2025	As at 31 st March, 2024
Net Deferred Tax Liabilities/(Asset)	184.06	165.61

Movement of deferred tax liabilities

As at March 31, 2025

Movement of temporary differences	As at April 1, 2024	Recognised in Profit or Loss	Recognised in Other Comprehensive Income	As at March 31, 2025
Impact of difference between depreciation	182.85	22.97	-	205.82
Provision for employee benefits	(16.17)	(1.63)	-	(17.80)
Impact of Leases	(1.08)	(0.62)	-	(1.70)
Remeasurements gain / (loss) of the net defined benefit plans	-	-	0.38	0.38
Expected Credit Loss	-	(0.20)	-	(0.20)
Others	-	(2.44)	-	(2.44)
Net Deferred Tax Liability/(Asset)	165.61	18.07	0.38	184.06

As at March 31, 2024

Movement of temporary differences	As at April 1, 2023	Recognised in Profit or Loss	Recognised in Other Comprehensive Income	As at March 31, 2024
Impact of difference between depreciation	167.14	15.71	-	182.85
Provision for employee benefits	(11.73)	(4.43)	-	(16.17)
Impact of Leases	-	(1.08)	-	(1.08)
Net Deferred Tax Liability/(Asset)	155.41	10.20	-	165.61

b) Income Tax Expenses

Amounts recognised in the consolidated statement of profit and loss:

Particulars	(Rs. in millions)	
	For the year ended 31 st Mar, 2025	For the year ended 31 st Mar, 2024
Current tax expense		
- Current year	235.11	181.24
- Tax related to Earlier Periods	0.02	0.04
Deferred tax expense/(income) attributable to		
- Origination and reversal of temporary differences	18.74	10.20
Tax Expense	253.87	191.47



Notes to Consolidated Financial Information

Amounts recognised in other comprehensive income

Particulars	For the year ended 31 st Mar, 2025	For the year ended 31 st Mar, 2024
Items that will not be reclassified to profit or loss		
Remeasurements of defined benefit liability/asset		
-Before tax	1.49	1.12
-Tax Benefits	(0.38)	(0.28)
Net of tax	1.11	0.84

Reconciliation of effective tax rate

Particulars	For the year ended 31 st Mar, 2025	For the year ended 31 st Mar, 2024
Profit before tax	950.28	763.75
Tax at statutory rate (25.168%)	239.17	192.22
Tax effect of non-deductible expenses	5,313.78	6.00
Tax effect of deductible expenses	-	-
Tax effect of deductions	(1.64)	(2.00)
Others	(5,297.44)	(4.74)
Tax expense recognised in Profit and Loss	253.87	191.48
Effective Tax Rate	26.715%	25.072%

(Rs. in millions)

Note No: 21 Current Borrowings

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
At Amortised Cost		
From Banks (Secured)		
- Current Maturities on Borrowings from Banks (Refer Note No. 17)	-	4.14
Total	-	4.14

(Rs. in millions)

Refer note no. 17 for the purpose, interest rate and repayment term for Term Loans from Banks.

Overdraft limit of Rs. 200 million has been sanctioned by HDFC Bank against FDR and balance against this overdraft limit as at year end is positive.

Note No: 22 Trade Payables

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
At Amortised Cost		
Dues owed to Micro, Small and Medium Enterprises*	78.11	86.29
Dues owed to Other than MSMEs	241.37	219.30
Total	319.48	305.59

(Rs. in millions)

* The above information as required to be disclosed under Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been

identified on the basis of information available with the group (Refer Note No. 35)

Notes to Consolidated Financial Information

Ageing of Trade Payables as at 31st March, 2025

(Rs. in millions)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	77.34	0.07	-	-	77.41
(ii) Others	241.36	0.01	-	-	241.37
(iii) Disputed dues – MSME	-	-	0.70	-	0.70
(iv) Disputed dues - Others	-	-	-	-	-
Total	318.70	0.08	0.70	-	319.48

Ageing of Trade Payables as at 31st March, 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	85.59	0.70	-	-	86.29
(ii) Others	219.30	-	-	-	219.30
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	304.89	0.70	-	-	305.59

Note No: 23 Other Current Financial Liabilities

(Rs. in millions)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
At Amortised Cost		
Payables on purchase of Property, Plant & Equipment	27.54	13.69
Employee Related Liabilities*	76.76	84.53
Expenses Payable	56.34	60.96
Unpaid Dividend	2.18	2.07
Total	162.82	161.25

*Include payable to related parties of Rs. 26.65 Millions as at 31st March, 2025 (Rs. 26.47 Millions as at 31st March, 2024). Refer Note 38 for details.

Note No: 24 Other Current Liabilities

(Rs. in millions)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Advances received from Customers	62.96	59.12
Statutory Dues	80.89	87.53
Total	143.85	146.65

Note No: 25 Current Provisions

(Rs. in millions)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Provision for Employee Benefits		
- Gratuity	17.13	16.39
- Leave Encashment	2.91	2.48
Total	20.04	18.87

Notes to Consolidated Financial Information

Note No: 26 Current Tax Liabilities

Particulars	(Rs. in millions)	
	As at 31 st March, 2025	As at 31 st March, 2024
Income Tax Payable	71.11	20.86
Total	71.11	20.86

Note No: 27 Revenue from operations

Particulars	(Rs. in millions)	
	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Sale of Goods		
- Inland Sales	5,041.30	4,944.60
- Exports Sales	970.84	531.98
Total Sales	6,012.14	5,476.58
Less : Discount & Incentives	(173.98)	(186.35)
Net Sales	5,838.16	5,290.23

Note No: 27.1 Disaggregation of revenue from contracts with customers

Particulars	(Rs. in millions)	
	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Timing of revenue recognition		
Products transferred at a point in time	5,838.16	5,290.23
Revenue from operations (as reported in Note 27)	5,838.16	5,290.23

Note No: 27.2 Geographic disaggregation of revenue from contracts with customers

Particulars	(Rs. in millions)	
	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Revenue from contracts with customers		
Within India	4,867.32	4,758.24
Outside India	970.84	531.98
Total revenue	5,838.16	5,290.23

Note No: 27.3 Reconciliation of revenue recognised in the statement of Profit and Loss with the contracted price

Particulars	(Rs. in millions)	
	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Revenue as per contracted price (goods)		
- Inland Sales	5,041.30	4,944.60
- Exports Sales	970.84	531.98
Total Sales	6,012.14	5,476.58
Less : Discount & Incentives	(173.98)	(186.35)
Revenue from contracts with customers	5,838.16	5,290.23

Note No: 27.4 Contract Balances

The following table provides information about receivables and contract liabilities from contract with customers

Particulars	(Rs. in millions)	
	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Contract Liabilities		
Advance from customers (refer note no. 24)	62.96	59.12
Receivables		
Trade Receivables (refer note no. 10)	429.55	283.64

Notes to Consolidated Financial Information

Receivables is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the group's obligation to transfer goods or services to a customer for which the group has received consideration from the customer in advance.

Note No: 27.5 Payment Terms

For Domestic Transactions - The group offers specific credit period to customers and payment for the sale is made as per the agreed credit terms. The credit term ranges between 0 to 180 days from the date of invoice.

For Export Transactions - Exports are made generally on advance, Letter of Credit (LC), Document against Payment. For certain customers, the credit term ranges between 0 to 180 days from the date of invoice.

Note No: 27.6 Performance Obligations

The performance obligation for sale of product is considered as fulfilled according to the terms agreed with the respective customer.

Note No: 27.7

The performance obligations are part of contracts that have an original expected duration of less than one year. Therefore, the group has used the practical expedient to not disclose the transaction price allocated to remaining performance obligations.

Note No: 27.8 Advance Movement

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Opening balance – Contract liabilities / Advance from customers	59.12	55.05
Add: Advance received during the year	62.42	42.06
Less: Revenue recognized during the year (to the extent of contract liability)	(58.58)	(38.05)
Add/Less: Adjustments (e.g. exchange difference, contract modifications)	0.02	62,110.80
Closing balance – Contract liabilities / Advance from customers	62.98	62,169.86

Note No: 28 Other Income

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Interest Income	50.85	36.69
Service Income-Domestic	3.94	1.97
Miscellaneous Income	28.39	6.06
Export Incentive	18.00	10.15
Profit on account of Currency Fluctuation	19.56	11.65
Provision for Bad Debts written back	-	1.54
Gain on Investments carried at Fair Value through Profit & Loss	-	0.09
Total	120.74	68.15

(Rs. in millions)

Note No: 29 (Increase)/decrease in Inventories of Finished Goods and Work-in-Progress

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Inventory at the beginning of the year		
Finished Goods	176.67	109.52
Work in Progress	22.04	45.20
Total	198.71	154.72
Less: Inventory at the end of the year		
Finished Goods	215.40	176.67
Work in Progress	47.97	22.04
Total	263.37	198.71
Net (Increase)/Decrease	(64.64)	(43.99)

(Rs. in millions)



Notes to Consolidated Financial Information

Note No: 30 Employee Benefit Expenses

(Rs. in millions)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Salaries, Wages and Bonus	551.59	637.23
Contribution to Provident Fund & Other Fund	28.89	39.74
Employees Welfare Expenses	45.20	31.66
Total	625.68	708.63

Note No: 31 Finance Cost

(Rs. in millions)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Interest on:		
- Term Loan	-	6.58
- Cash Credit / Overdraft	0.06	0.09
- Vehicle Loan	0.32	0.73
- Delayed Payment to MSME	2.91	0.96
- Dealer Security Deposit	1.48	1.29
- Lease Liability	6.88	6.40
- Others	0.52	-
Total	12.17	16.05

Note No: 32 Depreciation and Amortisation Expense

(Rs. in millions)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Depreciation of Property, Plant & Equipment	171.34	157.84
Amortisation of Right of use assets	22.64	20.90
Amortisation of intangible assets	12.71	11.54
Total	206.69	190.28

Note No: 33 Other Expenses

(Rs. in millions)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Labour Charges	456.58	267.28
Power & Fuel	261.88	242.18
Consumable Stores	132.66	117.54
Cartage Outward	322.89	265.86
Insurance Expenses	10.96	11.64
Repair and Maintenance		
- Plant & Machinery	66.81	57.03
- Building	6.94	39.10
- Others	8.44	5.58
Payment to Auditors	0.55	0.50
Legal & Professional Expenses	28.05	33.41
Corporate Social Responsibility (CSR) expenses	10.88	12.35
Travelling & Conveyance Expenses	19.74	21.05
Security & housekeeping Exp	28.67	25.41
Commission on Sales	49.14	23.10
Advertisement & Sales Promotion	116.55	84.16
(Gain)/Loss on Sale of Assets	1.30	7.25
Bank Charges	1.47	1.27
Loss on Investments carried at Fair Value through Profit & Loss	0.03	-
Miscellaneous Expenses	83.48	79.15
Total	1,607.02	1,293.87

Notes to Consolidated Financial Information

Note No: 34 Earnings Per Share (EPS)

Basic EPS amounts are calculated by dividing profit for the year attributable to equity holders of the group by weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing profit attributable to equity holders of the group by weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares, unless the effect of potential dilutive equity share is antidilutive.

The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Profit after tax for calculation of EPS (Rs. In million) (A)	696.41	572.27
Number of equity shares	1,96,76,700	1,96,76,700
Add: Effect of share split		
Add: Effect of Bonus issue	1,96,76,700	1,96,76,700
Number of equity shares for calculating basic & diluted EPS (B)	3,93,53,400	3,93,53,400
Face Value per share (Amount in Rs.)	5.00	5.00
Basic Earning per share (Amount in Rs.) (A/B)	17.70	14.54
Diluted Earning per share (Amount in Rs.) (A/B)	17.70	14.54

Note -1) During the year ended March 31, 2025, the group issued bonus shares in the ratio of 1:1, resulting in the issuance of 1,96,76,700 additional equity shares having face value of Rs. 5/- per share. The bonus shares were issued on January 11, 2025, following the approval of the Board of Directors. The bonus shares were issued from the retained earnings of the group, amounting to Rs. 9,83,83,500 which has been transferred to the share capital account. As a result of the issuance of bonus shares, the total number of equity shares outstanding increased from 1,96,76,700 to 3,93,53,400. The earnings per share for the year ended March 31, 2025 and March 31, 2024 have been adjusted to reflect the bonus issue.

2) The group does not have any potential equity shares during the year ended 31 March 2025 and 31 March 2024. Hence, basic and diluted EPS are the same.

Note No: 35 Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

(Rs. in millions)

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount due to MSME	78.11	86.29
- Interest due on above	0.28	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	2.91	0.96
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006.	-	-



Notes to Consolidated Financial Information

Note No: 36 Segment Information

The group is primarily engaged in the business of “manufacturing and sale of helmets and two wheeler accessories” which in context of Ind AS 108 “Operating Segments” as referred to in Companies (Indian Accounting Standards) Rules, 2015 is considered as the only Operating Segment. Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (‘CODM’). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as Board of Directors of the group.

Geographical information

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Revenue from external customers		
Within India	4,867.32	4,758.24
Outside India	970.84	531.98
Total revenue	5,838.16	5,290.23

The revenue information is based on location of customers and excluding other operating revenue.

Non-current operating assets

The total of non-current assets other than financial instruments and deferred tax assets broken down by location of the assets is shown below-

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
India	3,673.34	3,430.71
Outside India	-	-
Total	3,673.34	3,430.71

Information about major customers

The group has no single customer who contributed 10% or more to the total revenue during the year.

Note No: 37 Disclosure relating to Corporate Social Responsibility (CSR) Expenditure

In light of Section 135 of the Companies Act, 2013 the group has carried out the following expenses on Corporate Social Responsibility (CSR) activities:-

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
(i) Gross amount required to be spent by the group during the year	10.87	12.35

Particulars	Paid	Unspent at Year end	Total
(ii) Amount spent during the year ending on 31st March, 2025:			
1. Construction/acquisition of any asset	-	-	-
2. On purposes other than above	10.88	-	10.88
(iii) Amount spent during the year ending on 31st March, 2024:			
1. Construction/acquisition of any asset	-	-	-
2. On purposes other than above	12.35	-	12.35

Notes to Consolidated Financial Information

Nature of Activities taken under CSR :

Activities related to Preventive Healthcare, Education, Environmental Sustainability, Contribution to Prime Minister National Relief Fund.

Note No: 38 Related Party Disclosures

The list of related parties as identified by the management is as under:

Wholly Owned Foreign Subsidiary Company:

- SMK EUROPE-UNIPESOAL, LDA*

*During the FY 23-24, Studds Accessories Limited has liquidated its investment in WOS, SMK EUROPE-UNIPESOAL, LDA

- Bikerz US Inc.

*On 22.07.2024, Studds Accessories Limited has purchased 100% shares of Bikerz US Inc from Bikerz Inc. Thus, Bikerz US Inc became WOS of Studds Accessories Limited w.e.f. 09.08.2024.

Enterprises over which Key Management Personnel and their relatives are able to exercise significant influence

- Studds Foundation
- Bikerz INC (formerly known as Studds Canada)
- Bikerz US Inc.

Key Management Personnel & their Relatives:

- Mr. Madhu Bhushan Khurana	Chairman and Managing Director
- Mrs. Chand Khurana	Wife of Chairman and Managing Director
- Mr. Sidhartha Bhushan Khurana	Managing Director
- Mrs. Garima Khurana	Wife of Managing Director
- Mrs. Shilpa Arora	Daughter of Chairman and Managing Director (Whole-time Director w.e.f. 24/08/2024)
- Mrs. Pallavi Saluja (resigned w.e.f. 21/11/2024)	Independent Director
- Mr. Shanker Dev Choudhry (resigned w.e.f. 21/11/2024)	Independent Director
- Mr. Pankaj Duhan	Independent Director
- Mrs. Deepshika Singla (appointed w.e.f 15/11/24)	Independent Director
- Mr. Shishira Rudrappa (appointed w.e.f 15/11/24)	Independent Director
- Mr. Manish Mehta	Chief Financial Officer
- Mr. Hitesh Wadhwa (resigned w.e.f. 11/11/2023)	Company Secretary
- Mrs. Asha Mittal (appointed w.e.f. 02/03/2024)	Company Secretary

Notes to Consolidated Financial Information

38.1 Following transactions were carried out with related parties in the ordinary course of business during the year ended 31st Mar, 2025 and 31st Mar, 2024:-

(Rs. in millions)

S. No.	Name of the Party	Nature of Transaction	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
1	Enterprise with Significant Influence			
	Bikerz US Inc. (01.04.2024 to 08.08.2024)	Sale of Goods	10.15	11.08
		Marketing Support Services availed	0.90	0.91
		Balance Receivable/(Payable)	9.99	5.80
	Bikerz Inc.	Purchase of 100% Shares of Bikerz US Inc.	25.61	-
2	Subsidiaries/ Wholly owned subsidiaries			
	SMK EUROPE-UNIPESSOAL, LDA	Proceeds on account of Liquidation of Investment	-	25.82
3	Key Management Personnel & their Relatives			
	Mr. Madhu Bhushan Khurana	Director's Remuneration:		
		- Short-term employee benefits	29.81	34.42
		- Dividend	39.47	43.47
		- Balance Receivable/(Payable)	(10.75)	(13.25)
	Mrs. Chand Khurana	Salary:		
		- Short-term employee benefits	4.07	3.55
		- Dividend	6.57	6.57
		- Balance Receivable/(Payable)	(0.35)	(0.19)
	Mr. Sidhartha Bhushan Khurana	Director's Remuneration:		
		- Short-term employee benefits	30.75	34.46
		- Dividend	15.42	11.38
		- Balance Receivable/(Payable)	(10.75)	(13.02)
	Mrs. Garima Khurana	Salary:		
		- Short-term employee benefits	2.11	1.89
		- Dividend	0.14	0.14
		- Balance Receivable/(Payable)	(0.19)	(0.01)
	Mrs. Shilpa Arora	Director's Remuneration:		
		- Short-term employee benefits	8.30	-
		- Dividend	0.36	0.36
		- Balance Receivable/(Payable)	(4.61)	-
	Mrs. Pallavi Saluja	Sitting Fees	0.05	0.07
	Mr. Shanker Dev Choudhry	Sitting Fees	0.05	0.05
	Mr. Pankaj Duhan	Sitting Fees	0.08	0.04
	Mrs. Deepshika Singla	Sitting Fees	0.02	-
	Mr. Shishira Rudrappa	Sitting Fees	0.04	-
	Mr. Manish Mehta	Salary	4.72	4.68
	Mr. Hitesh Wadhera	Salary	-	2.07
	Mrs. Asha Mittal	Salary	1.50	0.27

Notes to Consolidated Financial Information

38.2 Transactions and balances within group (these transactions got eliminated in Consolidated Financial Information)*

Particulars	Nature of Transaction	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Bikerz US INC (09-08-2024 to 31-03-2025)	Sale of goods	13.60	-
	Service rendered	2.51	-
	Warranty Expenses	3.15	-
	Investment in Subsidiary	25.61	-
	Balance Receivable/(Payable)	17.53	-

*As per Schedule VI (Para 11(I)(A)(i)(g)) of SEBI ICDR Regulations

Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs through banking channel. There have been no guarantees provided or received for any related party receivables or payables. Trade receivables include Rs. 26.72 million due from related parties as at 31 March 2025. These balances are unsecured and arise in the ordinary course of business. The group applies a collective ECL model to all trade receivables, and impairment, if any, is not separately identified for related parties. No significant increase in credit risk has been observed for these balances. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Note No: 39 Commitments and Contingencies

(i) Commitments (Net of Advances)

Estimated amount of contracts remaining to be executed on capital account and not provided for are as follows:-

Particulars	(Rs. in millions)	
	As at 31 st March, 2025	As at 31 st March, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for	22.56	14.57

(ii) Contingent Liabilities

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
a) Claims against the group not acknowledged as debt;		
Claims against the group lodged by various parties (Includes Labour & Vendors)	2.70	2.47
(b) Guarantees excluding financial guarantees;		
(c) Other money for which the group is contingently liable		
Service Tax demand	3.17	3.17
Goods and Services Tax demand - FY 20-21	2.57	2.75
Goods and Services Tax demand - FY 18-19	3.30	3.30
Income Tax demand - AY 20-21	4.55	4.55
Bank Guarantees/Letter of Credits	56.18	37.10
Total	72.48	53.33

(a) The group does not expect any material financial impact in respect of the above contingent liabilities. However, the timing and amount of any outflow will depend upon future developments.

(b) There are certain cases against the group, the amount of which can not be quantified.

Notes to Consolidated Financial Information

Note No: 40 Employee Benefits

(A) Defined Contribution Plans as per Ind AS 19 Employee Benefits:

Contribution to Defined Contribution Plan recognised as expense is as under:

Particulars	(Rs. in millions)	
	Year ended 31 st March, 2025	Year Ended 31 st March, 2024
Employer's Contribution to Provident Fund & Pension*	22.50	29.98
Employer's Contribution to ESI*	5.59	8.66

*Included in Contribution to provident and other funds under Employee Benefits Expense
(Refer Note No. 30).

(B) Defined Benefit Plans and Other Long Term Benefits as per Ind AS 19 Employee Benefits:

The group has defined benefit plan namely Gratuity plan which is governed by payment of Gratuity Act, 1972 and other long term benefits namely Leave Encashment. The liability for both the defined benefit plan is computed using the projected unit credit method by a qualified actuary. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.

I. Disclosures in Respect of Gratuity:

(i) Present value of Defined Benefit Obligation:

Particulars	(Rs. in millions)	
	Year ended 31 st March, 2025	Year Ended 31 st March, 2024
Present value of obligation as at the beginning	51.54	45.44
Interest Cost	3.61	3.27
Past Service Cost	-	-
Current Service Cost	6.54	5.94
Benefits Paid	(3.44)	(1.98)
Re-measurement (or Actuarial) (Gain)/Loss	(1.49)	(1.12)
Present Value of Obligation as at the end	56.75	51.55
Current Liability	17.13	16.39
Non-Current Liability	39.62	35.16

(ii) Fair Value of Plan Assets:

Particulars	(Rs. in millions)	
	Year ended 31 st March, 2025	Year Ended 31 st March, 2024
Fair Value of Plan Assets as at the beginning	-	-
Interest Income	-	-
Employer's Contribution	-	-
Benefits Paid	-	-
Actuarial Gains/(Losses)	-	-
Fair Value of Plan Assets as at the end	-	-

(iii) Assets and Liabilities recognized in the Balance Sheet:

Particulars	(Rs. in millions)	
	Year ended 31 st March, 2025	Year Ended 31 st March, 2024
Present Value of Obligation at the end	56.75	51.55
Fair Value of Plan Assets at the end	-	-
Amount recognised in Balance Sheet	56.75	51.55

Notes to Consolidated Financial Information

(iv) Net Employee Benefit Expense (recognized in Employee Cost):

(Rs. in millions)

Particulars	Year ended 31 st March, 2025	Year Ended 31 st March, 2024
Current Service Cost	6.54	5.94
Past Service Cost	-	-
Net Interest Cost on Net Defined Benefit Liability	3.61	3.27
Net Benefit Expense recognized in Statement of Profit and Loss	10.14	9.21

(v) Amount recognised in Other Comprehensive Income:

(Rs. in millions)

Particulars	Year ended 31 st March, 2025	Year Ended 31 st March, 2024
Actuarial (Gain)/Loss arising from:		
Effect of experience adjustment (Gains)/Losses	(2.15)	(1.40)
Difference in Present Value of Obligations	0.66	0.27
Components of defined benefit costs recognised in other comprehensive income	(1.49)	(1.13)

(vi) Funding Pattern

(Rs. in millions)

Particulars	Year ended 31 st March, 2025	Year Ended 31 st March, 2024
	-	-

(vii) The principal assumptions used in determining defined benefit obligations are shown below:

Particulars	Year ended 31 st March, 2025	Year Ended 31 st March, 2024
Discount Rate	7.00%	7.24%
Attrition Rate	12.00%	12.00%
Salary Growth Rate	10.00%	10.00%
Mortality Rate	IAL 2012-14	IAL 2012-14

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(viii) A quantitative sensitivity analysis for significant assumption

(a) Discount Rate

(Rs. in millions)

Particulars	Year ended 31 st March, 2025	Year Ended 31 st March, 2024
Change in assumption (1 % p.a. increase)		
Impact on defined benefit obligation	(2.64)	(2.38)
Change in assumption (1 % p.a. decrease)		
Impact on defined benefit obligation	2.94	2.66



Notes to Consolidated Financial Information

(b) Salary growth rate

Particulars	(Rs. in millions)	
	Year ended 31 st March, 2025	Year Ended 31 st March, 2024
Change in assumption (2.50 % p.a. increase) (PY 2% p.a. increase)		
Impact on defined benefit obligation	7.58	5.37
Change in assumption (2.50 % p.a. decrease) (PY 2% p.a. decrease)		
Impact on defined benefit obligation	(6.09)	(4.50)

(c) Attrition Rate

Particulars	(Rs. in millions)	
	Year ended 31 st March, 2025	Year Ended 31 st March, 2024
Change in assumption (2 % p.a. increase)		
Impact on defined benefit obligation	(1.10)	(0.98)
Change in assumption (2 % p.a. decrease)		
Impact on defined benefit obligation	1.33	1.17

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

(ix) Defined benefit liability and employer contributions

Expected benefit payments are as follows:

Particulars	(Rs. in millions)	
	Year ended 31 st March, 2025	Year Ended 31 st March, 2024
Within the next 12 months	17.29	16.54
Between 2 and 5 years	18.82	16.58
Between 5 and 10 years	17.32	14.92
After 10 years	33.70	32.46

(x) Risk exposure

The gratuity scheme is a final salary Defined Benefit Plan that provides for lump sum payment made on exit either by way of retirement, death, disability, voluntary withdrawal. The benefits are defined on the basis of final salary and the period of service and paid as lump sum at exit. The plan design means the risk commonly affecting the liabilities and the financial results are expected to be:-

- (a) **Interest rate risk:** The defined benefit obligation calculated uses a discount rate based on government bonds, if bond yield falls, the defined benefit obligation will tend to increase.
- (b) **Salary inflation risk:** Higher than expected increases in salary will increase the defined benefit obligation.
- (c) **Demographic risk:** This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to long career employee.

Notes to Consolidated Financial Information

II. Disclosures in Respect of Leave Encashment and Compensated Absences (Unfunded):

(a) Movement in the present value of the defined benefit obligation:

Particulars	(Rs. in millions)	
	Year ended 31 st March, 2025	Year Ended 31 st March, 2024
Present Value of Obligation at the beginning	12.42	12.92
Current Service Cost	7.37	7.27
Interest Cost	0.64	0.69
Re-measurement (or Actuarial) (Gain)/Loss	0.74	(1.50)
Benefits Paid	(7.19)	(6.97)
Present Value of Obligation as at the end	13.98	12.41
Current Liability	2.91	2.20
Non-Current Liability	11.07	10.21

(b) Net Employee Benefit Expense (recognized in Employee Cost):

Particulars	(Rs. in millions)	
	Year ended 31 st March, 2025	Year Ended 31 st March, 2024
Current Service Cost	7.37	7.27
Past Service Cost	-	-
Interest Cost	0.64	0.69
Re-measurement (or Actuarial) (Gain)/Loss	0.74	(1.50)
Net benefit expense recognized in statement of Profit and Loss	8.75	6.46

(c) The principal assumptions used in determining defined benefit obligations are shown below:

Particulars	(Rs. in millions)	
	Year ended 31 st March, 2025	Year Ended 31 st March, 2024
Discount Rate	7.00%	7.24%
Attrition Rate	12.00%	12.00%
Salary Growth Rate	10.00%	10.00%
Mortality Rate	IAL 2012-14	IAL 2012-14

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(d) Reconciliation of Fair Value of Assets and Obligation:

Particulars	(Rs. in millions)	
	Year ended 31 st March, 2025	Year Ended 31 st March, 2024
Fair Value of Plan Assets at the end	-	-
Present Value Obligation at the end	13.98	12.41
Amount Recognised in Balance Sheet	13.98	12.41

Note No: 41 Lease related disclosures

The group has leases for office buildings, warehouses and manufacturing facilities. With the exception of short-term leases, leases of low-value underlying assets and leases with variable lease payments, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. Variable lease payments which do not depend on an index or a rate are excluded from the initial measurement of the lease liability and right of use assets. The group classifies its right-of-use assets in a consistent manner to its property, plant and equipment.



Notes to Consolidated Financial Information

Each lease generally imposes a restriction that, unless there is a contractual right for the group to sublease the asset to another party, the right-of-use asset can only be used by the group. Some leases contain an option to extend the lease for a further term. The group is prohibited from selling or pledging the underlying leased assets as security. For leases over office buildings and other premises the group must keep those properties in a good state of repair and return the properties in their original condition at the end of the lease. Further, the group is required to pay maintenance fees in accordance with the lease contracts.

A) Lease Liabilities

Particulars	(Rs. in millions)	
	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Current	16.39	18.94
Non-Current	44.89	62.59
Total	61.28	81.53

B) Amount recognised in Statements of Profit & Loss:

Particulars	(Rs. in millions)	
	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Depreciation on right-of-use assets	22.64	20.90
Interest on lease liabilities	6.88	6.40
Rental expenses relating to short term leases and Low value assets	-	-
Total	29.52	27.30

C) Amount recognised in Statements of cash flows:

Particulars	(Rs. in millions)	
	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Total Cash out flow for the leases	(19.88)	(17.37)

D) The weighted average incremental borrowing rate applied to lease liabilities as at 1st April, 2024 is 9%.

E) Maturity of lease liabilities

The lease liabilities are secured by the related underlying assets. Future minimum lease payments are as follows:

Particulars	(Rs. in millions)	
	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Within 1 year	21.24	25.52
1-2 years	22.30	22.58
More than 2 Years	27.35	49.65
Undiscounted lease liability	70.89	97.75

F) There are no variable lease payments considered in the initial measurement of the lease liability and asset.

G) Extension and termination options are included in the respective lease agreement for each office premises. These are used to maximise operational flexibility in terms of managing the assets used in the group's operations. The majority of extension and termination options held are exercisable only by the group and not by the respective lessor. Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

Notes to Consolidated Financial Information

Note No: 42 Fair value measurements

42.1 Financial Instruments by category are as below-

(Rs. in millions)

Particulars	31 st March, 2025		31 st March, 2024	
	Amortised Cost	FVTPL	Amortised Cost	FVTPL
Financial Assets				
Non-Current Investments	-	0.09	-	0.12
Trade Receivables	429.55	-	283.64	-
Cash & Cash Equivalents	389.82	-	355.72	-
Other Bank Balances	332.04	-	229.81	-
Other Financial Assets	2.91	-	2.91	-
Total Financial Assets	1,154.32	0.09	872.09	0.12
Financial Liabilities				
Non-Current Borrowings	29.11	-	1.99	-
Other Non-Current Financial Liabilities	29.86	-	29.72	-
Current Borrowings	-	-	4.14	-
Trade Payables	319.48	-	305.59	-
Other Current Financial Liabilities	162.82	-	161.25	-
Total Financial Liabilities	541.27	-	502.69	-

42.2 Fair value hierarchy

The fair value measurement of the group's financial and non-financial assets and liabilities utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the 'fair value hierarchy'):

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table provides the fair value measurement hierarchy of the group's financial assets :-

(Rs. in millions)

Particulars	31 st March, 2025		31 st March, 2024	
Financial Assets		-		-
Financial investments as FVTPL		-		-
Investment in Quoted Shares (Level 1)		0.09		0.12
Investment in Unquoted Shares (Level 1)		-		-

42.3 Methods and assumptions

- (a) The group's investment in equity shares of Bank of Maharashtra is measured at fair value through P&L, based on quoted market prices as on the reporting date. This investment is classified as Level 1 in the fair value hierarchy.

All other financial assets and liabilities, including trade receivables, cash and cash equivalents, other bank balances, fixed deposits (including those with maturity over 12 months), security deposits with vendors, borrowings, lease liabilities, trade payables and other financial liabilities, are measured at amortised cost.

No transfers occurred between fair value hierarchy levels during the year.

- (b) Borrowings include Indian currency long-term loans wherein interest rates are linked to benchmark rates (Marginal Cost of Lending Rates/Prime Lending Rates) of respective lenders. These benchmark rates are determined based on cost of funds of the lenders, as well as, market rates. The benchmark rates are periodically revised by the lenders to reflect prevalent market conditions. Accordingly, effective cost of debt for borrowings at any point of time is in line with the prevalent market rates.



Notes to Consolidated Financial Information

Note No: 43 Financial risk management objectives and policies

The group's activities expose it to market risk, liquidity risk and credit risk. This note explains the source of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements. The Board of Directors has overall oversight of the group's financial risk management. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risks include investments, foreign currency receivables and payables and borrowings.

The sensitivity analysis in the following sections relate to the position as at 31st March, 2025 and 31st March, 2024.

The analysis exclude the impact of movements in market variables on; the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities.

The sensitivity of the relevant Profit and Loss item is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of 31st March, 2025 and 31st March, 2024.

i) Interest Rate Risk

Interest rate is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. group's financial liabilities comprises mainly of interest-bearing deposits with dealers, however, these are not exposed to risk of fluctuation in market interest rate as the rates are fixed at the time of contract/agreement and do not change for any market fluctuation.

ii) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The group's exposure to the risk of changes in foreign exchange rates relates primarily to the group's operating activities (when revenue or expense is denominated in a foreign currency).

Foreign Currency Exposure that have not been hedged by derivative Instrument are given below.

Liabilities/Assets	FOREIGN CURRENCY	
	As at	As at
	31 st March, 2025	31 st March, 2024
USD	2.12	1.02
EURO	0.23	0.27
Assets		
USD	1.10	0.79
EURO	0.22	0.17
(Rs. in millions)		
Liabilities/Assets	INR	
	As at	As at
	31 st March, 2025	31 st March, 2024
USD	147.71	85.09
EURO	21.55	24.74
Assets		
USD	93.78	65.57
EURO	20.50	15.00

Notes to Consolidated Financial Information

Foreign Currency Sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in exchange rates of USD and EURO, with all other variables held constant. The impact on the group's profit before tax is due to changes in the fair value of monetary assets and liabilities. The group's exposure to foreign currency changes for all other currencies is as under:

		(Rs. in millions)	
Currency	Change in rate	Effect on profit before tax for the year 31 st March, 2025	31 st March, 2024
USD		2.70	0.98
USD		(2.70)	(0.98)
EURO		0.05	0.49
EURO		(0.05)	(0.49)

(iii) Commodity price risk

The group is affected by the price volatility of certain commodities. Its operating activities require the ongoing manufacture of helmets, boxes, visors, spare and other accessories and therefore require a continuous supply of raw materials i.e. Acrylonitrile Butadiene Styrene (ABS) & Polycarbonate (PC) being the major input used in the manufacturing. Due to the significantly increased volatility of the price of the ABS & PC, the group has entered into various purchase contracts for these material for which there is an active market. The group's management has developed and enacted a risk management strategy regarding commodity price risk and its mitigation. The group partly mitigated the risk of price volatility by entering into the contract for the purchase of these material and further the group increases prices of its products as and when appropriate to minimize the impact of increase in raw material prices.

b) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The group is exposed to credit risk from its operating activities (primarily trade receivables) including deposits with banks and financial institutions.

Customer credit risk is being driven by group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

The carrying amounts of financial assets represent the maximum credit risk exposure.

		(Rs. in millions)
Particulars	As at As at 31 st March, 2025	As at As at 31 st March, 2024
Trade receivables	429.55	283.64
Cash and cash equivalents	389.82	355.72
Bank balances other than Cash and cash equivalents	332.04	229.81
Other current financial assets	2.91	2.91
Total	1,151.41	869.17

Expected credit losses for financial assets other than trade receivables

The group maintains its cash and cash equivalents and bank deposits with reputed banks. The credit risk on these instruments is limited because the counterparties are bank with high credit ratings assigned by domestic credit rating agencies. Hence, the credit risk associated with cash and cash equivalent and bank deposits is relatively low.

Other current financial assets include Export benefits receivable from the government. Hence, the credit risk associated with receivable from government on account of export benefits is relatively low.



Notes to Consolidated Financial Information

Expected credit losses for trade receivables

a. Basis of Recognition

The group applies the simplified approach under Ind AS 109 – Financial Instruments to measure expected credit losses (ECL) on trade receivables. Under this approach, the group recognizes lifetime ECL on all trade receivables, regardless of credit risk at the reporting date.

b. Methodology

The group has adopted the flow rate (roll rate) method to estimate the probability of default (PD). This method tracks the historical transition of trade receivables through ageing buckets. Based on data from the past three financial years, the group calculates the cumulative probability of default across these buckets. This approach reflects actual collection trends and default behaviour observed in the group's receivables portfolio.

Key parameters used in the ECL model include:

- i) **Probability of Default (PD):** Derived from historical flow rates between ageing buckets.
- ii) **Loss Given Default (LGD):** Based on estimated recoverability of overdue balances.
- iii) **Exposure at Default (EAD):** Gross carrying amount of the receivables.

c. Forward-looking Information

Forward-looking macroeconomic factors have been assessed and incorporated where deemed material. For the current period, forward-looking adjustments were evaluated and determined to have an immaterial impact on the ECL estimate. Accordingly, the base PD incorporates management's current view of expected credit risk.

d. Assumptions and Judgments

- i) A three-year historical period is considered adequate to capture representative credit behaviour.
- ii) The model assumes consistent collection and risk trends unless observed otherwise.
- iii) The ECL provision is reviewed and updated regularly to reflect changes in credit risk and forward-looking information.

e. Reconciliation of Loss Allowance (Trade Receivables)

Particulars	(Rs. in millions)	
	As at As at 31 st March, 2025	As at As at 31 st March, 2024
Opening Balance	-	-
Add: Provision for expected credit losses	0.79	-
Less: Amounts written off during the year	-	-
Closing Balance	0.79	-

c) Liquidity Risk

The group's objective is to maintain a balance between continuity of funding and flexibility through the use of long term bank loans and short term borrowings etc. The group has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

Notes to Consolidated Financial Information

The table below summarises the maturity profile of the group's financial liabilities based on contractual undiscounted payments.

(Rs. in millions)

Nature of Liability	Up to 1 Year	1 to 5 years	More than 5 years	Total
As at 31st March, 2025				
Borrowings	-	29.11	-	29.11
Other Non-Current Financial Liabilities	-	29.86	-	29.86
Lease Liabilities	16.38	44.89	-	61.27
Current Borrowings	-	-	-	-
Trade Payables	319.48	-	-	319.48
Other Current Financial Liabilities	162.82	-	-	162.82
Total	498.69	103.86	-	602.54

(Rs. in millions)

Nature of Liability	Up to 1 Year	1 to 5 years	More than 5 years	Total
As at 31st March, 2024				
Borrowings	-	1.99	-	1.99
Other Non-Current Financial Liabilities	-	29.72	-	29.72
Lease Liabilities	18.94	62.59	-	81.53
Current Borrowings	4.14	-	-	4.14
Trade Payables	305.59	-	-	305.59
Other Current Financial Liabilities	161.25	-	-	161.25
Total	489.92	94.30	-	584.22

Note No: 44 Capital Management

For the purpose of the group's capital management, capital includes issued equity capital and other equity reserves attributable to the equity holders of the group. The primary objective of the group's capital management is to maximise the shareholder value.

The group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The group monitors capital using a gearing ratio, which is net debt divided by total equity. The group includes within net debt borrowings & trade payables, less cash and cash equivalents.

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Borrowings	29.11	6.13
Lease Liabilities	61.27	81.53
Less: Cash and cash equivalents	389.82	355.72
Net Debt (A)*	-	-
Equity (B)	4,494.75	3,874.04
Net Debt/ Equity Ratio (A/B)	-	-

* Net debt, if negative, is restricted to Nil.

In order to achieve this overall objective, the group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing.



Notes to Consolidated Financial Information

Note No:45 Analytical Ratios

Particulars	Numerator	Denominator	As at 31 st March, 2025	As at 31 st March, 2024	% of variance	Reasons
a. Current Ratio	Current Assets	Current Liabilities	2.54	2.05	23.90	
b. Net Debt-Equity Ratio	Debt	Shareholders' Equity	0.02	0.02	-	
c. Debt Service Coverage Ratio	Earnings Available for Debt	Debt Service	24.01	2.37	913.08	Due to decrease in loans
d. Return on Equity Ratio	Net Profit after Taxes	Average Shareholders' Equity	16.64%	15.78%	5.45	
e. Inventory turnover ratio	Cost of Goods Sold	Average Inventory	5.30	6.34	(16.40)	
f. Trade Receivables turnover ratio	Net Credit Sales	Average Trade Receivable	16.37	17.74	(7.72)	
g. Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	8.70	7.47	16.47	
h. Net capital turnover ratio	Net Sales	Average Working Capital	6.35	10.70	(40.65)	Due to increase in Current Assets
i. Net profit ratio	Net Profit	Net Sales	11.93%	10.82%	10.26	
j. Return on Capital employed	Earnings before taxes	Capital Employed	20.18%	18.89%	6.83	
k. Return on investment.	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	

Note No: 46 Relationship with Struck off companies

The group does not have any transaction with companies struck off under Companies Act, 2013.

Note No: 47 Benami Properties

The group does not have any Benami Property held in its name or in the name of any other person/group. No proceedings have been initiated on or are pending against the group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

Note No: 48 Wilful Defaulter

The group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

Note No: 49 Undisclosed Income

There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (Such as search or survey), that has not been recorded in books of accounts.

Notes to Consolidated Financial Information

Note No: 50 Crypto Currency

The group has not traded or invested in Crypto currency or virtual currency during the year.

Note No: 51 Registration or Satisfaction of Charges

The group does not have any charges or satisfaction of charges, which is yet to be registered with registrar of companies beyond the statutory period.

Note No: 52 Compliance with approved scheme(s) of arrangements

The group has not entered into any scheme of arrangement which has an impact on current or previous financial year.

Note No: 53 Utilisation of borrowed funds and share premium

The group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities(intermediaries) with the understanding that the intermediary shall:

- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or
- b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The group has not received any fund from any other person(s) or entity(ies), including foreign entities(intermediaries) with the understanding (whether recorded in writing or otherwise) that the group shall:

- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or
- b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

Note No: 54 Compliance with number of layers of companies:

The group has complied with the number of layers prescribed under the Companies Act, 2013.

Note No: 55 Revaluation of Property, Plant and Equipment & Intangible Assets

The group has not revalued its Property, Plant and Equipment & Intangible Assets during the year.

Note No: 56 Significant accounting judgments, estimates and assumptions

The preparation of the group's Consolidated financial information requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the acgrouping disclosures, and the disclosure of contingent liabilities. These include recognition and measurement of financial instruments, estimates of useful lives and residual value of Property, Plant and Equipment and intangible assets, valuation of inventories, measurement of recoverable amounts of cash-generating units, measurement of employee benefits, actuarial assumptions, provisions etc.

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The group continually evaluates these estimates and assumptions based on the most recently available information. Revisions to accounting estimates are recognized prospectively in the Statement of Profit and Loss in the period in which the estimates are revised and in any future periods affected.

Notes to Consolidated Financial Information

A. Judgments

In the process of applying the group's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognized in the financial statements:

Lease

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The group makes an assessment on the expected lease term on lease-by-lease basis. In evaluating the lease term, the group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the group's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods reassessed to ensure that the lease term reflects the current economic circumstances.

B. Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below. The group based its assumptions and estimates on parameters available when the Consolidated financial information were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the group. Such changes are reflected in the assumptions when they occur.

(i) Contingent liabilities

The contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the group. The group evaluates the obligation through Probable, Possible or Remote model (PPR). In making the evaluation for PPR, the group take into consideration the Industry perspective, legal and technical view, availability of documentation/agreements, interpretation of the matter, independent opinion from professionals (specific matters) etc. which can vary based on subsequent events. The group provides the liability in the books for probable cases, while possible cases are shown as contingent liability. The remote cases are disclosed in the Consolidated financial information.

(ii) Impairment of financial assets

The impairment provisions for trade receivables are based on assumptions about risk of default and expected loss rates. The group uses judgment in making these assumptions and selecting the inputs to the impairment calculation based on the group's past history and other factors at the end of each reporting period.

(iii) Impairment of Assets

a) Goodwill

The group has recognised goodwill amounting to Rs. 47.17 million on acquisition of its wholly owned subsidiary on 9 August 2024. In accordance with Ind AS 36 - Impairment of Assets, goodwill is tested for impairment annually or if any indicators of impairment exist. For the purpose of impairment testing, the subsidiary constitutes a separate Cash-Generating Unit (CGU), as it generates independent cash inflows and is monitored separately by management. As at 31 March 2025, the recoverable amount of the CGU was determined using the fair value less cost of disposal method, based on a Discounted Cash Flow (DCF) valuation carried out by an independent valuer as at 28 February 2025 (the closest available date to the balance sheet). The recoverable amount, after translating the USD valuation at the closing exchange rate exceeded the carrying amount of the CGU. Accordingly, no impairment loss was recognised for the year ended 31 March 2025.

Notes to Consolidated Financial Information

b) Other than Goodwill

An impairment exists when the carrying value of an asset exceeds its recoverable amount. Recoverable amount is the higher of its fair value less costs to sell and its value in use. The value in use calculation is based on a discounted cash flow model. In calculating the value in use, certain assumptions are required to be made in respect of highly uncertain matters, including management's expectations of growth in EBITDA, long term growth rates; and the selection of discount rates to reflect the risks involved.

(iv) Gratuity benefits

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexity of the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

In determining the appropriate discount rate, management considers the interest rates of government bonds, and extrapolated maturity corresponding to the expected duration of the defined benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Future salary increases and pension increases are based on expected future inflation rates for the respective countries.

(v) Taxes

Provision for tax liabilities require judgments on the interpretation of tax legislation, developments in case law and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty. Therefore the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax liabilities, cash tax settlements and therefore the tax charge in the statement of profit or loss.

Note No: 57 Distributions Made and Proposed

(Rs. in millions)

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Amounts recognised as distributions to equity holders:		
Interim Dividend (Including Dividend Tax) (Rs. in millions) (A)	-	-
Per Share Dividend (Amount in Rs.)	-	-
Proposed Dividend (Rs. in millions) (B)*	98.38	78.71
Per Share Dividend (Amount in Rs.)	2.50	4.00
Total Dividend (A+B)	98.38	78.71

* Proposed dividends on equity shares are subject to approval at the ensuing annual general meeting and are not recognized as a liability until approved by shareholders.

Note No: 58 - Acquisition of Bikerz US Inc

Studds Accessories Limited has entered into a stock purchase agreement dated July 22, 2024 with Bikerz Inc (formerly known as Studds Canada) for the acquisition of 100% shares of the 'Bikerz US Inc'. In terms of the stock purchase agreement, the business has been acquired by the group with effect from August 9, 2024 (date of acquisition) and the fair value of assets and liabilities acquired have been determined by the group and accounted for in accordance with IND AS 103 - "Business Combination". Subsequently, Bikerz US inc became wholly owned subsidiary of the group for a consideration of Rs. 25.61 Million.

The reason for pursuing an overseas business acquisition is to achieve synergy and facilitate expansion, enabling cost savings, access to new capabilities, geographic diversification, and a stronger competitive position in global markets.



Notes to Consolidated Financial Information

Details of purchase consideration, Net Assets & Goodwill

Details of the purchase consideration, net assets & Goodwill are as follows:

		(Rs. in millions)
Purchase Consideration	Amount (In FC)	Purchase Consideration
Cash Paid	3,04,963.00	25.61

The following table summaries the recognised amounts of assets acquired and liabilities assumed at the date of acquisition-

Particulars	Amount
Current assets	
Inventories	12.92
Financial assets	
(i) Trade receivables	4.62
(ii) Bank balances other than cash and cash equivalents	3.86
Other Current Assets	0.38
Total current assets	21.78
Fair value of assets acquired (A)	21.78
Liabilities	
Non-current liabilities	
Financial liabilities	
(i) Borrowings	28.53
Total non current liabilities	28.53
Current liabilities	
Financial liabilities	
(i) Trade payables	12.10
(ii) Other financial liabilities	2.71
Total current liabilities	14.80
Fair value of liabilities acquired (B)	43.34
Total Identifiable net assets / (liabilities) acquired (A-C)	(21.56)

Goodwill

	(Rs. in millions)
Particulars	Amount
Consideration transferred	25.61
Less -Fair value of identifiable net (assets)/liabilities acquired	21.56
Goodwill	47.17

(i) Acquired Receivables

The fair value of acquired trade receivable is Rs. 4.62 million.

(ii) Revenue and profit contribution

The acquired business contributed revenues of Rs. 27.70 Million and net loss of Rs. 13.12 Million to the group for the period from August 9, 2024 to March 31, 2025. If all the acquisitions during the year ended March 31, 2025, had been consummated on April 1, 2024, management estimates that consolidated revenue for the Group would have been Rs. 5,978.37 million and the profit before taxes would have been Rs. 939.89 million for the year ended March 31, 2025. These amounts are not necessarily indicative of the actual or future results if the acquisition had been consummated on April 1, 2024. These amounts have been calculated using the subsidiary's result.

Notes to Consolidated Financial Information

Note No: 59 - Liquidation of SMK Europe, Unipessoal LDA

Studds Accessories Limited had one wholly owned subsidiary SMK EUROPE, UNIPESSOAL LDA ("SMK") which was incorporated on July 30, 2019. During the financial year 2023-24, due to business reasons, the share capital was disinvested in August 2023 and the liquidation of SMK EUROPE UNIPESSOAL LDA was effective from September 19, 2023, from the country of Portugal.

On liquidation of WOS, Studds Accessories Limited received consideration of EUR 284,705.92 in August, 2023 resulting in a loss of EUR 15,294.08 and the same was duly accounted for in the financial statements.

Note No: 60: Events occurring after the reporting period

In pursuant to the Board Resolution dated December 24, 2024, Studds Accessories Limited has made an investment of Rs. 8.47 million (equivalent to USD 99,112.98) on May 14, 2025, in Bikerz US Inc., a wholly owned subsidiary incorporated in the United States of America.

Since this transaction occurred after the reporting date and does not relate to conditions existing as at that date, it is classified as a non-adjusting event under Ind AS 10 / IAS 10 – Events after the Reporting Period. Accordingly, no adjustments have been made in the financial statements for the year ended 31st March, 2025.

Note No: 61 - New and amended standards adopted by the group

The Ministry of Corporate Affairs, vide notification dated 12 August 2024, 9 September 2024 and 28 September 2024, notified the Companies (Indian Accounting Standards) Amendment Rules, 2024, which amended certain accounting standards, namely Ind AS 1, 8, 12, 101, 103, 104, 105, 107, 109, 115 and 116. These changes primarily focus on ensuring consistency with Ind AS 117, especially concerning the treatment of financial instruments, business combinations, non-current assets held for sale, revenue recognition, insurance contracts, and lease transactions. The amendments also introduced enhanced disclosure requirements, particularly in Ind AS 104, 107, and 116, to provide greater transparency regarding financial instruments linked to insurance contracts and lease transactions. This amendment does not have any material effect on the group's financial statements.

Note No: 62 - IND AS issued but not yet effective (for FY 2025-26)

Ind AS 21: The Effects of Changes in Foreign Exchange Rates

- Defines "exchangeability" of currency; estimation of spot rates when currency is non-exchangeable; enhanced disclosures required.
- Effective for reporting periods beginning 1 April 2025.

Note No: 63

Previous year figures have been rearranged or regrouped, wherever necessary.

As per our report of even date attached

As per our report of even date attached
For Rajan Chhabra & Co.
 Chartered Accountants
 FRN: 009520N

CA Rajan Chhabra
 Partner
 M No. : 088276

Faridabad, June 28, 2025

For and on behalf of Board
STUDDS ACCESSORIES LIMITED

Madhu Bhushan Khurana
 Chairman and Managing Director
 DIN:00172770

Manish Mehta
 Chief Financial Officer

Sidhartha Bhushan Khurana
 Managing Director
 DIN: 00172788

Asha Mittal
 Company Secretary



Notes to Consolidated Financial Information

(Rs. in millions)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Tax Expense		
Current Tax	235.11	181.24
Deferred Tax	18.52	10.20
Tax relating to earlier periods	0.02	0.04
Total	253.65	191.48

(Rs. in millions)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Cost of Material Consumed	2,621.70	2,429.80
(Increase)/decrease in Inventories of Finished Goods and Work-in-Progress	(64.64)	(43.99)
	2,557.06	2,385.81

Non-Current Liabilities

(Rs. in millions)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Financial Liabilities		
- Lease Liabilities	44.89	62.59
	44.89	62.59

Current Liabilities

(Rs. in millions)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Financial Liabilities		
- Lease Liabilities	16.38	18.94
	16.38	18.94

(Rs. in millions)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Financial Liabilities		
- Re-measurement gains/(losses) on defined benefit plans	1.49	1.12
- Income tax effect	-	(0.28)
- Deferred tax	-	-
	1.49	0.84

AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures as on March 31, 2025.

Part "A": Subsidiary

(Amount in Rs.)

1	Name of the Subsidiary	BIKERZ US INC.
2	The date since when subsidiary was acquired	August 9, 2024
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	August 9, 2024 to March 31, 2025
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year ending on March 31, 2025, in the case of foreign subsidiary.	USD (reporting currency) Rs. 85.58 (exchange rate)
5	Share Capital	85.58
6	Reserve and Surplus	(3,27,76,906.82)
7	Total Assets	1,81,10,096.58
8	Total Liabilities	5,08,86,917.82
9	Investments	NIL
10	Turnover	2,76,98,804.50
11	Profit/(Loss) before taxation	(1,31,16,001.15)
12	Provision for taxation	NIL
13	Profit after taxation	(1,31,16,001.15)
14	Proposed Dividend	NIL
15	% of Shareholding	100 %

Notes:

- Names of subsidiaries which are yet to commence operations – NIL
- Names of the subsidiaries which have been liquidated or sold during the year - NIL

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

S. No.	Name of Associates/Joint Ventures	
1	Latest Audited Balance Sheet Date	
2	Date on which the Associate or Joint Venture was associated or acquired	
3	Shares of Joint Ventures/Associates held by the company on the year end:	
	No.	
	Amount of Investment in Joint Venture/ Associates	During the period under review the Company has no Associate and Joint Venture Company.
	Extend of Holding in %	
4	Description of how there is significant influence	
5	Reason why the joint venture/associate is not consolidated	
6	Net worth attributable to Shareholding as per latest audited Balance Sheet	
7	Profit/(Loss) for the year	
	(i) Considered in Consolidation	
	(ii) Not Considered in Consolidation	

For and on behalf of the Board

Studds Accessories Limited

Madhu Bhushan Khurana

Chairman and Managing Director

DIN: 00172770

Manish Mehta

Chief Financial Officer

Faridabad, June 28, 2025

Sidhartha Bhushan Khurana

Managing Director

DIN: 00172788

Asha Mittal

Company Secretary





Studds Accessories Limited

Regd. and Corp. Office: Plot No. 918, Sector 68, IMT, Faridabad-121004, Haryana

CIN: U25208HR1983PLC015135

Website: www.studds.com; **Email:** secretarial@studds.com

Ph. No.: 0129-4296500

NOTICE is hereby given that the 43rd (Forty Third) Annual General Meeting ("AGM") of the members of **Studds Accessories Limited** ("the Company") will be held on Saturday on 6th day of September, 2025 at 4:00 P.M. (IST) through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) to transact the following businesses:

ORDINARY BUSINESS

- To receive, consider and adopt (a) the audited standalone financial statements of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors along with its annexures and notes thereon; and (b) the audited consolidated financial statements of the Company for the financial year ended on March 31, 2025 and the report of Auditors and notes thereon, and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:**

"RESOLVED THAT the audited standalone financial statements of the Company for the financial year ended March 31, 2025, including Balance Sheet as on that date, the Statement of Profit and Loss Account and Cash Flow Statement for the financial year ended on that date and the reports of the Board of Directors and Auditors along with its annexures and notes thereon, be and are hereby received, considered and adopted.

RESOLVED FURTHER THAT the audited consolidated financial statements of the Company for the financial year ended on March 31, 2025 including Balance Sheet as on that date, the Statement of Profit and Loss Account and Cash Flow Statement for the financial year ended on that date and the report of Auditors and notes thereon, be and are hereby received, considered and adopted."

- To declare Final Dividend of Rupees Two and Fifty Paise (2.5) per Equity Share (i.e. 50% on Paid up Value of Rs. 5/- each) for the Financial Year 2024-25, and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:**

"RESOLVED THAT pursuant to the recommendation of Board of Directors, dividend of Rs. 2.5/- (Rupees Two and fifty paise Only) per equity share (having face value of Rs. 5/- per equity share) at the rate of 50% on the paid-up equity share capital of Rs. 19,67,67,000/- of the Company for the Financial Year ended on 31st March 2025, aggregating amounting to Rs. 9,83,83,500/- (Rupees Nine Crore Eighty-Three Lakh Eighty-Three Thousand and Five

Hundred Only) be and is hereby declared and that the said Dividend be distributed out of the Profits of the Company for the financial year ended on 31st March, 2025.

RESOLVED FURTHER THAT the dividend to be paid to the shareholders whose names appear in the Register of Members/ Beneficial Owners of the Company as on the closing business hours of August 30, 2025.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable, or expedient to give effect to this resolution."

- To re-appoint Mr. Madhu Bhushan Khurana (DIN: 00172770) who retires by rotation and who has attained the age of seventy years, and being eligible, offers himself for re-appointment, and in this regard, to consider and if thought fit, to pass the following resolution as a Special Resolution**

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Madhu Bhushan Khurana (DIN: 00172770), who has attained the age of seventy years and who retires by rotation and being eligible, offers himself for re-appointment be and is hereby re-appointed as a Director of the Company."

SPECIAL BUSINESS

- Appointment of Chandrasekaran Associates, Company Secretaries as Secretarial Auditor of the Company for a term of Five (5) Consecutive Years**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to provisions of Section 179(3) and 204 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 made thereunder and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s), re-enactment(s) thereof for time being in force and circular(s) issued thereunder from time to time) and based on the recommendation of the Audit Committee and Board of Directors, the approval of the members of the Company be and is hereby accorded for appointment of Chandrasekaran Associates, Company Secretaries, a peer reviewed firm (Firm Registration No. P1988DE002500) with The Institute



of Company Secretaries of India', as Secretarial Auditor of the Company for a term of five (5) consecutive years from the financial year 2025-26 to 2029-30 to conduct the audit of the secretarial and related records at a Fee amounting to Rs. 4,00,000/- plus reimbursement of out of pocket expenses and taxes for the FY 2025-26 and the Board of Directors (including Audit Committee thereof or any person(s) authorized by the Board or Committee) be and is hereby authorised to fix and pay the Secretarial Audit Fee as may be deemed fit for the remaining tenure as may be mutually agreed between the Board of Directors (which term shall include Audit Committee thereof or any person(s) authorized by the Board or committee) and Secretarial Auditor.

RESOLVED FURTHER THAT the Board of Directors (including any Audit Committee thereof or any person(s) authorized by the Board or Committee) of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable, or expedient in connection therewith or incidental thereto, to give effect to this resolution."

5. Approval of a Related Party Transaction

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED FURTHER THAT pursuant to the provisions of section 188 (1) (f) of the Companies Act, 2013 ("the Act") read with rule 15 (3) (b) of the Companies (Meeting of Board and its Powers) Rules, 2014 and other applicable provisions, if any (including any statutory modification(s), re-enactment(s) thereof for time being in force and circular(s) issued thereunder from time to time) and other applicable provisions of the Listing Regulations and based on the recommendation of the Audit Committee and the Board of Directors, the consent of the members be and is hereby accorded for approving the payment of the remuneration and to pay monthly remuneration upto Rs. 3,65,826/- (Rupees Three Lakh Sixty-Five Thousand Eight Hundred and Twenty-Six) including other perquisites, benefits and allowances for the Financial Year 2025-26 which is exceeding the threshold limit as prescribed in rule 15 (3) (b) of the Companies (Meeting of Board and its Powers) Rules, 2014 to Ms. Chand Khurana who is relative of Mr. Madhu Bhushan Khurana, Chairman and Managing Director and Mr. Sidhartha Bhushan Khurana, Managing Director and Ms. Shilpa Arora, Whole-time Director of the Company and who is holding an office or place of profit in the company, to hold and continue to hold an office or place of profit in the company for a period of 5 (five) consecutive years with effect from July 1, 2025 to June 30, 2030 and her remuneration may be modified or increased as may be approved by the Board of Directors of the company (which term shall include Audit Committee thereof) upto a maximum limit of INR 80 Lakhs per annum including such other allowances, perquisites, benefits and amenities as applicable to the Company's Executive in the similar grade as per Company's policy and on the terms

and conditions as detailed in the Explanatory Statement annexed hereto in accordance with applicable laws.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to alter, vary and modify the terms and conditions including designation/ remuneration of Ms. Chand Khurana within the above said limit as approved by the members of the Company and also authorized to do all the acts, deeds, matters and things as may be deemed proper, necessary, or expedient or incidental for giving effect to this Resolution and to take all such steps as may be necessary, statutory or otherwise and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the members of the company to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

6. Approval of a Related Party Transaction

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED FURTHER THAT pursuant to the provisions of section 188 (1) (f) of the Companies Act, 2013 ("the Act") read with rule 15 (3) (b) of the Companies (Meeting of Board and its Powers) Rules, 2014 and other applicable provisions, if any (including any statutory modification(s), re-enactment(s) thereof for time being in force and circular(s) issued thereunder from time to time) and other applicable provisions of the Listing Regulations and based on the recommendation of the Audit Committee and the Board of Directors, the consent of the members be and is hereby accorded for approving the payment of the remuneration and to pay monthly remuneration upto Rs. 1,94,557/- (Rupees One Lakh Ninety-Four Thousand Five Hundred Fifty-Seven) including other perquisites, benefits and allowances for the Financial Year 2025-26, not exceeding the threshold limit as prescribed in rule 15 (3) (b) of the Companies (Meeting of Board and its Powers) Rules, 2014 to Ms. Garima Khurana who is relative of Mr. Sidhartha Bhushan Khurana, Managing Director of the Company and who is holding an office or place of profit in the company, to hold and continue to hold an office or place of profit in the company for a period of 5 (five) consecutive years with effect from July 1, 2025 to June 30, 2030 and her remuneration may be modified or increased (even when exceeding the threshold limit as prescribed in the rule 15 (3) (b) of the Companies (Meeting of Board and its Powers) Rules, 2014) as may be approved by the Board of Directors of the company (which term shall include Audit Committee thereof) upto a maximum limit of INR 50 Lakhs per annum including such other allowances, perquisites, benefits and amenities as applicable to the Company's Executive in the similar grade as per Company's policy and on the terms and conditions as detailed in the Explanatory Statement annexed hereto in accordance with applicable laws.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to alter, vary and



modify the terms and conditions including designation/ remuneration of Ms. Garima Khurana within the above said limit as approved by the members of the Company and also authorized to do all the acts, deeds, matters and things as may be deemed proper, necessary, or expedient or incidental for giving effect to this Resolution and to take all such steps as may be necessary, statutory or otherwise and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the members of the company to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

7. Approval for continuation of payment of remuneration to executive directors who are promoters of the Company in excess of the threshold limit as prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("Listing Regulations") and the provisions of Section 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder ("Act") (including any statutory modification(s), re-enactment(s) thereof for time being in force and circular(s) issued thereunder from time to time) and the Articles of Association of the Company and based on the recommendations of the Nomination and Remuneration Committee (NRC) and Audit Committee (AC) of the Company and the Board of Directors, the consent of the Members be and is hereby accorded for the continuation of payment of remuneration, which falls in excess of threshold limits as prescribed under Regulation 17(6)(e) of the Listing Regulations to Mr. Madhu Bhushan Khurana,

Executive Director - Chairman and Managing Director, Mr. Sidhartha Bhushan Khurana, Executive Director- Managing Director, Ms. Shilpa Arora, Executive Director -Whole-time Director as per their existing applicable terms and conditions as approved by the shareholders in their 38th Annual General Meeting held on September 29, 2020 for period upto September 30, 2025 and in the Extra-Ordinary General Meeting dated December 17, 2024 for a period starting from October 1, 2025 to September 30, 2030 (both days inclusive) for Mr. Madhu Bhushan Khurana and 42nd Annual General Meeting held on September 30, 2024 for Mr. Sidhartha Bhushan Khurana for period upto March 31, 2028 and Ms. Shilpa Arora for period upto August 23, 2029 , notwithstanding the aggregate annual remuneration of all Executive Directors taken together exceeds 5% of the Net Profits of the Company calculated as per the provisions of section 198 of the Act, in any financial year till the expiry of their current term, in terms of the provisions of Regulation 17(6) (e) of the Listing Regulations.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all the acts, deeds, matters and things as may be deemed proper, necessary, or expedient or incidental for giving effect to this Resolution and to take all such steps as may be necessary, statutory or otherwise and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the members of the company to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

By the order of Board
For **Studds Accessories Limited**

Madhu Bhushan Khurana

Chairman and Managing Director

Faridabad, June 28, 2025

DIN: 00172770



NOTES:**Virtual Meeting**

1. The Ministry of Corporate Affairs ("MCA"), Government of India vide Circular No. 20/2020 dated May 5, 2020 read with Circular No. 14/2020 dated April 8, 2020 and Circular No.17/2020 dated April 13, 2020, Circular No. 02/2021 dated January 13, 2021 and General Circular No. 02/2022 dated May 05, 2022 and General Circular No. 10/2022 dated December 28, 2022 and General Circular No. 09/2023 dated September 25, 2023 and the latest dated September 19, 2024 and the relevant circulars issued by the Securities and Exchange Board of India ('collectively referred to as Circulars') has permitted the holding of the AGM through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') facility without the physical presence of the members/shareholders of the Company at a common venue. In compliance with the provisions of the Companies Act, 2013 ("The Act"), and Circulars, the 43rd AGM of the Company is being held and providing facilities in respect of: (a) voting through remote e-voting; (b) participation in the AGM through VC/ OAVM facility; (c) e-voting during the AGM. The proceedings of the AGM are deemed to be conducted at the Registered Office of the Company.
2. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS AND LISTING REGULATION THROUGH VC/ OAVM, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**

Explanatory Statement

3. The Explanatory Statement pursuant to Section 102 of the Act read with Regulation 17(11), setting out the material facts and reasons concerning the special businesses under Item No. 4 to 7 of the Notice is annexed hereto. Further, the relevant details for item No 3, 4 and 7, pursuant to Regulation 36 of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ('ICSI') ('SS-2') and notified by the MCA, in respect of Auditor, Directors seeking reappointment, remuneration approval are also annexed hereto and forms part of this Notice as **Annexure-A**. Requisite declarations have been received from the Director seeking re-appointment. The Board of Directors have considered and decided to include Item No. 4 to 7 as given above, as Special Businesses in the forthcoming AGM as it is unavoidable in nature.

Authorised Representative

4. Institutional/Corporate Shareholders (i.e., other than individuals, HUF, NRI, etc.), who are Members of the Company, are encouraged to attend and vote at the 43rd AGM through VC/OAVM facility. Corporate/Institutional Members intending to appoint their authorised representatives pursuant to Sections 112 and 113 of the Act, as the case maybe, to attend the AGM through VC/ OAVM or to vote through remote e-Voting are requested to send a certified scanned copy of the Board Resolution/ Authority Letter (PDF/JPG format) to the Scrutiniser by e-mail at rupesh@cacsindia.com with a copy marked to delhi@in.mpms.mufg.com.

Dispatch of Annual Report

5. In accordance with the circulars issued by MCA and SEBI read with Sections 101 and 136 of the Act and relevant Rules made thereunder, the Notice of the 43rd AGM along with the Annual Report 2024-25 is being sent by electronic mode to those members whose e-mail addresses are registered with the Company/ Depository Participants (DP)/ Registrar & Share Transfer Agent (RTA), unless any member has requested for a physical copy of the same. The Company shall send a physical copy of the Annual Report 2024-25 to those members who request the same at secretarial@studds.com mentioning their Folio No. / DP ID and Client ID. Additionally, in accordance with Regulation 36(1)(b) of the Listing Regulations, the Company is also sending a letter to members whose e-mail ids are not registered with Company/RTA/DP providing the weblink of Company's website including the exact path from where the Annual Report for financial year 2024-25 can be accessed. Thereby, the Annual Report including the Notice convening the 43rd AGM has been uploaded on the website of the Company at <https://www.studds.com/investor-relations/annual-report> and can also be accessed on the websites of the RTA i.e. MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) (here in after refer as 'MUFG' or MUFG Intime or 'RTA') at <https://instavote.linkintime.co.in>.
6. Members/ Shareholders who are holding shares in physical form and have not updated their e-mail ids with the Company, are requested to update the same by submitting a duly filled and signed Form ISR-1 along with self-attested copy of the PAN Card, and self-attested copy of any document as address proof (e.g. Driving License, Voter Identity Card, Passport, Masked Aadhaar, etc.) by sending an email to Company Secretary of the Company at secretarial@studds.com and/or by sending a request to MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) Registrar and Share Transfer Agent ('RTA') through email at delhi@in.mpms.mufg.com or contact 011-49411000. Members/ Shareholders holding shares in demat form are requested to register their e-mail address with their DP only. In case of any queries / difficulties in registering the e-mail ids with their DPs, Members may write to the Company's RTA. The

registered e-mail address will be used for sending future communications.

7. The Notice of AGM and Annual Report will be sent to those Members/ Shareholders whose name will appear in the Register of Members / list of beneficiaries received from the Depositories as on close of business hours on August 8, 2025.

Procedure for inspection of documents

8. Documents referred in this accompanying Notice of the 43rd AGM and the Explanatory Statement shall be available at the Registered Office of the Company for inspection without any fee on all working days except Saturday, during normal business hours 09:00 A.M. to 05:00 P.M. (IST) from the date of circulation of this Notice up to the date of AGM. Members who wish to inspect such documents can send their requests to the Company at secretarial@studds.com by mentioning their name and Folio number/ DP ID and Client ID.

During the AGM, the following documents shall be available for inspection upon login at <https://instameet.in.mpms.mufig.com>:

- The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act;
- The Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act; and
- such other documents referred in the Notice of this AGM and explanatory statement thereto, will be available electronically for inspection by the members.

Speaker Registration - Procedure to raise questions or seek clarifications with respect to Annual Report

9. Members who would like to express their views or ask questions may register themselves as a speaker by sending the request along with their queries in advance mentioning their name, demat account number / folio number, e-mail id and mobile number at secretarial@studds.com. Only those speaker registration requests received till 05:00 P.M. (IST) on Saturday, August 30, 2025, shall be considered and allowed as speakers during the AGM.
10. The Company reserves the right to restrict the number of questions and speakers, as appropriate for smooth conduct of the AGM.

Communication made to members during the year

11. Members may note that during the financial year 2024-25, the company has sent various communications to the shareholders of the company alongwith key communications outlined below:

- a) Sent multiple communication to physical shareholders requesting for dematerialisation of shares.
- b) Sent communication to shareholder for participation in offer for sale vide letter dated November 25, 2024 and December 4, 2024;
- c) Issued Pre-Bonus Intimation to physical shareholders requesting them to dematerialise their respective shares for credit of bonus shares and intimating them about the allotment of bonus shares and informed if not dematerialise would be credited to the Escrow Account;
- d) Issued Post Bonus Intimation to all shareholders intimating them about Credit of Bonus shares in their respective demat account in case of demat shareholders and to escrow account in case of physical shareholders vide letter dated January 27, 2025. Through such intimation letter, Company again requested the physical shareholders for dematerialization of shares; and
- e) Request for information from Non-Resident Indian (NRI) Shareholders seeking information for investment made by them in our company (i.e. repatriable or non-repatriable) and request for submission of related FC-TRS filings to the Company, vide emails dated February 20, 2025, February 28, 2025 and March 21, 2025 and so on.

Advisory for Members

12. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DPs and holdings should be verified from time to time.
13. Ministry of Corporate Affairs vide its notifications dated September 10, 2018, mandated that securities of unlisted public companies can be transferred only in dematerialized form w.e.f. October 02, 2018. Accordingly, the Company has stopped accepting any fresh lodgement of transfer of shares in physical form. In view of the above and to avail various benefits of dematerialization, members/ shareholders are requested to dematerialize the shares held by them in physical form. The ISIN No. for the Equity Shares of the Company is INE00Q601028.
14. The format of the Register of Members prescribed by the MCA under the Act requires the Company/Registrar to record additional details of members, including their PAN details, e-mail address, bank details for payment of dividend, etc. Members holding shares in physical form are requested to submit the details if not mapped yet to the Company or to the Registrar. Members are also requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, mobile number,

PAN, registration of nomination, power of attorney registration, bank mandate details, etc. to their DPs only and not to the Company or MUFG Intime in case the shares are held in electronic form and to the Registrar at delhi@in.mpms.mufig.com in case the shares are held in physical form, quoting their folio number. Changes intimated to the DP will then be automatically reflected in the Company's records.

Nomination facility

15. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form SH-13. If a member desires to opt-out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR – 3 or SH-14 as the case may be. The said forms can be downloaded from the website of the Company at <https://www.studds.com/investor-relations>. Members are requested to submit the requisite form to their DPs in case the shares are held in electronic form and to the Registrar at delhi@in.mpms.mufig.com in case the shares are held in physical form, quoting their folio no. Members/ Shareholders who require communication in physical form in addition to e-communication or have any other queries, may write to the RTA or Company at its Registered /Corporate Office address.
16. Non-Resident Indian members/shareholders are requested to inform RTA, immediately of: (a) Change in their residential status on return to India for permanent settlement; (b) Particulars of their bank account maintained in India with complete name, branch, account number, account type and address of the Bank with pin code number.
17. SEBI vide its Master circular for online Dispute Resolution SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023, as amended, prescribed a mechanism for online resolution of dispute in the Indian Securities Market which harnesses online conciliation and online arbitration for the resolution of disputes. As per this circular, dispute between investors and listed companies including their Registrar and Share Transfer Agent will be resolved in accordance with the SEBI Circular. The said circular mandates the listed entities to enroll on the Online Dispute Resolution Portal ("ODR") portal within the timelines prescribed therein. Accordingly, the Company shall enroll in the ODR Portal immediately upon listing of its shares on the stock exchange(s).

SEBI mandate on KYC Compliance

18. SEBI vide its Master circular dated SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024 as amended, has mandated registration of PAN, KYC details (viz., i. Contact Details, ii. Mobile Number, iii. Bank Account Details, iv. Signature) and Choice of Nomination, by holders of physical securities. Members who hold shares in physical

form and whose folios are not updated with any of the above details are requested to update KYC and get shares dematerialised.

19. Members are requested to update their KYC details by submitting the Investor Service Request (ISR) Forms, viz. ISR-1, ISR-2, ISR-3/SH-13, as applicable, duly complete and signed by the registered holder(s) to the Company's RTA, on or before Wednesday, August 27, 2025 so that the KYC details can be updated in the folios before the cut-off date of Saturday, August 30, 2025. ISR Forms can be accessed from our website at <https://www.studds.com/investor-relations/shareholders-information>.

SEBI mandate on issuance of securities only in demat mode

20. Regulation 40 of Listing Regulations, as amended, mandates that transfer, transmission and transposition of securities held in physical form or dematerialised form shall be effected only in demat mode. Further, SEBI vide its Circular dated 25th January, 2022 read with SEBI master circular SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 read with Rule 9A of Companies (Prospectus and Allotment of Securities) Rules, 2014, and other applicable laws of the Companies Act, 2013, has clarified that companies, with immediate effect, shall issue securities only in demat mode while issuance of securities or processing any investor service requests including Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition, etc. In view of this as also to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to demat mode.
21. Any kind of Investor request/communication may be addressed to the RTA of the Company viz. MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited), Noble Heights, 1st Floor, Plot No NH-2, C-1 Block, LSC, Near Savitri Market, Janakpuri, New Delhi - 110058, Tel: 011 - 49411000, e-mail: delhi@in.mpms.mufig.com.

Procedure for Remote e-Voting and e-voting during the AGM

22. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, SS-2 on General Meetings issued by ICSI, as amended from time to time and Listing Regulations read with the applicable Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the businesses to be transacted as mentioned in the Notice of the AGM. For this purpose, the Company has appointed MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited), as the authorised agency for facilitating voting

through electronic means. The facility of casting votes by a Member using remote e-Voting prior to the AGM or e- voting during the AGM will be provided by MUFG.

23. Remote e-voting - Key Dates

Cut-off date	
(The date for determining the voting rights of the members/ beneficial owners shall be reckoned on the equity shares held by them as at close of business hours on the mentioned Record Date)	Saturday, August 30, 2025
Remote e-voting period	
(Period during which Members, as on the cut-off date, may cast their votes on electronic voting system from any location)	
Start Date and Time	Wednesday, September 3, 2025, 09:00 A.M. (IST)
End Date and Time	Friday, September 5, 2025, 05:00 P.M. (IST)

24. A person who is not a member as on the cut-off date i.e Saturday, August 30, 2025 should treat this Notice for information purpose only. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting prior to the AGM or e- voting during the AGM. Any non-individual member or member who acquires shares of the Company and becomes a member of the Company after the despatch of the Notice and holding shares as on the cut-off date i.e. Saturday, August 30, 2025, may obtain the User ID and Password by sending a request at delhi@in.mpms.mufg.com.
25. The remote e-Voting period commences on Wednesday, September 3, 2025, 09:00 A.M. (IST) and ends on Friday, September 5, 2025, 05:00 P.M. (IST). The remote e-Voting module shall be disabled by MUFG Intime for voting thereafter. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently. The voting rights of the Members (for voting through remote e-Voting before/during the AGM) shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date of Saturday, August 30, 2025.
26. Members/Shareholders desiring any information/ clarification on the accounts or any matter to be placed at the AGM are requested to write to the Company at secretarial@studds.com at least seven days in advance to enable the management to keep information ready at the AGM. Members/Shareholders desiring to seek information/ clarification during the AGM on the accounts or any matter to be placed at the AGM may ask through the chat box facility provided by MUFG Intime India Private Limited.
27. Members will be provided with the facility for voting through e-Voting at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-Voting, will be eligible to exercise their right to vote at the end of discussion on such resolution(s) upon announcement by the Chairman. Members who have cast their vote on resolution(s) by remote e-voting will also be eligible to participate at the AGM but shall not be entitled to cast their vote on such resolution(s) again. In case of voting by both the modes, vote cast through remote e-Voting will be considered final and e-Voting at the AGM will not be considered.
28. The Members can join the AGM in the VC/OAVM mode 30 minutes before and up to 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice. Thereby, the remote e-Voting module on the day of the AGM shall be disabled by MUFG for voting after 15 minutes of the conclusion of the Meeting. The members will be able to view the live proceedings at <https://instameet.in.mpms.mufg.com>. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 members on a first come first served basis as per the MCA Circulars. This will not include large shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Stakeholders' Relationship Committee and Nomination and Remuneration Committee and Auditors, etc. who are allowed to attend the AGM without restriction on account of a first come first served basis.
29. In case of Joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
30. The attendance of the members/shareholders attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
31. **Instructions for Remote E-Voting**
- Login method for Individual shareholders holding securities in demat mode is given below:
- INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE WITH NSDL**
- METHOD 1 - Individual Shareholders registered with NSDL IDeAS facility**

Shareholders who have registered for NSDL IDeAS facility:

- Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "Login".
- Enter User ID and Password. Click on "Login".
- After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

Shareholders who have not registered for NSDL IDeAS facility:

- To register, visit URL: <https://eservices.nsdl.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>.
- Proceed with updating the required fields.
- Post successful registration, user will be provided with Login ID and password.
- After successful login, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - Individual Shareholders directly visiting the e-voting website of NSDL

- Visit URL: <https://www.evoting.nsdl.com>.
- Click on the "Login" tab available under 'Shareholder/ Member' section.
- Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
 - Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
 - Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE WITH CDSL

METHOD 1 - Individual Shareholders registered with CDSL Easi/ Easiest facility

Shareholders who have registered/ opted for CDSL Easi/ Easiest facility:

- Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or www.cdslindia.com.
- Click on New System Myeasi Tab.
- Login with existing my easi username and password.
- After successful login, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime, for voting during the remote e-voting period.
- Click on "Link InTime/ MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

Shareholders who have not registered for CDSL Easi/ Easiest facility:

- To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>.
- Proceed with updating the required fields.
- Post registration, user will be provided username and password.
- After successful login, user able to see e-voting menu.
- Click on "Link InTime / MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - Individual Shareholders directly visiting the e-voting website of CDSL

- Visit URL: <https://www.cdslindia.com>.
- Go to e-voting tab.
- Enter Demat Account Number (BO ID) and PAN No. and click on "Submit".
- System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account.
- After successful authentication, click on "Link In Time / MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.



INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE WITH DEPOSITORY PARTICIPANT

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- Login to DP website.
- After Successful login, user shall navigate through "e-voting" option.
- Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- After successful authentication, click on "Link InTime / MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

LOGIN METHOD FOR SHAREHOLDERS HOLDING SECURITIES IN PHYSICAL MODE /

NON-INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for InstaVote as under:

- Visit URL: <https://instavote.linkintime.co.in>

Shareholders who have not registered for INSTAVOTE facility:

- Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details:

A. User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is **Event No + Folio Number** registered with the Company.

B. PAN:

Enter your 10-digit Permanent Account Number (PAN).

(Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. DOB/DOI:

Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format).

D. Bank Account Number:

Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

*Shareholders holding shares in **NSDL form**, shall provide 'D' above.

Shareholders holding shares in **physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above.

- Set the password of your choice

(The password should contain minimum 8 characters, at least one special Character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).

- Enter Image Verification (CAPTCHA) Code.
- Click "Submit" (You have now registered on InstaVote).

Shareholders who have registered for INSTAVOTE facility:

- Click on "Login" under 'SHARE HOLDER' tab.

- User ID: Enter your User ID.
- Password: Enter your Password.
- Enter Image Verification (CAPTCHA) Code.
- Click "Submit".

- Cast your vote electronically:

- After successful login, you will be able to see the "Notification for e-voting".
- Select 'View' icon.
- E-voting page will appear.
- Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- After selecting the desired option i.e. Favour / Against, click on 'Submit'.

A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

- Visit URL: <https://instavote.linkintime.co.in>.
- Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund".
- Fill up your entity details and submit the form.
- A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.



- e) Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote).

STEP 2 - Investor Mapping

- Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- Click on **"Investor Mapping"** tab under the Menu Section.
- Map the Investor with the following details:
 - 'Investor ID' –
 - NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678.
 - CDSL demat account – User ID is 16 Digit Beneficiary ID.
 - 'Investor's Name' - Enter Investor's Name as updated with DP.
 - 'Investor PAN' - Enter your 10-digit PAN.
 - 'Power of Attorney' - Attach Board resolution or Power of Attorney.
 *File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID. Further, Custodians and Mutual Funds shall also upload specimen signatures.
 - Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

STEP 3 - Voting through remote e-voting

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

- Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- Click on **"Votes Entry"** tab under the Menu section.
- Enter the **"Event No."** for which you want to cast vote.
 Event No. can be viewed on the home page of InstaVote under "On-going Events".
- Enter **"16-digit Demat Account No."** for which you want to cast vote.
- Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- After selecting the desired option i.e. Favour / Against, click on 'Submit'.

A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

OR

METHOD 2 - VOTES UPLOAD

- Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- After successful login, you will be able to see the "Notification for e-voting".
- Select **"View"** icon for **"Company's Name / Event number"**.
- E-voting page will appear.
- Download sample vote file from **"Download Sample Vote File"** tab.
- Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under **"Upload Vote File"** option.
- Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request to **Mr. Rajiv Ranjan, Senior Assistant Vice President at enotices@in.mpms.mufg.com or contact on: - Tel: 022 - 4918 6000.**

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.



Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>.

- Click on **"Login"** under 'SHARE HOLDER' tab.
- Click **"forgot password?"**
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on **"SUBMIT"**.

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is **Event No + Folio Number** registered with the Company.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>.

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab.
- Click **"forgot password?"**
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on **"SUBMIT"**.

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the shareholders are advised to use 'Forgot User ID' and 'Forgot Password' option available at above mentioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

32. Instructions for attending AGM and e-voting during the AGM

Login method for shareholders to attend the General Meeting through InstaMeet:

- Visit URL: <https://instameet.in.mpms.mufg.com> & click on **"Login"**.
- Select the "Company Name" and register with your following details:
- Select Check Box - Demat Account No./ Folio No./ PAN
 - Shareholders holding shares in NSDL/ CDSL demat account shall select check box - **Demat Account No.** and enter the **16-digit demat account number**.
 - Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
 - Shareholders shall select check box – **PAN** and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the **sequence number** provided by MUFG Intime, if applicable.
 - **Mobile No:** Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No. with the DP shall enter the mobile no.
 - **Email ID:** Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No. with the DP shall enter the mobile no.
- Click **"Go to Meeting"**

You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

- Shareholders who would like to speak during the meeting must register their request with the company.
- Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
- Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
- Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.

*Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

- On the Shareholders VC page, click on the link for e-Voting "Cast your vote".
- Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet.
- Click on 'Submit'.
- After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
- Cast your vote by selecting appropriate option i.e. "Favour/ Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
- After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 - 4918 6000 / 4918 6175.

E-voting results

- The Board of Directors has appointed Mr. Rupesh Agarwal (Membership No. A16302/CP No. 5673) or failing him, Mr. Shashikant Tiwari (Membership No. F11919/CP No. 13050) or failing him, Mr. Lakhan Gupta (Membership No. F12682/CP No. 26704) , Partners of Chandrasekaran Associates, Company Secretaries, as Scrutiniser to scrutinise the remote e-Voting process and e-voting at the AGM in a fair and transparent manner and they have communicated their willingness for their appointment and will be available for the said purpose.
- The Scrutiniser, after scrutinizing the voting through remote e-voting and e-voting at the AGM, shall make a consolidated scrutinizer's report of the votes cast in favour or against, if any, and submit the same to the Chairman of the meeting or any other person authorised by the Chairman in writing. The Chairman or the authorized person shall declare the voting results within two working days/three days from the conclusion of the AGM, whichever is earlier, as prescribed under the Listing Regulations/Act. The voting results declared shall be available on the website of the Company at www.studds.com; on the website of MUFG at www.in.mpms.mufg.com and as applicable and shall also be displayed on the Notice board at the Registered Office and Corporate Office the Company.
- The transcript of the forthcoming Annual General Meeting scheduled on September 6, 2025, shall be made available on the website of the Company <https://www.studds.com/investor-relations>.

Dividend related Information

- If the dividend as recommended by the Board of Directors is declared at the Annual General Meeting, payment of



such dividend shall be made as per the provisions of the Companies Act, 2013 and Listing regulations read with circulars issued in this regard to all Members / Beneficial Owners whose names appear as member(s) in the Register of Members/ Beneficial Owners of the Company as of the close of business hours on August 30, 2025. Members holding shares in demat form are hereby informed that bank particulars registered with their respective DPs, with whom they maintain their demat accounts, will be used by the Company for the payment of dividend. Members holding shares in demat form are requested to intimate any change in their address and / or bank mandate to their DPs only, as the Company or its RTA cannot act on any request received directly on the same.

NOTE: AS PER SEBI REQUIREMENTS, EFFECTIVE 1ST APRIL, 2024, COMPANIES ARE ALLOWED TO MAKE DIVIDEND PAYMENTS ONLY IN ELECTRONIC MODE. MEMBERS ARE ONCE AGAIN REMINDED TO UPDATE THEIR PAN, KYC DETAILS, AND CHOICE OF NOMINATION BY SUBMITTING THE RELEVANT ISR FORMS BEFORE THE CUT-OFF DATE TO ENSURE TIMELY CREDIT OF DIVIDENDS.

TDS related information

37. Pursuant to the relevant provisions of Income Tax Act, 1961 as amended by Finance Act, 2020 ('IT Act'), dividend income is taxable in the hands of shareholders, and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates under the IT Act. Your Company shall therefore be required to deduct tax at source at the time of making the payment of the dividend if the dividend as recommended by the Board of Directors is declared at this 43rd Annual General Meeting. The shareholders are requested to complete and/or update their Residential Status, Permanent Account Number ('PAN'), Category as per the IT Act with their Depository Participant(s).
38. A resident individual shareholder holding a valid PAN and having total estimated tax liability as NIL can submit duly signed declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by sharing duly filled and signed documents to MUFG at delhi@in.mpms.mufg.com with a copy mark to company at secretarial@studds.com on or before Wednesday, August 27, 2025. Members are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.
39. For resident shareholders (other than individual) holding a valid PAN and not subject to withholding tax under Section 194 of the IT Act, can submit duly signed declaration along with other documents as sought separately to avail the benefit of non-deduction of tax at source by sharing duly filled and signed documents to MUFG at delhi@in.mpms.mufg.com with a copy mark to company at secretarial@studds.com on or before Wednesday, August 27, 2025. Shareholders are requested to note that in case their PAN is not registered or invalid or inoperative, the tax will be deducted at a higher rate of 20%.
40. For a Non-resident shareholder including Foreign Portfolio Investors, applicable withholding tax rate is either 20% (plus applicable surcharge and 4% cess) as per the IT Act in or the tax rate as specified in the tax treaty, subject to providing necessary documents i.e. no permanent establishment and beneficial ownership etc., declaration, tax residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sharing duly filled and signed documents to MUFG at delhi@in.mpms.mufg.com with a copy mark to company at secretarial@studds.com on or before Wednesday, August 27, 2025.
41. As per the NSDL Circular No. NSDL/CIR/II/03/2023 dated January 11, 2023, the Resident Non-Individual Members such as Insurance Companies, Mutual Funds, Alternative Investment Fund (AIF) and other domestic financial institutions established in India and Non-Resident Non- Individual Members such as Foreign Portfolio Investors may submit the relevant forms, declarations and documents through their respective custodians who are registered with NSDL for tax services, on or before Wednesday, August 27, 2025.

For further details and formats of declaration, please refer to FAQs on Taxation of Dividend Distribution available at Company's website at <https://www.studds.com/investor-relations/shareholders-information>.

Information relating to unpaid or unclaimed dividends (Investor Education and Protection Fund)

42. Attention of the Members/Shareholders is drawn to the provisions of Section 124 and 125 of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, which specifies that the dividend which remains unpaid/unclaimed for a period of seven years from the date of transfer to the unpaid dividend account of the Company is required to be transferred to the Investor Education and Protection Fund ('IEPF') established by the Central Government. In case of those members who have not claimed or encashed the dividend/dividend warrant(s) consecutively for last seven consecutive financial years, the Company shall proceed to transfer the respective shares to IEPF account in terms of IEPF rules. During the Financial Year 2024-25, the Company has transferred the unpaid/ unclaimed dividend against dividend amount related to FY 2016-17 for an amount of Rs. 94,500/- to the Investor Education and Protection Fund ('IEPF') However, no shares were eligible to transfer to the IEPF during FY 2024-25 as there were no shareholders whose dividend has remained unpaid/unclaimed for last seven consecutive financial years.
43. Members may note that the equity shares as well as unclaimed dividend amount transferred to IEPF can be claimed back. Concerned member /investor are advised to visit the weblink: <http://www.iepf.gov.in/IEPF/refund.html>



or contact MUFG for lodging their claim for refund of equity shares and/or dividend amount from the IEPF Authority.

44. The dividend details with due dates for transfer to IEPF and shareholder wise details of the unpaid or unclaimed amounts lying with the Company as on 31st March, 2025 are available on the website of the Company at <https://www.studds.com/investor-relations/unclaimed-dividend-iefp>.

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE ACT AND SECRETARIAL STANDARD (SS-2) ON GENERAL MEETINGS

ITEM NO. 3

Pursuant to provisions of Section 152 of the Act, 2013, Mr. Madhu Bhushan Khurana (DIN: 00172770) is liable to retire by rotation at this Annual General meeting. Mr. Madhu Bhushan Khurana, being eligible had offered himself for the re-appointment. Based on the recommendation of Nomination and Remuneration Committee, the Board had approved and recommended his re-appointment at their meeting held on June 28, 2025.

Mr. Madhu Bhushan Khurana who has attained the age of seventy years, provides valuable insights and vision for the Company's sustained growth initiatives and plans. He has constantly provided the leadership and guidance to qualified and well experienced professionals across all key functions of the organisation to enable them to add value to the Company's growth. He has played an instrumental role in growth of the Company. His presence on the Board is essential and beneficial to the Company.

Since, Mr. Madhu Bhushan Khurana is aged 76 years, it requires approval of shareholders by special resolution. The terms and conditions of his appointment had already been approved by the shareholders in their 38th Annual General Meeting held on September 29, 2020 for a term of five (5) years which is expiring on September 30, 2025 and in the Extra-Ordinary General Meeting held on December 17, 2024 for a further term of 5 (five) consecutive years effective from October 1, 2025 to September 30, 2030 (both days inclusive).

Except Mr. Madhu Bhushan Khurana, Mr. Sidhartha Bhushan Khurana and Ms. Shilpa Arora, none of the other Directors or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, except to the extent of their shareholding, if any, in the Company, in the proposed resolution set out at item no. 3 of the Notice.

The Board recommends the resolution as set out in item no. 3 of the Notice for approval by the members as a Special Resolution as his presence on the Board is essential and beneficial to the Company.

ITEM NO. 4

Pursuant to Regulation 24A of Listing Regulations, as amended vide SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, the appointment of Secretarial Auditor:

- (a) Is required to be approved by the shareholders of the Company at the Annual General Meeting; (b) In case of a Secretarial Audit Firm – cannot be for more than two consecutive terms of 5 (five) years each.

In accordance with the provision of above stated law and current status of the company i.e. "To be Listed" and based on the recommendation of the Audit Committee, the Board of Directors in their meeting held on June 28, 2025 had approved and recommended the appointment of Chandrasekaran Associates, Company Secretaries (Firm Registration Number : P1988DE002500) as the Secretarial Auditor of the company for a term of five (5) consecutive years (from the financial year 2025-26 to 2029-30) to conduct the audit of the secretarial and related records at a remuneration (Secretarial Audit Fee) amounting to Rs. 4,00,000/- plus out of pocket expenses and taxes for the FY 2025-26 and the same may be modified for the remaining tenure (i.e. From FY 2026-27 to 2029-30) as may be mutually agreed between the Board of Directors (which term shall include Audit Committee thereof or any person(s) authorized by the Board or committee) and the Secretarial Auditor. The remuneration proposed to be paid to the Secretarial Auditor is and shall be commensurate with the services to be rendered by them during the said tenure and is based on the knowledge, expertise, industry experience, time and efforts required to be put by them. The appointment is subject to approval of the shareholders/members of the company.

Besides the audit services, the Company would also obtain certifications which are to be mandatorily received from the Secretarial Auditor under various regulations and other permissible non audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board in consultation with the Audit Committee.

Chandrasekaran Associates, Company Secretaries ("CACS"), located in the political capital of India, New Delhi, is a firm of Company Secretaries having professional experience spanning over more than 36 years specializing in Secretarial Audit, Due Diligence, Assurance Audit, Corporate Compliance Management, Representation services and Transaction Advisory Services to the Corporates on various matters. The firm has been providing consultancy and Secretarial Audit to reputed multinational companies, listed companies including part of NIFTY50 / SENSEX and large corporate houses in various sectors.

Chandrasekaran Associates, Company Secretaries have provided their consent to be appointed as Secretarial Auditor of the Company for a term of five (5) consecutive financial years (FY) commencing from FY 2025-26 to FY 2029-30 and also confirmed that they are not disqualified to be appointed as Secretarial Auditor of the Company and have confirmed that if appointed, their appointment will be in accordance with Section 204 read with Regulation 24A of Listing Regulations. They also confirmed that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India (ICSI) and hold a valid certificate issued by the Peer Review Board of the ICSI.



The Audit Committee and the Board of Directors, while recommending the appointment of Chandrasekaran Associates, Company Secretaries as the Secretarial Auditor of the Company, have also taken into consideration, including but not limited to, competency of the audit team, efficiency, overall audit approach, the credentials of the firm and partners, proven track record, Independence and their eligibility criteria prescribed under the Act and Listing Regulations.

None of the Directors or Key Managerial Personnel and their immediate relatives are concerned or interested, financially or otherwise in the proposed resolution set out at item No. 4 of the Notice.

The Board of Directors thereby recommends passing of the resolution as set out under Item No. 4 of this Notice for approval of the members as an Ordinary Resolution for the approval of appointment of Chandrasekaran Associates including their remuneration.

ITEM NO. 5

Pursuant to the provisions of Section 188 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, the Related Party Transactions as mentioned in clause (a) to (g) of the said section requires a Company to obtain approval of the Board of Directors and subsequently the shareholders of the Company by way of ordinary resolution in case the value of the Related Party Transaction(s) exceed the stipulated thresholds prescribed in Rule 15 of the said Rules and if the transaction is other than in ordinary course of business and on arm's length basis.

As per above said provisions, the appointment of related party to any office or place of profit at monthly remuneration exceeding two and half lakh rupees requires approval of the shareholders by passing an ordinary resolution.

Accordingly, the payment of remuneration which is exceeding the above said limit, to Ms. Chand Khurana, who is related to Mr. Madhu Bhushan Khurana, Mr. Sidhartha Bhushan Khurana and Ms. Shilpa Arora and also part of promoter group of the Company, and holding an office or place of profit in the Company, is placed before the members for their approval. The Board of Directors in their meeting dated June 28, 2025 has recommended for approval of payment of remuneration which is exceeding the threshold limit stated above and subject to the limit of INR 80 Lakhs per annum including such other allowances, perquisites, benefits and amenities. However, the transaction is in ordinary course of business and on arm's length basis.

Brief Profile of Ms. Chand Khurana

Ms. Chand Khurana (aged 75 years) is the Vice President of Harness Stitching Department of the Company. She is responsible for overseeing and providing guidance for all functions related to sampling, production planning, cutting, sewing, finishing, style analysis etc.

Pursuant to Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, the particulars of the transaction with **Ms. Chand Khurana**, a related party are mentioned as under:

1. Name of the Related Party: Ms. Chand Khurana.
2. Name of the director or key managerial personnel who is related along-with nature of relationship:
 - (a) Mr. Madhu Bhushan Khurana, Chairman and Managing Director being her spouse;
 - (b) Mr. Sidhartha Bhushan Khurana, Managing Director being her son; and
 - (c) Ms. Shilpa Arora, Whole-time Director being her daughter.

Ms. Chand Khurana is also part of Promoter Group of the Company.

3. Nature, Material Terms, Monetary Value and Particulars of the Contract or arrangement:

Ms. Chand Khurana is holding an office or place of profit as Vice President – Harness Stitching Department of the Company. She is responsible for functioning of all activities related to harness and Stitching. Her instrumental role has been central to the Company's growth trajectory. Her continued engagement is not only essential but also pivotal in sustaining and propelling the business and operations forward. Considering her qualification, experience and present role, prescribed threshold in the Act is not commensurate, hence requires approval of members on terms & conditions as mentioned below:

Monetary and other Terms of appointment:

Term	Five Years commencing from July 1, 2025 to June 30, 2030.
Gross Salary	Rs. 3,18,175/- p.m.
Variable Pay-out	Quarterly Incentive – Sales Based.
Other Benefits	Perquisites, Other Benefits & Allowances inclusive of such as: Contribution to Provident Fund, Fuel Reimbursement, Medical Allowances, Special Allowances, Bonus etc. as applicable to the Company's Executives in the similar grade as per Company's policy.
CTC	Rs. 3,65,826/- p.m. (effective from April 1, 2025 unless modified).

4. Other information relevant or important for the members to take a decision on the proposed resolution- As per information stated in the explanatory statement.

The above said appointments are not material related party transactions to the Company. Accordingly, the approval of members in terms of Regulation 23 of the Listing Regulations is not required to be taken for this matter.

Mr. Madhu Bhushan Khurana, Mr. Sidhartha Bhushan Khurana and Ms. Shilpa Arora are related to Ms. Chand Khurana and they and their respective relatives may deem to be interested in the resolution No. 5 of this accompanying Notice to the extent of their shareholding in the Company, if any.



None of the other Director(s) or Key Managerial Personnel(s) of the Company and their relatives are in any way concerned or interested, financially or otherwise in the proposed resolution set out at item no. 5 of the Notice.

The Board recommends the resolution as set out in item no. 5 of the Notice for approval by the members as an Ordinary Resolution.

ITEM NO. 6

Pursuant to the provisions of Section 188 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, the Related Party Transactions as mentioned in clause (a) to (g) of the said section requires a Company to obtain approval of the Board of Directors and subsequently the Shareholders of the Company by way of ordinary resolution in case the value of the Related Party Transaction(s) exceed the stipulated thresholds prescribed in Rule 15 of the said Rules and if the transaction is other than in ordinary course of business and on arm's length basis.

As per above said provisions, the appointment of related party to any office or place of profit at monthly remuneration exceeding two and half lakh rupees requires approval of the shareholders by passing an ordinary resolution.

However, the payment of remuneration to Ms. Garima Khurana, who is related to Mr. Sidhartha Bhushan Khurana and also part of promoter group of the Company and holding an office or place of profit in the Company is not exceeding the above said limit as stated above. But as an abundant caution and for better governance practices, the payment of remuneration to Ms. Garima Khurana is placed before the members for their approval by the Board. The Board of Directors in their meeting dated June 28, 2025 has recommended for approval of payment of remuneration even when exceeding the threshold limit stated above but subject to the limit of INR 50 Lakhs per annum including such other allowances, perquisites, benefits and amenities. However, the transaction is in ordinary course of business and on arm's length basis.

Brief Profile of Ms. Garima Khurana

Ms. Garima Khurana (aged 45 years) is the Senior Manager of Creative and Graphic Department of the company. She is responsible for performing all functions related to design and development of the product including conceptualizing design, brand recognition etc.

Pursuant to Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, the particulars of the transaction with **Ms. Garima Khurana**, a related party are mentioned as under:

1. Name of the Related Party: Ms. Garima Khurana.
2. Name of the director or key managerial personnel who is related alongwith nature of relationship:
 - (a) Mr. Sidhartha Bhushan Khurana, Managing Director being her spouse.

Ms. Garima Khurana is also part of Promoter Group of the Company.

3. Nature, Material Terms, Monetary Value and Particulars of the Contract or arrangement:

Ms. Garima Khurana is holding an office or place of Profit as Sr. Manager – Creative and Graphic Department of the Company. She is responsible for functioning of Product Design and Development in the Company. Her continued engagement is not only essential but also pivotal in sustaining and propelling the business and operations forward. Considering her qualification, experience and present role, prescribed threshold in the Act is not commensurate, hence requires approval of members on terms & conditions as mentioned below:

Monetary and other Terms of appointment:

Term	Five Years commencing from July 1, 2025 to June 30, 2030.
Gross Salary	Rs. 1,67,231/- p.m.
Variable Pay-out	Quarterly Incentive – Sales Based.
Other Benefits	Perquisites, Other Benefits & Allowances inclusive of such as: Contribution to Provident Fund, Fuel Reimbursement, Medical Allowances, Special Allowances, Bonus etc. as applicable to the Company's Executives in the similar grade as per Company's policy.
CTC	Rs. 1,94,557/- p.m. (effective from April 1, 2025 unless modified).

4. Other information relevant or important for the members to take a decision on the proposed resolution- As per information stated in the explanatory statement.

The above said appointments are not material related party transactions to the Company. Accordingly, the approval of members in terms of Regulation 23 of the Listing Regulations is not required to be taken for this matter.

Mr. Sidhartha Bhushan Khurana is related to Ms. Garima Khurana, and their respective relatives may deem to be interested in the resolution No. 6 of this accompanying Notice to the extent of their shareholding in the company, if any.

None of the other Director(s) or Key Managerial Personnel(s) of the Company and their relatives are in any way concerned or interested, financially or otherwise in the proposed resolution set out at item no. 6 of the Notice.

The Board recommends the resolution as set out in item no. 6 of the Notice for approval by the members as an Ordinary Resolution.



ITEM NO. 7

As per Regulation 17(6)(e) of Listing Regulations, the fees or compensation payable to executive directors who are promoters or members of the promoter group shall be subject to the approval of the shareholders by special resolution in general meeting, if: (a) The annual remuneration payable to such executive director exceeds Rs. 5 Crores or 2.5 per cent of the net profits of the Company (calculated as per the provisions of Section 198 of the Companies Act, 2013), whichever is higher; or (b) Where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5 per cent of the net profits of the Company (calculated as per Section 198 of the Companies Act, 2013).

Currently, there are three executive directors in the Board of the Company which are: Mr. Madhu Bhushan Khurana, Executive Director-Chairman and Managing Director, Mr. Sidhartha Bhushan Khurana, Executive Director- Managing Director and Ms. Shilpa Arora, Executive Director -Whole-time Director and are also the promoters of the Company.

The shareholders have approved their remuneration and any alterations thereto in the remuneration payable to them basis the same within the limits as prescribed at that time under Companies Act, 2013 in their 38th Annual General Meeting held on September 29, 2020 for period upto September 30, 2025 and in the Extra-Ordinary General Meeting dated December 17, 2024 for a period starting from October 1, 2025 to September 30, 2030 (both days inclusive) for Mr. Madhu Bhushan Khurana, and in 42nd Annual General Meeting held on September 30, 2024 for Mr. Sidhartha Bhushan Khurana for period upto March 31, 2028 and for Ms. Shilpa Arora for period upto August 23, 2029.

The remuneration of the above-mentioned Executive Directors in aggregate, falls in excess of 5 percent of the net profits of the Company thereby exceeding the threshold limit which necessitates seeking an approval of the shareholders by way of special resolution for retaining the all existing terms and conditions of appointment of aforesaid executive directors including the remuneration payable to them till the expiry of their existing tenure in order to comply with the above mentioned Regulation 17(6)(e) of Listing Regulations.

The Board approved the above proposal in their meeting held on June 28, 2025 after considering the contributions of Mr. Madhu Bhushan Khurana, Mr. Sidhartha Bhushan Khurana and Ms. Shilpa Arora towards the overall growth and development of the Company thereby the Board recommends passing of special resolution towards continuation of payment of remuneration to the said executive directors as per the existing terms and condition already in force pursuant to previously approved by the members in the respective general meetings notwithstanding annual remuneration of all executive directors taken together exceeds 5% of the Net Profits of the Company calculated as per the provisions of section 198 of the Act, in any financial year till the expiry of their current term, in terms of the provisions of Regulation 17(6)(e) of the Listing Regulations.

Except Mr. Madhu Bhushan Khurana, Mr. Sidhartha Bhushan Khurana and Ms. Shilpa Arora and their relatives, none of the other Director(s) or Key Managerial Personnel(s) of the Company or their relatives are in any way concerned or interested, financially or otherwise, except to the extent of their shareholding, if any, in the Company, in the proposed resolution set out at item no. 7 of the Notice.

The Board recommends the resolution as set out in item no. 7 of the Notice for approval by the members as a Special Resolution.

Annexure-A

Details pursuant to Regulation 36 of the Listing Regulations and Secretarial Standards on General Meeting issued by the Institute of Companies Secretaries of India ('ICSI') ('SS-2') are mentioned below:

Particulars	For Item No. 3 & 7	For Item No. 7	For Item No. 7
Name of the Director	Mr. Madhu Bhushan Khurana (DIN: 00172770)	Mr. Sidhartha Bhushan Khurana (DIN: 00172788)	Ms. Shilpa Arora (DIN:10733950)
Date of Birth (Age)	December 24, 1948 (76 years)	July 20, 1977 (47 years)	August 6, 1973 (51 Years)
Qualification	He holds a degree in bachelor's of science in engineering (aeronautical) from the Punjab Engineering College, Chandigarh.	He holds a bachelor's degree in engineering (aeronautical) from the Punjab Engineering College, Chandigarh.	She holds a bachelor's degree in dental surgery from Manipal Academy of Higher Education. She holds a master's degree in business administration from the University of Toronto.

Particulars	For Item No. 3 & 7	For Item No. 7	For Item No. 7
Brief Resume including experience & expertise in specific functional areas	Mr. Madhu Bhushan Khurana, Chairman and Managing Director of the company, has been on our Board since our Company's incorporation. He is responsible for overseeing business administration and providing guidance on finance strategies and management related tasks of our Company. Prior to incorporating our Company, he was an entrepreneur and involved in the business of manufacturing two-wheeler helmets. He has nearly 40 years of experience in the field of business administration, finance, strategy and manufacturing. His reappointment at Studds follows a distinguished association spanning over four decades, underscoring his pivotal role in the company's growth and success.	He has more than 25 years of experience in the field of business administration, finance, strategy and manufacturing in the Company. He is responsible for overseeing administrative, finance and management functions in our Company	She has around 15 years of experience in the field of marketing and management. She is responsible for growing international sales and leading marketing efforts for our Company.
Designation/ Category/ Directorship/Terms and Conditions of appointment/ re-appointment	Chairman and Managing Director of the Company. The terms and conditions of his appointment had already been approved by the shareholders in their 38 th Annual General Meeting held on September 29, 2020 for a term of five (5) years which is expiring on September 30, 2025 and in the Extra-Ordinary General Meeting held on December 17, 2024 for a further term of 5 (five) consecutive years effective from October 1, 2025 to September 30, 2030 (both days inclusive) and liable to retire by rotation.	Managing Director of the company for a term of five consecutive years effective from April 1, 2023 to March 31, 2028 (both days inclusive), liable to retire by rotation.	Whole-time Director of the Company in the category of Executive Director and designated as 'Global Sales Head' of the Company (except India, Nepal and Bangladesh) and CEO of Bikerz US Inc., Wholly Owned Subsidiary of the Company for a term of five consecutive years effective from August 24, 2024 to August 23, 2029 (both days inclusive) and her appointment is liable to retire by rotation.
Details of Remuneration sought to be paid	Mr. Madhu Bhushan Khurana (DIN: 00172770) shall be entitled to remuneration as Chairman and Managing Director of Company, as per the terms and conditions as approved by the members in 38 th Annual General Meeting held on September 29, 2020 for a term which is expiring on September 30, 2025 and in the Extra-Ordinary General Meeting held on December 17, 2024 for a further term of 5 (five) consecutive years effective from October 1, 2025 to September 30, 2030 (both days inclusive)	Mr. Sidhartha Bhushan Khurana (DIN: 00172788) shall be entitled to remuneration as Managing Director of Company, as per the terms and conditions as approved by the members and set out in the Notice of 40 th AGM held on September 30, 2022 read with the Notice of 42 nd AGM held on September 30, 2024	Ms. Shilpa Arora (DIN:10733950) shall be entitled to remuneration as Whole-time Director of the Company in the category of Executive Director and designated as 'Global Sales Head' of the Company (except India, Nepal and Bangladesh) and CEO of Bikerz US Inc., Wholly Owned Subsidiary of the Company, as approved by the members and set out in 42 nd AGM held on September 30, 2024.

**Notice**

Particulars	For Item No. 3 & 7	For Item No. 7	For Item No. 7
Last Remuneration drawn (Per Annum) (during financial year 2024-25)	Rs. 29.81 million per annum	Rs. 30.75 million per annum	Rs. 8.30 million per annum
Date of first appointment on the Board	February 03, 1983	July 22, 1998 @	August 24, 2024
No. of shares held (In the Company) (% to total capital) as on date	14935560 (37.95%)	12509360(31.79%)	180000 (0.46%)
Relationship with other Directors, Manager, and other Key Managerial Personnel of the Company	Mr. Madhu Bhushan Khurana (Chairman & Managing Director) is father of Mr. Sidhartha Bhushan Khurana (Managing Director) and Ms. Shilpa Arora (Whole-time Director) of the company.	Mr. Sidhartha Bhushan Khurana, (Managing Director) is son of Mr. Madhu Bhushan Khurana, (Chairman and Managing Director) and brother of Ms. Shilpa Arora, (Whole-time Director) of the company.	Ms. Shilpa Arora is daughter of Mr. Madhu Bhushan Khurana, Chairman and Managing Director and sister of Mr. Sidhartha Bhushan Khurana, Managing Director.
Number of Board Meetings attended during the Financial Year 2024-25	5 (Five)	5 (Five)	3 (Three) *appointed w.e.f August 24, 2024
Directorships held in other Companies in India [along with listed entities from which the person has resigned in the past three years]	None	None	None
Chairmanship/ Membership of the Committee of the Board of Directors of companies in which he/she is director (including our company)	Other Companies: None In Studds Accessories Limited: Corporate Social Responsibility Committee (Chairperson) Stakeholders' Relationship Committee (Member) IPO Committee (Chairperson)	Other Companies: None In Studds Accessories Limited Audit Committee (Member) Corporate Social Responsibility Committee (Member) Stakeholders' Relationship Committee (Member) Risk Management Committee (Chairperson) IPO Committee (Member)	Other Companies: None In Studds Accessories Limited Corporate Social Responsibility Committee (Member) Risk Management Committee (Member) IPO Committee (Member)

@Due to technical glitches, on MCA portal its showing as August 28, 1998

Faridabad, June 28, 2025

By the order of Board
For **Studds Accessories Limited**

Madhu Bhushan Khurana
Chairman and Managing Director
DIN: 00172770



Notes

[illegible]