



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
M.No: 088276

Faridabad, June 28, 2025

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 Khurana
Managing 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

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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

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Chairman and Managing Director
DIN:00172770

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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

- 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 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

- a) Inventories are valued at the lower of cost and net realizable value. The cost is determined by using Weighted Average method.
- b) During the year, inventory write-downs of Rs. 1.38 million were recognized as an expense in the Statement of Profit and Loss.
- c) 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

(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)	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:

(Rs. in millions)

Particulars	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

	(Rs. in millions)	
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%

Note No: 21 Current Borrowings

	(Rs. in millions)	
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

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

	(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	241.37	219.30
Total	319.48	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)

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

(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	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	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	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	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	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

(Rs. in millions)		
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

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	215.40	176.67
Work in Progress	47.97	22.04
Total	263.37	198.71
Net (Increase)/Decrease	(64.64)	(43.99)

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

(Rs. in millions)

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

(Rs. in millions)

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 Wadhera (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-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

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:

(Rs. in millions)

Particulars	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):

(Rs. in millions)

Particulars	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	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:

(Rs. in millions)

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

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 31 st March, 2025	As at 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 31 st March, 2025	As at 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)

(Rs. in millions)

Particulars	As at	As at
	As at 31 st March, 2025	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

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
	Extend of Holding in %	review the Company has no
4	Description of how there is significant influence	Associate and Joint Venture
5	Reason why the joint venture/associate is not consolidated	Company.
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

