lenskart



Annual Report 2025-26

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CEO's Message

Same Mission. Bigger Ambition.

Dear Shareholders,

In FY26, Lenskart became a public company and crossed 50 million people served. But I do not think of either as a finish line. Around the world, 4 billion people need better vision, and most still do not get tested often enough, do not find eyewear inspiring, or do not receive the quality, price, and service they deserve. Our mission remains the same: to make quality eyewear accessible to all. Our long-term vision is to impact a billion people.

Let me share how we think about what Lenskart is becoming.

Eyewear is fundamental to how people live and how they express themselves. It is essential for seeing the world clearly, and it is one of the first things others notice about you. We want people to see eyewear differently: not as something they buy once and forget, but as something they enjoy, something they choose for every occasion, every mood, every stage of life. Fashionable eyewear that improves quality of life through choice, styles, and self-expression. That is why we are building a house of brands - John Jacobs, Owndays, Meller, Hooper, and more to come - each serving a distinct customer and occasion, all powered by the Lenskart platform.

To deliver this, we are building a full-stack system that owns the customer journey end-to-end: from discovery to eye test, from design to manufacturing, from the in-store experience to delivery and lifelong care. AI works as an operating layer, turning every interaction into intelligence that makes the next one better. Technology amplifies the human experience, so that a person in a small town receives the same quality of care as someone in a metro. And over time, as eyewear evolves into a health and intelligence platform, we are building the foundation to lead that transition too.

That is our long-term vision: Vision for a Billion. Our immediate goal is 100 million - the rest follows from there. FY26 gave us real proof that we are on the right path.

The business is compounding. Revenue, margins, and reinvestment capacity all improved together. We opened 603 net new stores, funded largely from operating cash flows. We launched B by Lenskart, our first AI-powered smart glasses, opening a new category where eyewear becomes intelligent.

The opportunity in India is enormous. Hundreds of millions of people still lack access to quality eye care. In FY26, we saw our model work deeper into the country than ever before. Stores in Tier 2 and Tier 3 towns are thriving. Remote optometry is unlocking access in places where it was previously unavailable. We believe we have barely scratched the surface.

We are also building Lenskart into a global consumer brand. We believe, that for a consumer brand to stay relevant and continuously raise its standards, it must become global. Being present across markets keeps us at the forefront of innovation, exposes us to fast-changing consumer preferences, and constantly elevates our quality. In FY26, Japan delivered record growth. We now serve customers over 16 countries. Each market teaches us something new, and that learning flows back into everything we do.

Underneath all of this are the systems. Our manufacturing delivers innovative eyewear at competitive prices, high quality, and increasing speed. Our 3,300+ stores operate as testing centres, service hubs, and last-mile nodes. Our data systems, built on over 24 million eye tests and years of customer interactions, compound every day. And our 20,000+ people across 30+ nationalities make these systems better every single day.

We remain early. The public markets bring greater responsibility, but they do not change our orientation. We will work hard every day to build something that matters, something that lasts, and something that changes how a billion people experience vision.

It is still Day Zero.

Peyush Bansal



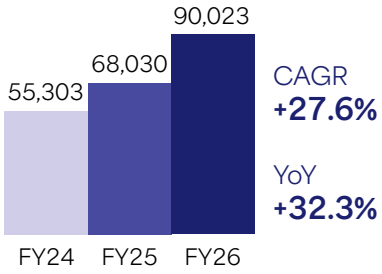
Our Three-Year Journey

From Growth Proof Points to Operating Leverage

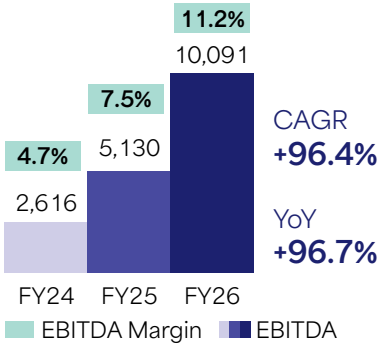
₹ Mn unless stated otherwise

Consolidated

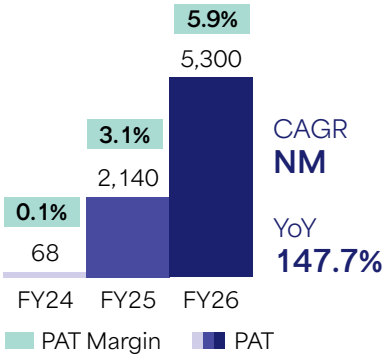
Revenue



EBITDA (Pre-IndAS 116)

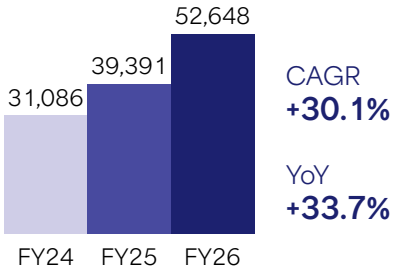


Adjusted PAT

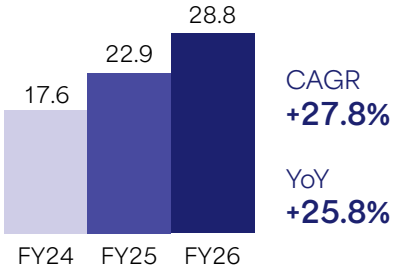


India

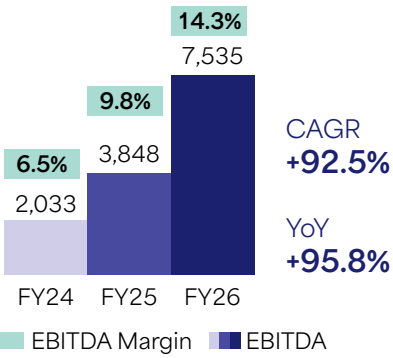
Revenue



Eyewear Units Sold (Mn)

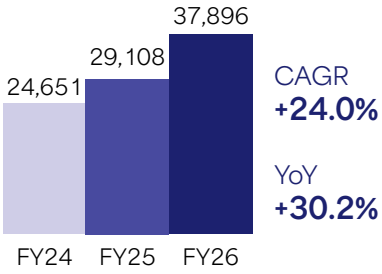


EBITDA (Pre-IndAS 116)

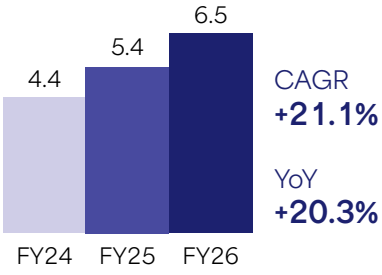


International

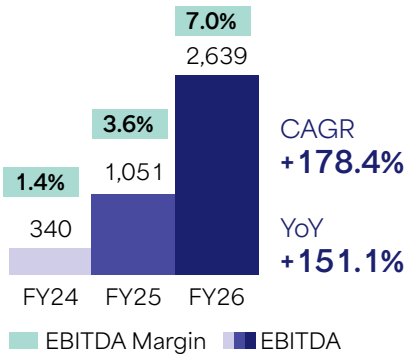
Revenue



Eyewear Units Sold (Mn)



EBITDA (Pre-IndAS 116)

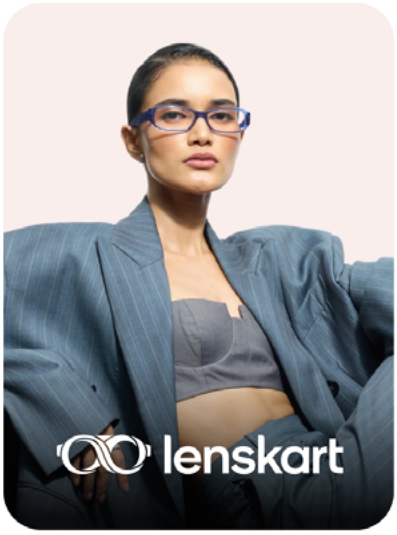


Proforma note: Basis of preparation for operating discussion

In line with the Prospectus and Quarterly Shareholder Letters, all numbers presented in the Annual Report are based on Proforma Financials (except ROCE, Net working capital days and Cash Flow, or unless stated otherwise), providing a clear like-for-like comparison. Proforma adjusts for the recent M&A, specifically the consolidation of the master-franchisee - Dealskart, GeoIQ and international acquisition of Meller. Refer Page No. 153 for reconciliation between consolidated and proforma financial results.

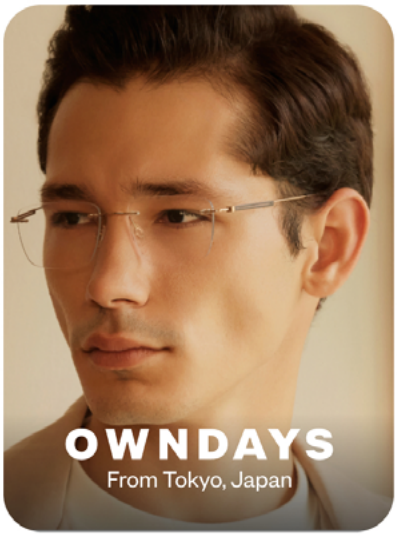
Note: FY25 PAT is adjusted to exclude the one-time, non-cash FVTPL gain of ₹1,672 million (deferred consideration for the acquisition of Owndays shares). CAGR represents FY24-26 growth, while YoY represents FY25-26 growth. All data is based on proforma financials.


SPIDER-MAN
GLOBAL HOUSE
OF BRANDS


lenskart


JOHN
JACOBS


MELLER
DESIGNED IN BARCELONA


OWNDAYS
From Tokyo, Japan


LE PETIT LUNETIER
PARIS


VINCENT CHASE

FY26 Highlights

Disciplined Execution and Stronger Outcomes

Financial Performance

₹90,023 Mn
Revenue from operations
32.3% YoY ↑

₹17,895 Mn
EBITDA
55.3% YoY ↑

19.9%
EBITDA margin
2.9%p YoY ↑

₹10,091 Mn
EBITDA (Pre-IndAS 116)
96.7% YoY ↑

11.2%
EBITDA (Pre-IndAS 116) margin
3.7%p YoY ↑

₹5,300 Mn
Adjusted PAT
147.7% YoY ↑

5.9%
Adjusted PAT margin
2.7%p YoY ↑

Operating at Scale

35.3 Mn
Eyewear Units Sold
24.7% YoY ↑

20.8%
India SSSG

27.3%
India SPSG

3,327
Total active stores
22.1% YoY ↑

16
Number of Countries with Stores

556
Total city footprint in India
157 Cities added

159
Cities in international markets
16 Cities added

Note: FY25 PAT is adjusted to exclude the one-time, non-cash FVTPL gain of ₹1,672 million (deferred consideration for the acquisition of Owndays shares). CAGR represents FY24-26 growth, while YoY represents FY25-26 growth. All data is based on proforma financials.

Market Creation and Network Expansion

23.8 Mn
Eye tests conducted
48.5% YoY ↑

~50%
First-time eye exams in India

623
Remote optometry stores in India
270.8% YoY ↑

120 Mn+
Cumulative app downloads

603
Net new stores added
vs 335 in FY25

254
Tier 2+ stores added in India
vs 89 in FY25

Customer Obsession

79.8
India NPS
1.3 ↑

8.8 Mn
Active Gold members (India)
29.5% YoY ↑

1,995 Mn
Gold subscription fees (India)
84.7% YoY ↑

~50%
India digitally influenced sales
5%p YoY ↑

2.6 Mn
Instagram followers[1]

78
Next Day Delivery cities in India
vs 40 in FY25

Sustainability

21,859
Lenskartians globally[2]

36%
Women in the workforce[2]

30+
Nationalities across our workforce

910,000+
Individuals screened through Drishti - Har Gaon, Har Ghar, so far

1,000+
Drishti Didis onboarded across 940 villages, so far

2.275 MWp
Installed Solar Capacity at Manufacturing facilities - India

73%
Waste Recycled - as % of waste generated

[1]Cumulative followers across all Lenskart, Owndays and Meller Instagram pages in India and International markets as of March 2026.
[2]Considering Global Permanent employees

Board of Directors and Leadership Team

Board of Directors





Peyush Bansal

Chairman, Managing Director, and CEO

C R

- Bachelor's degree in Engineering (Honours Electrical) - McGill University, Canada
- Previously associated with Microsoft, USA
- 18+ years with Lenskart
- Awarded with “Entrepreneur of the Year” at the Forbes India Leadership Awards 2026, The Economic Times Awards for Corporate Excellence held in March 2025 and ‘Innovator of the Year’ at the NDTV Indian of the Year 2024.
- Responsible for shaping and driving our Company’s strategic direction, innovation and growth

Neha Bansal

Executive Director and Global Head of Merchandising

A S R

- Bachelor's degree in Commerce (Honours) - Gargi College, University of Delhi
- Merit Holder and Member of the Institute of Chartered Accountants of India (ICAI); completed ICAI's Valuation Course and Post Qualification Course in Information Systems Audit
- 18+ years with Lenskart
- Serves as an Independent Director on the Board of Vishal Mega Mart Limited
- Awarded 'Lifestyle Leader of the Year' at the Financial Express Awards for Women Entrepreneurs 2026
- Responsible for strategic planning, optimisation and development of the merchandising function of the Company

A Audit Committee
N Nomination & Remuneration Committee
S Stakeholders Relationship Committee
R Risk Management Committee
C Corporate Social Responsibility Committee

■ Chairman ☐ Member



Amit Chaudhary
Executive Director

R

- Bachelor's degree in Engineering - Birla Institute of Technology, Mesra
- 17+ years with Lenskart
- Responsible for the Company's AI initiatives, expansion strategy and the development and scaling of operations across new markets and geographies



Jayesh Tulsidas Merchant
Independent Director

A N C

- Commerce graduate and Bachelor of Laws (LL.B.) - University of Mumbai
- Member of the Institute of Chartered Accountants of India (ICAI)
- Member of the Institute of Company Secretaries of India (ICSI)
- Previously held leadership roles at Asian Paints, UTV Software Communications, ION Exchange India and Castrol
- Over 42 years of experience across finance, governance and corporate leadership
- Serves as an Independent Director on the Board of Trent Limited, Voltas Limited, Nexus Select Mall Management Private Limited, and TATA Investment Corporation Limited and Chairman/Member of various Board Committees of the Companies in which he is a Director

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C Corporate Social Responsibility Committee

■ Chairman ☐ Member





Bijou Kurien

Independent Director

A N S

- Bachelor's degree in Science - St. Joseph's College, Bengaluru
- Post Graduate Diploma in Business Management - XLRI, Jamshedpur
- Previously held leadership positions at Titan Company Limited, Reliance Retail Limited and Hindustan Lever Limited
- Over 40 years of experience across retail, lifestyle and consumer businesses
- Serves on the Boards of IIFL Finance Limited, LTI Mindtree Limited, Brigade Hotel Ventures Limited and Shadowfax Technologies Limited

Ashish Kashyap

Independent Director

N

- Bachelor's degree in Economics and Arts (Honours) - University of Delhi
- Master's degree in Management - McGill University, Canada
- International Program for Practicing Management - INSEAD
- Previously founded and led Ibibo; formerly associated with Times Internet Limited
- Founder, Managing Director and CEO of INDmoney
- Over 23 years of leadership experience across digital consumer internet and fintech

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■ Chairman □ Member





Sayali Karanjkar

Independent Director

N C R

- Bachelor's degree in Computing - National University of Singapore
- Master's degree in Engineering Management - Robert R. McCormick School of Engineering and Applied Science, Northwestern University, USA
- Master of Business Administration - Kellogg School of Management, Northwestern University, USA
- Co-founder and former Chief Business Officer of PaySense; previously associated with A.T. Kearney
- Over 6 years of experience across fintech, strategy and technology

Anant Gupta

Non-Executive Non-Independent Director

S R

- Dual degree (B.Tech. and M.Tech.) in Electrical Engineering - Indian Institute of Technology Bombay
- Master of Business Administration - Kellogg School of Management, Northwestern University, USA
- Previously associated with Goldman Sachs, IDFC Private Equity, Tata Capital and ITC Limited
- Currently Partner at Kedaara Capital
- Over 17 years of experience across private equity, investment banking and corporate strategy

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■ Chairman □ Member

Board of Directors and Leadership Team

Leadership Team



Peyush Bansal
Chairman, Managing Director, and CEO

- Bachelor's degree in Engineering (Honours Electrical) - McGill University, Canada
- Previously associated with Microsoft, USA
- Awarded with “Entrepreneur of the Year” at the Forbes India Leadership Awards 2026 and at The Economic Times Awards for Corporate Excellence held in March 2025 and ‘Innovator of the Year’ at the NDTV Indian of the Year 2024.
- Responsible for shaping and driving our Company’s strategic direction, innovation and growth



Ramneek Khurana
Global Head of Technology

- Master of Science in Industrial Engineering - Georgia Institute of Technology, Atlanta, USA
- Previously associated with Michelin India Tyres Private Limited
- Responsible for shaping and driving the Company's innovation and growth, including its global technology strategy, digital transformation and AI initiatives



Ashwani Agarwal
Global Head of Operations

- Bachelor of Technology in Chemical Engineering - Indian Institute of Technology Kanpur
- Digital Transformation Certification - MIT Sloan Executive Education, USA
- Previously associated with Hindustan Unilever Limited
- Responsible for driving the Company's global operational strategy and enhancing core business processes



Neha Bansal
Executive Director and Global Head of Merchandising

- Bachelor's degree in Commerce (Honours) - Gargi College, University of Delhi
- Merit Holder and Member of the Institute of Chartered Accountants of India (ICAI); completed ICAI's Valuation Course and Post Qualification Course in Information Systems Audit
- Serves as an Non Executive Chairman and Independent Director on the Board of Vishal Mega Mart Limited
- Awarded 'Lifestyle Leader of the Year' at the Financial Express Awards for Women Entrepreneurs 2026
- Responsible for strategic planning, optimisation and development of the merchandising function of the Company



Amit Chaudhary
Executive Director

- Bachelor's degree in Engineering - Birla Institute of Technology, Mesra
- Responsible for the Company's AI initiatives, expansion strategy and the development and scaling of operations across new markets and geographies



Abhishek Gupta
Chief Financial Officer

- Bachelor's degree in Commerce - Panjab University
- Post Graduate Programme in Management - Indian School of Business
- Associate Member of the Institute of Chartered Accountants of India (ICAI)
- Completed 'Growth Strategies' and 'Managing Yourself, Leading Others' programmes at Harvard University
- Previously held leadership roles at OYO, Oravel Stays (OYO), Philips and General Electric
- Responsible for managing the Company's global financial planning, controllership and strategic financial decision-making



Sumeet Kapahi
Global Head of Sourcing,
Co-founder and Promoter

- B.Com. (Honours) - University of Delhi
- Previously associated with Ray-Ban Sun Optics India Limited
- Responsible for developing sourcing strategies, managing supplier relationships and driving cost optimisation across the Company



Takeshi Umiyama
Head of Japan and Southeast Asia

- Graduate - Ritsumeikan University, Kyoto, Japan
- Responsible for driving the Company's business growth, operations and strategic initiatives across Japan and Southeast Asia



Natraj Choudhary
Head of Engineering

- Bachelor's degree in Engineering - Sambalpur University, Burla
- Previously associated with NEC India, Walmart Global Technology Services India, Wipro Technologies, ANI Technologies (Ola) and Zolve Innovations
- Responsible for leading the Company's engineering function and technology infrastructure to support scalable growth



Lavanya Chandan
General Counsel

- Bachelor's degree in Law - Bangalore University
- Previously associated with OLX India Pvt. Ltd. and Trilegal
- Responsible for overseeing the Company's legal and regulatory matters, public affairs and global ESG agenda

Introducing Lenskart

Redefining Eyewear Through an Integrated, Intelligent Platform

Lenskart is a technology-driven eyewear company built around a simple but powerful need: helping people see better and experience the world with greater clarity. Our aim is to provide 'Eyewear for All' and make quality eyeglasses more accessible and affordable across our operating markets.

Redefining eyewear through an integrated, intelligent platform

India's Most Trusted Eyewear Brand of 2025[1]

[1]Recognised by TRA Research



We bring together design, manufacturing, technology, supply chain and retail to create an integrated eyewear platform designed to serve the everyday vision needs of customers across age groups, price points, occasions and geographies. Our model is direct-to-consumer, omnichannel and data-led, enabling customers to discover, try, buy, receive and service eyewear across digital and physical touchpoints.

Lenskart's vertically integrated model has been built around that journey. Digital discovery creates intent. Eye tests make the need visible. Stores, home try-on and app journeys reduce friction. Design and brand capabilities make eyewear more expressive. Manufacturing, centralised inventory and fulfilment protect quality, speed and affordability. Service systems keep trust alive after purchase.

Beyond making vision accessible, we want to improve the quality of life of the people who wear our eyewear. That means pushing the bar on what eyewear itself can be - creating unique eyewear built for the specific moments in people's lives, from weddings to work to holidays. Eyewear has long been the most unevolved lifestyle category: unlike shoes, apparel, and accessories, which have continually reinvented themselves through design and innovation, eyewear largely has not. We intend to transform the way people experience the world through eyewear - and we do that by continuing to raise the bar with new products and eyewear brands.

Technology and AI are the bridge across these elements. They help us understand where demand exists, what customers may like, how stores should operate, where eye tests can be conducted, how products should be routed, and how customer issues should be resolved. As our platform scales, we are evolving from a technology-driven eyewear company to a data-driven consumer technology company, in which every interaction strengthens the system.

This integrated system also provides the foundation for building a global consumer brand. We believe for a consumer brand to remain relevant and continually raise its standards, it must go global. In lifestyle categories, global brands leverage cross-market learning to anticipate consumer shifts, adapt faster, and become the preferred choice over time. Being global keeps us at the forefront - Singapore drives our myopia control expertise, Thailand sharpens our fashion sensibility, and Japan elevates our quality standards. We are not an 'NRI-only brand', our proposition resonates with local consumers. Our goal is to become the #1 brand in each market.

The same capabilities that help us serve customers in India are being adapted across international markets, supported by local insights, global brand thinking, and a consistent focus on the customer experience. The result is not a separate technology story. It is a more intelligent eyewear platform built to make vision care simpler, more personal and more accessible.



Market Overview

A Growing Global Problem, Still Underserved

Prevalence

Vision correction is one of the world's largest unmet consumer needs. As of 31st March 2025, approximately 4 billion individuals globally required vision correction for refractive errors. Of these, approximately 2 billion individuals did not use prescription eyewear. In India, approximately 0.8 billion needed vision correction in FY25, growing to approximately 0.9 billion in FY30.

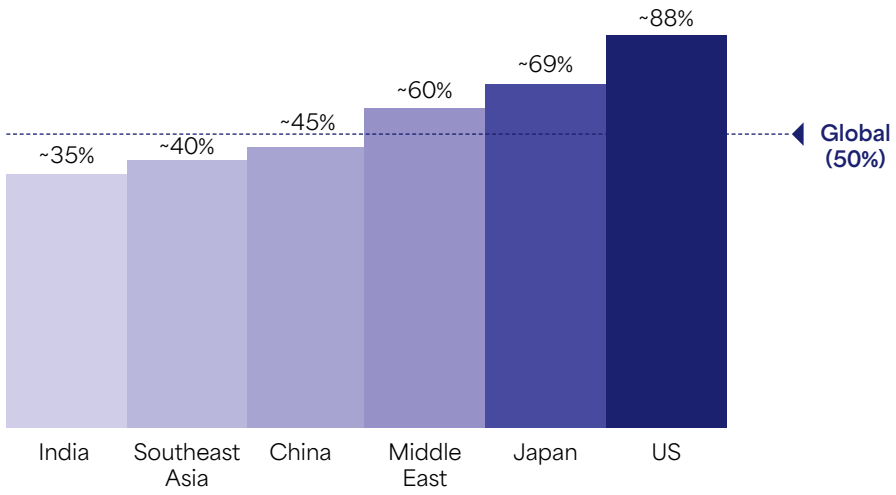
Refractive Error Prevalence

	India	China	SEA	Japan	ME
FY25	~53%	~66%	~65%	~68%	~40%
FY30	~62%	~74%	~70%	~71%	~42%
Expansion	~9%	~8%	~5%	~3%	~2%

Penetration

Refractive error rates are high and rising, while prescription eyewear penetration remains meaningfully below developed-market benchmarks across several geographies.

Penetration of Prescription Eyeglasses (% of total Refractive Error Incidences) - FY25

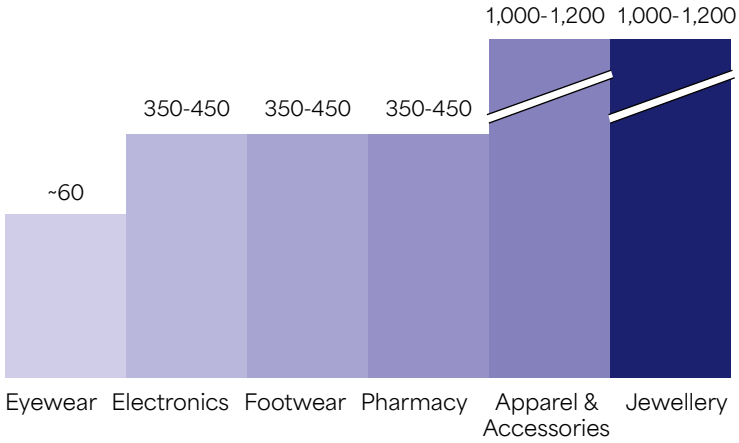


Note: Southeast Asia includes Indonesia, Malaysia, Philippines, Singapore, Thailand and Vietnam. The Middle East includes Saudi Arabia and the UAE.

Reaching the customers through Stores

While the problem of refractive errors is growing and there is strong latent demand, optical store density remains very low, creating a hindrance for consumers looking to get eye tests. There is significant potential for store addition to address this latent demand driven by low market penetration and the rising incidence of refractive errors. One of the key challenges behind this low density has been the limited penetration of organised players, led by complexities in both the manufacturing supply chain and eye testing - each requiring highly skilled manpower.

Number of stores per million population in India - Select Categories (FY25)



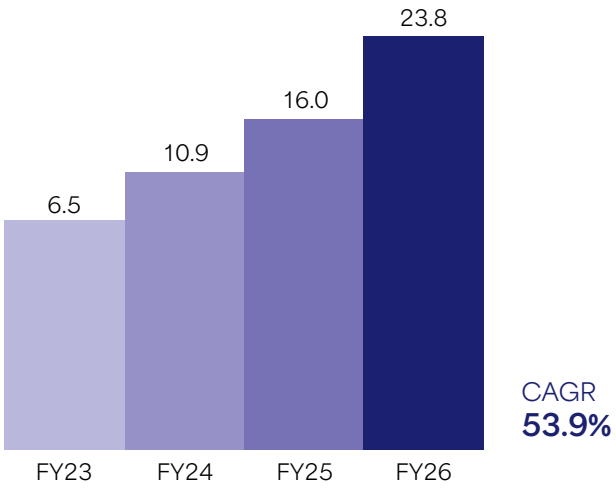
> **The constraint is not demand alone. It is friction.**

Many customers do not have easy access to optometrists or organised eyewear stores. Others delay the purchase because of cost, limited product choice, inconsistent quality, poor guidance or long delivery timelines.

For us, this isn't just a market, it's a fundamental human need. And we believe we are not just participating in this market, we are catalysing market creation.

In FY26, we conducted 23.8 million eye tests across our markets, up 48.5% YoY. But here's the number that matters most to us. In India, approximately half of these were first-time eye exams. People who didn't know they needed vision correction until we made eye testing accessible. The majority of them discovered a prescription issue and bought their first pair of glasses at Lenskart.

Number of Eye Tests Conducted in our Markets (Mn)





The market-creation effect is also evident in customer behaviour. In a recent customer survey, 32% of respondents said they had never purchased eyewear before Lenskart. Another 47% had previously purchased from local independent optical stores. This shows that we are not only competing for existing demand. We are bringing new customers into the category and helping shift the market from fragmented, unorganised purchase journeys to a more accessible, trusted and organised eyewear experience.

~50%

First-time eye exams in India

Ques: Before purchasing from Lenskart, how did you usually buy eyewear

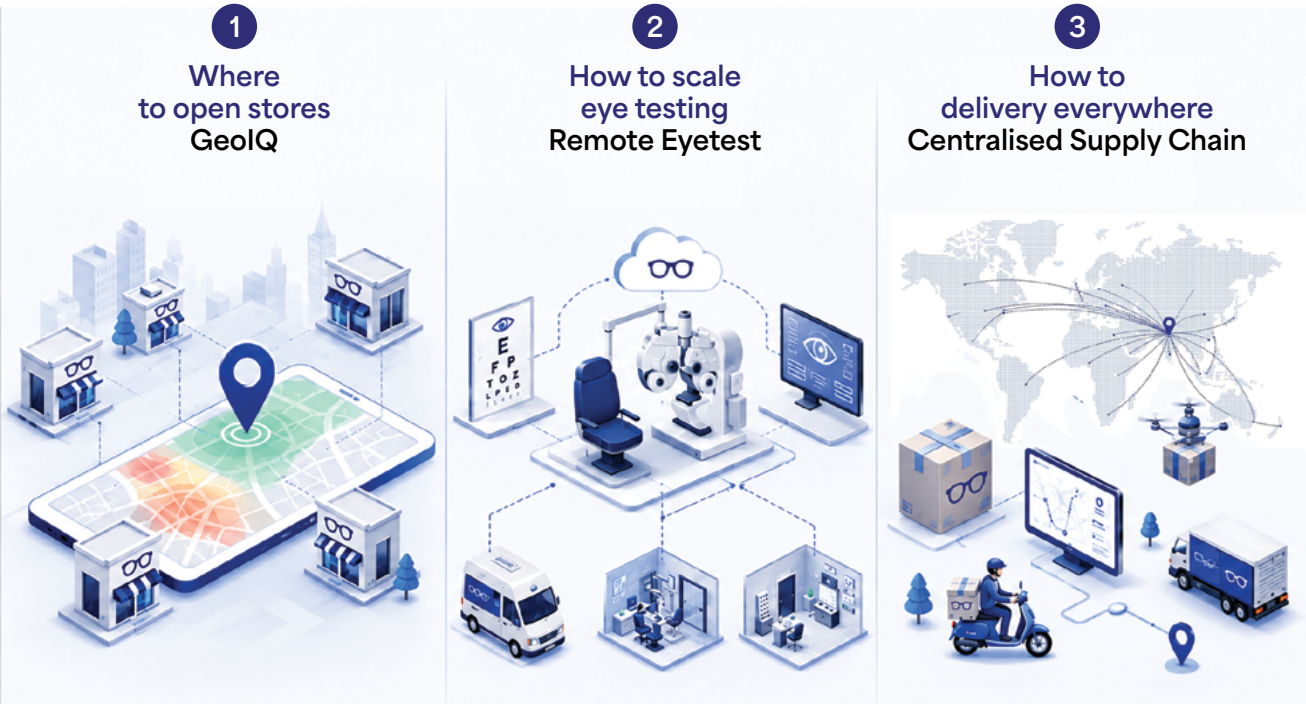
Local independent optical store	47%
Never purchased before	32%
Hospital or eye clinic	18%
Branded optical retail chain	14%
Referrals from eye doctors	6%
Other online platforms	5%
Informal/local vendors or street-side shops	3%
Eye camps or school/ workplace screenings	2%
Used inherited or hand-me-down glasses	1%

Based on Lenskart customer survey. Response Base: 3033 | Multiple Choice

This is not shifting any existing demand, but bringing new customers into the category. This is why we started Lenskart, to help expand access to quality eye care across India and contribute to better vision outcomes at scale. Market creation is central to the Lenskart model.

We are still very early in our journey. We have less than 5% market share in India today. And the solutions we are building here are relevant for international markets as well. At the core of this problem solving, lies technology. At Lenskart today, we have 500+ plus engineers and are one of the most tech invested eyewear companies in the world.

Technology solves three critical problems. Where to open stores, how to scale eye testing, how to deliver everywhere.



1. GeoIQ

Our AI platform GeoIQ analyses 3,000+ plus variables to identify optical locations, ensuring disciplined expansion and low paybacks.

GeoIQ Cannibalisation Model



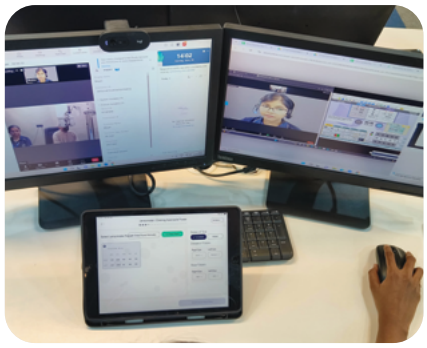
2. Remote Eye Testing

We have deployed remote eye testing in 623 stores in India and even Japan now, allowing one optometrist to serve multiple locations using AI-enabled co-pilots with a high degree of efficiency and quality. Our vision correction professionals connect with customers in-store and control the diagnostic equipment from a distance to conduct precise eye tests. Our Centre of Excellence in Kolkata acts as a hub for this model, enabling optometrists to conduct eye tests for customers across locations. By using centralised expertise more effectively, we are improving optometrist productivity, reducing dependence on local optometrist availability and making high-quality eye testing more scalable across smaller towns and underserved catchments.

We also extended access to eye tests for children aged 8+ across our stores in India, supported by proprietary technology that validates multiple prescriptions with child-specific modifications. This helps us identify vision correction needs earlier and make eye care more accessible across age groups.







3. Centralised Supply Chain

We have built a centralised technology-led supply chain that delivers next day in 78 cities and now even same day in some cities. Behind every pair of glasses we ship, there's a network of automation and AI solving real problems at scale.



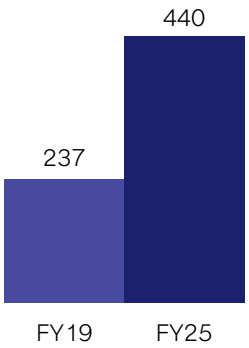
Sizing the Opportunity: India's Expanding Eyewear Market

Starting from population and working through to market value, arrives us at 242 million pairs and ₹788 billion size of Indian eyewear market in FY25. FY26 is estimated to be ₹894 billion.

Building Block	FY25E	FY30E
A. India Population (Mn)	1,454	1,516
B. % Needing Vision Correction	53%	62%
C. People Needing Correction (Mn) (A x B)	777	943
D. Penetration (% actually using)	35%	41%
E. Active Eyewear Users (Mn) (C x D)	274	385
F. Purchase Frequency (pairs/year)	0.88x	1.01x
G. Pairs Sold Annually (Mn) (E x F)	242	389
H. Average Selling Price (₹ per pair)	2,370	2,797
Rx Eyewear Market (₹ Bn) (G x H)	**573**	**1,080**
+ Contact Lenses + Sunglasses (₹ Bn)	**215**	**398**
Eyewear Market (₹ Bn)	**788**	**1,478**

According to data published by the Directorate General of Commercial Intelligence and Statistics (Ministry of Commerce and Industry, GOI), India imported 440 million ophthalmic lenses in FY25 (~220 million pairs). This aligns directionally with Redseer's estimate of 242 million pairs of prescription eyeglasses sold in India during the same period. Further, the same government data shows that 237 million units (~118 million pairs) were imported in FY19, indicating a volume CAGR of 11% between FY19 and FY25 further validating the robust growth of prescription eyeglasses industry in India.

Number of Optical Lens Imported in India (Mn)



Source: Directorate General of Commercial Intelligence and Statistics; https://ftddp.dgciskol.gov.in/dgcis/login.html

We believe the current market size of ₹894 billion understates the opportunity because it only measures existing behaviour and not the latent demand. When organised players began the process of establishing stores and offering professional eye tests, they were able to reach a large segment of the population who were previously unaware of their need for vision correction. Consequently, industry market estimates have expanded significantly over the last decade (from ₹35 billion to ₹550-850 billion). We believe this considerable expansion is not only due to increase in vision issues, but the result of organised optical retail's effort to validate and uncover the true size of the underlying, latent consumer demand.

Lenskart is not merely participating in the market; we are catalysing market creation. With over 770 million Indians needing vision correction, we recognise that the market's true potential is elastic: it grows exponentially as our accessible model converts this massive, latent need into active consumer demand.

Category Creation Logic: How we Create and Expand the Market

Create Market
Eye tests turn latent need into known demand



Simplify Access
Digital discovery, virtual try-ons and omnichannel eye care make selection easier



Reduce Barriers
Scale, centralised manufacturing and accessible pricing increase conversion



Build Trust
Quality, fast delivery and after-sales service strengthen confidence



Drive Repeat Purchase
Fashion, brands and collaborations make eyewear expressive and repeatable



India at the Core. Global in Reach

We operate across India and select international markets, combining a strong digital reach with a large physical network.

India is our largest market, supported by deepening penetration across metros, Tier 1 and Tier 2+ cities. Our international markets add a growing second layer to the platform, extending our presence across Southeast Asia, Japan and the Middle East.

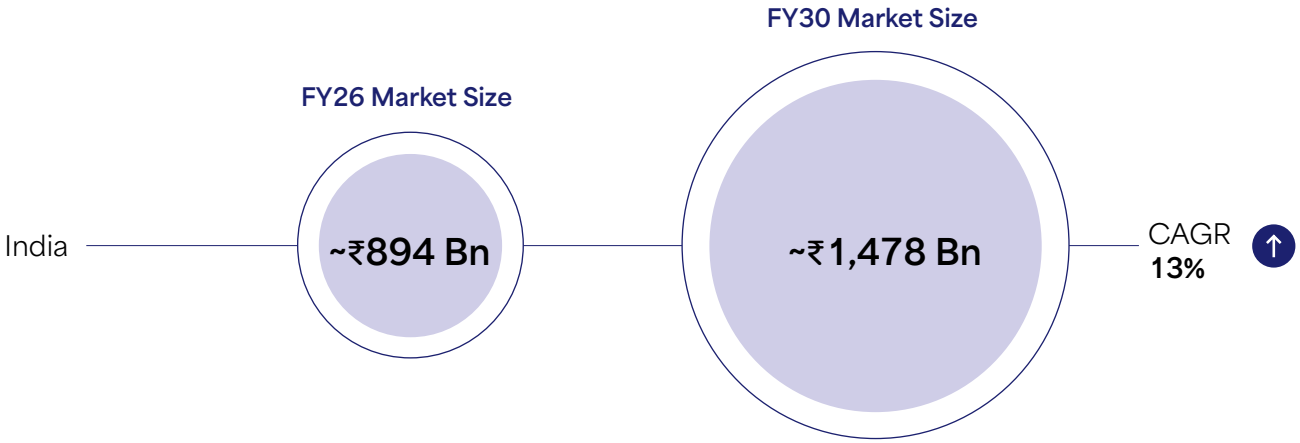
This footprint is supported by stores, apps, websites, home services and technology-enabled eye testing, creating multiple access points for customers across geographies.

Lenskart's Key Markets with Stores

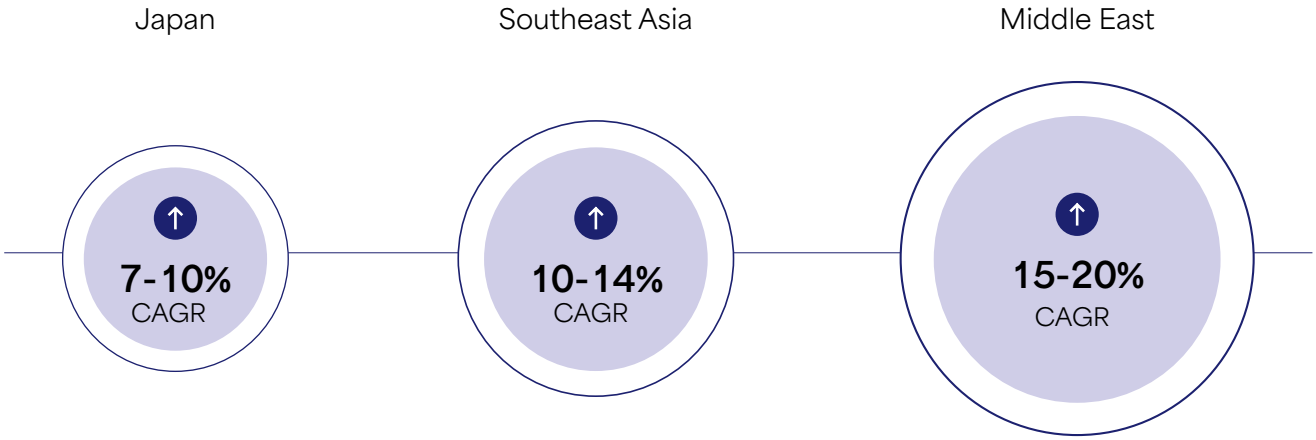




Market Size and Growth



Organised / D2C Growth Opportunity (FY25-FY30)



Total Market Size (FY26)

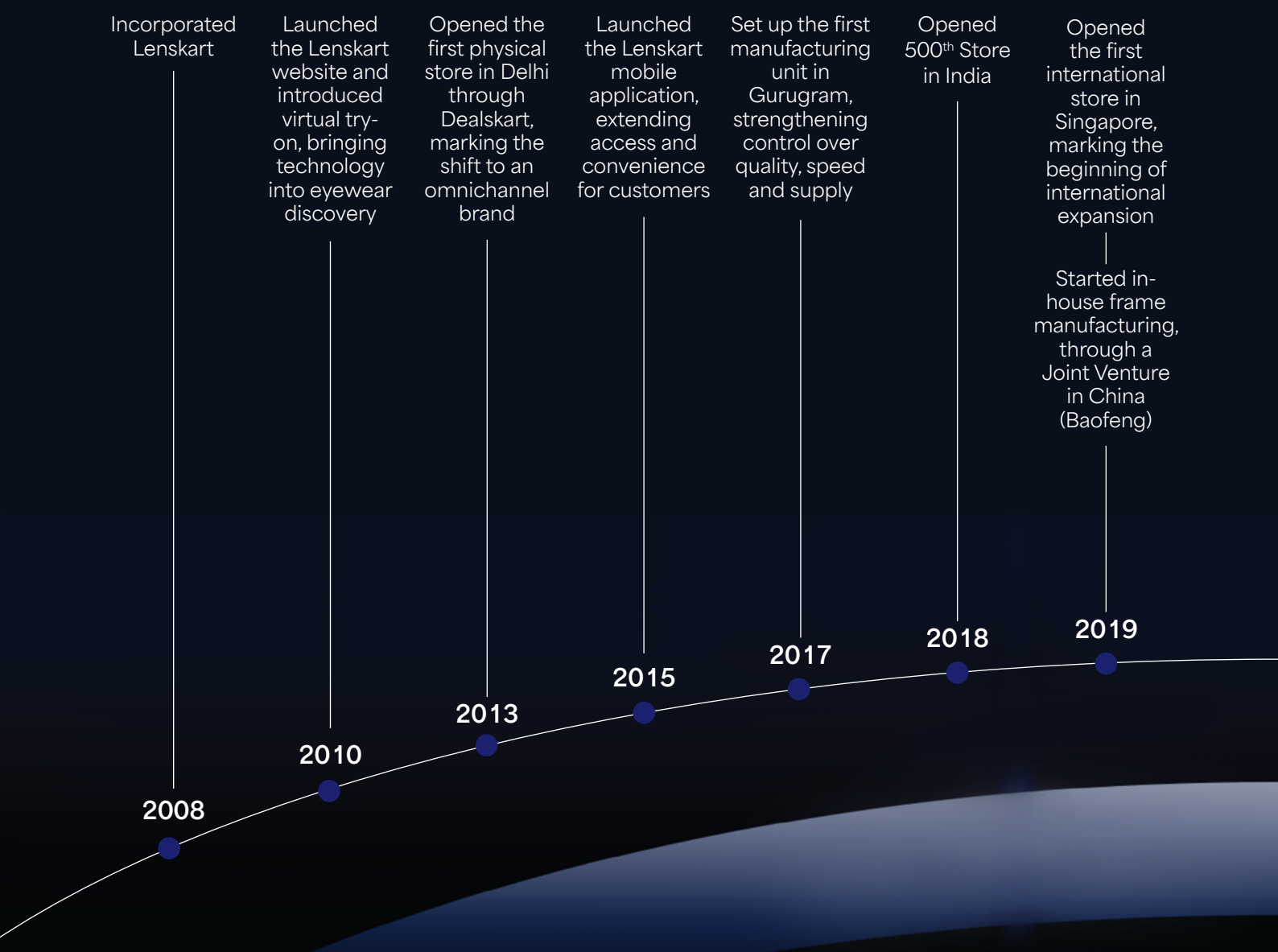
~₹716 Bn **~₹668 Bn** **~₹174 Bn**

FY26 Operating Snapshot

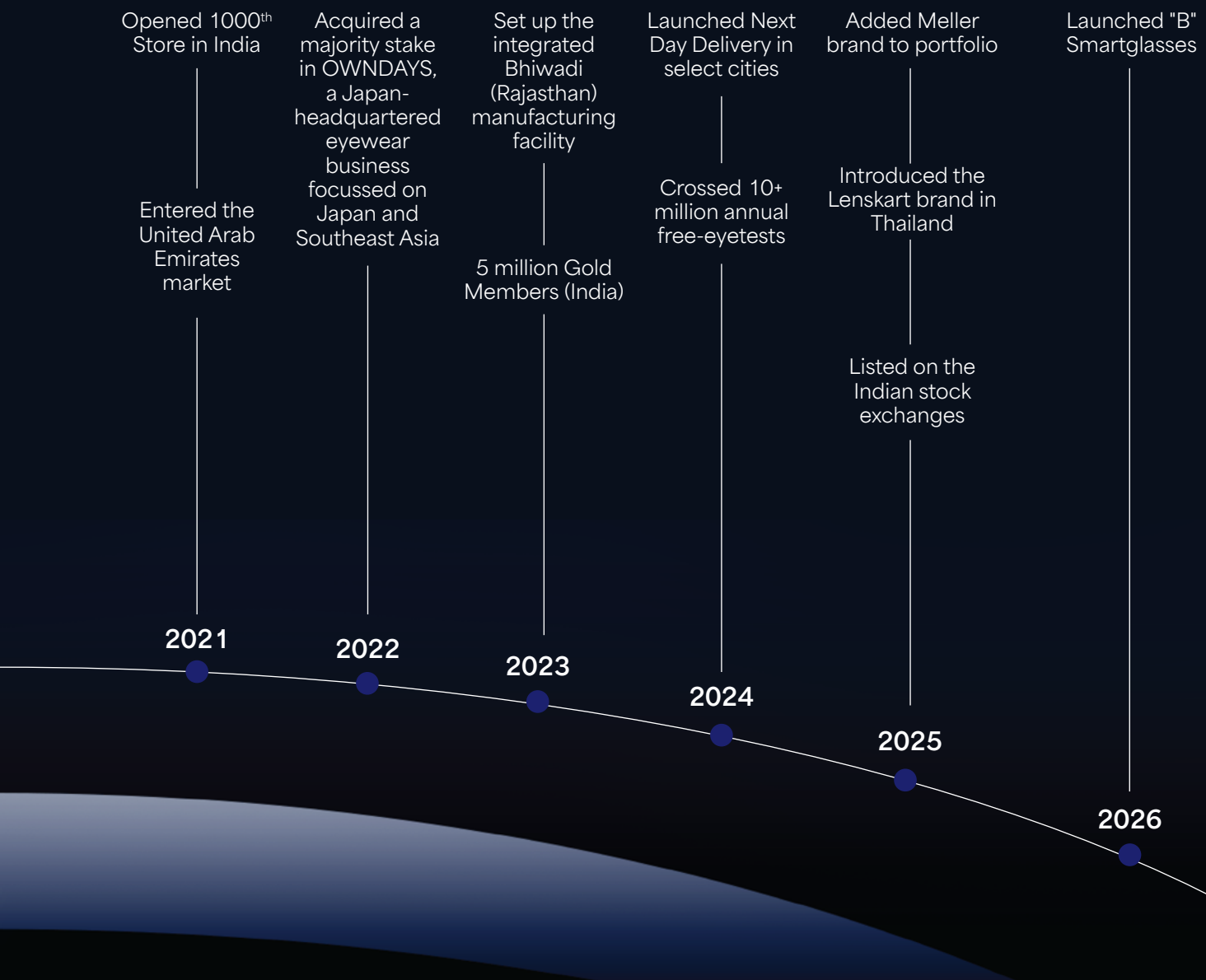
	India	International
Number of Active Stores	2,609	718
Annual Transacting Customer Accounts	12.3 Mn	3.5 Mn
Number of Eyewear Units Sold	28.8 Mn	6.5 Mn
Revenue from operations (% total)	58.5%	41.5%
Revenue from operations (YoY Growth)	33.7%	30.2%
EBITDA (Pre-IndAS 116) Margin	14.3%	7.0%

Key Milestones

Company Evolution



Digital first, then physical scale, then global platform capability


Opened 1000th Store in India
Entered the United Arab Emirates market
2021
Acquired a majority stake in OWNDAYS, a Japan-headquartered eyewear business focussed on Japan and Southeast Asia
2022
Set up the integrated Bhiwadi (Rajasthan) manufacturing facility
5 million Gold Members (India)
2023
Launched Next Day Delivery in select cities
Crossed 10+ million annual free-eyetests
2024
Added Meller brand to portfolio
Introduced the Lenskart brand in Thailand
Listed on the Indian stock exchanges
2025
Launched "B" Smartglasses
2026

Scale with Improving Operating Leverage

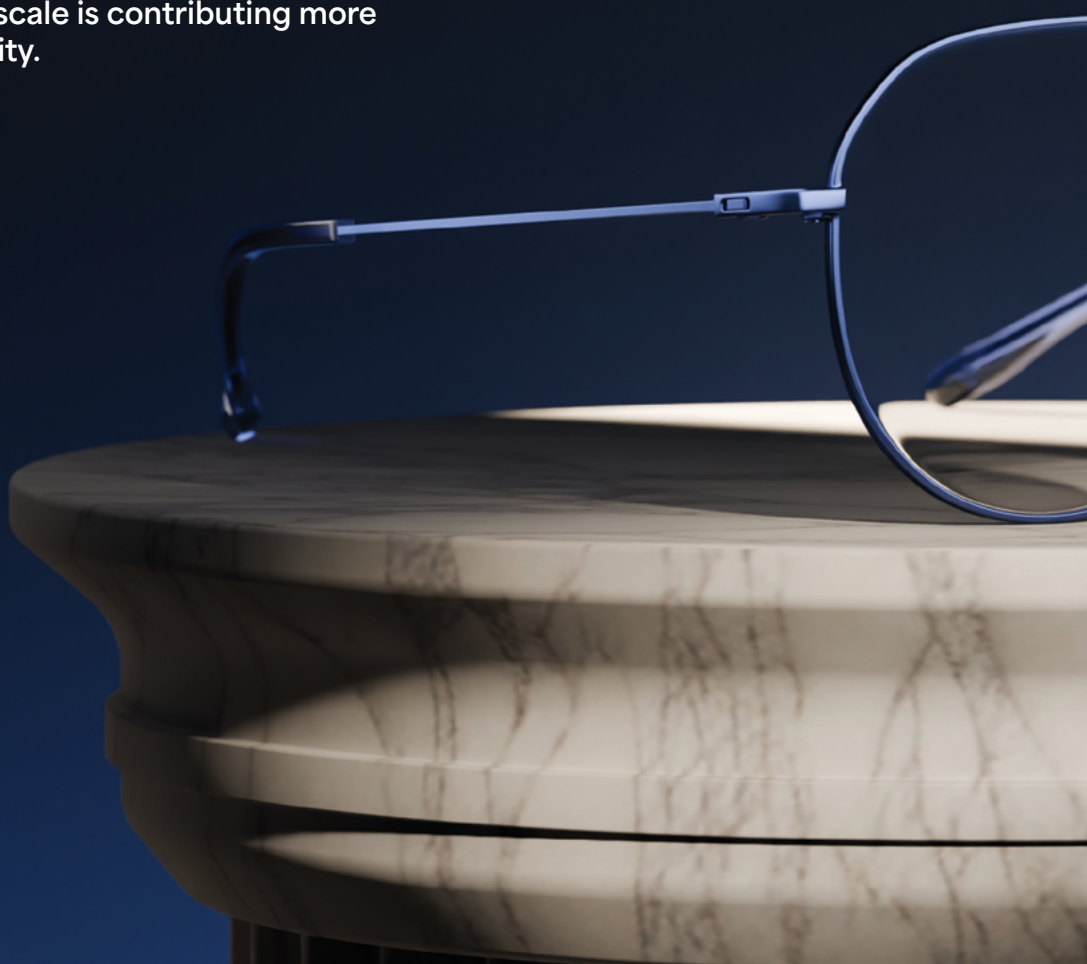
Growth at Lenskart has never been driven by a single lever.

It has been built through a combination of market creation, technology, supply chain integration and omnichannel execution.

What is now visible is the interaction of these levers.

Earlier investments across manufacturing, data systems, optometry and retail infrastructure are beginning to translate into operating leverage, improving unit economics and stronger margin conversion. Growth is becoming more efficient.

Each incremental unit of scale is contributing more meaningfully to profitability.



Lenskart's Profitability Journey

	FY23	FY24	FY25	FY26
Consolidated				
Eyewear Units sold (Mn)	16.5	22.1	28.3	35.3
Revenue from Operations (₹ Mn)	37,993	55,303	68,030	90,023
EBITDA (Pre-IndAS 116) Margin %	-1.2%	4.7%	7.5%	11.2%
India				
Eyewear Units sold (Mn)	13.7	17.6	22.9	28.8
Revenue from Operations (₹ Mn)	22,887	31,086	39,391	52,648
EBITDA (Pre-IndAS 116) Margin %	0.3%	6.5%	9.8%	14.3%
International				
Eyewear Units sold (Mn)	2.8	4.4	5.4	6.5
Revenue from Operations (₹ Mn)	15,504	24,651	29,108	37,896
EBITDA (Pre-IndAS 116) Margin %	-4.3%	1.4%	3.6%	7.0%



Foundations of Our Vertically Integrated Platform

Technology-Led, AI-Enabled Intelligence across the Value Chain

Eyewear is a deeply personal category. Every customer has a different face, prescription, style preference, purchase behaviour and service need. Solving this at scale requires more than reach. It requires a system that can understand these differences, learn continuously and make every interaction better than the last.



At Lenskart, we do not see technology as a separate layer of the business. We see it as the operating system that drives how we build eyewear. It shapes how we design products, guide discovery, conduct eye tests, personalise recommendations, manufacture made-to-prescription eyewear, fulfil orders and serve customers across markets.

Technology and AI are the connective layer across this journey. It helps us to move from standardised journeys to more responsive ones; from a broad assortment to personalised choice; from reactive service to faster resolution; and from experience-led decisions to data-backed execution.

Our stores are also part of this integrated system. They are not inventory showcases. They act as neighbourhood access points and order-booking engines, supported by centralised manufacturing, supply chain and digital infrastructure. This allows us to offer the reach of physical retail while operating with a more asset-light, scalable model.

As we scale globally, this intelligence becomes even more important. It helps us stay close to local customer needs while operating with the consistency, speed, and quality of a single integrated platform. It also supports operating leverage, as earlier investments in technology, manufacturing and data systems serve a larger base of customers and transactions.

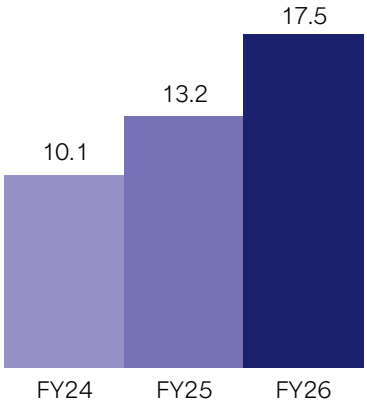
The pages that follow show how this philosophy comes to life across the six pillars of our integrated platform:

Centralised Supply Chain | Omnichannel Distribution Model | Product Design and Manufacturing | Customer Engagement and Loyalty | People and Culture | Lenskart Brand

Centralised Supply Chain

Rewiring the Eyewear Value Chain

Prescription eyeglasses manufactured at just-in-time centralised facilities (Mn) vs distributed



Traditionally, eyewear is manufactured and assembled across stores or local labs, with lenses processed and fitted closer to the point of sale. This approach not only relies heavily on manual intervention, but makes it difficult to achieve consistent quality, precision and speed.

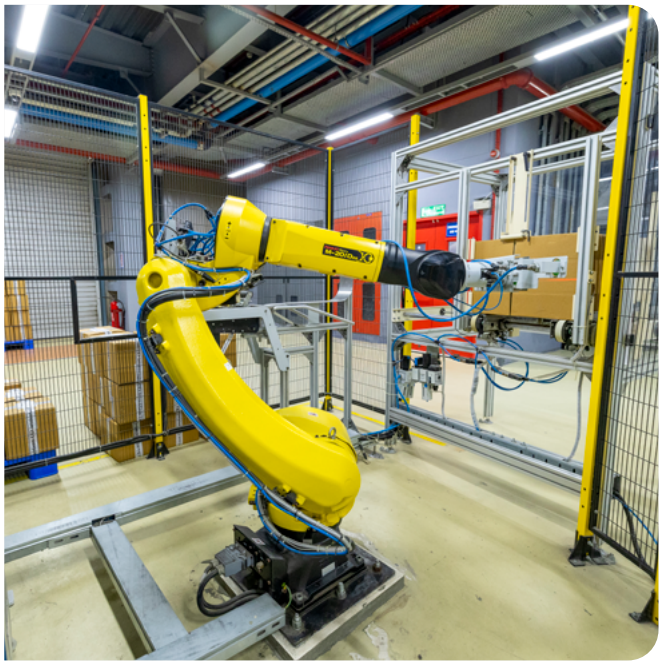
We have reimagined this model through a centralised, technology-enabled manufacturing ecosystem. Powered by our in-house developed warehouse management system, NexS, every order is digitally orchestrated through a single integrated facility, enabling consistent quality, greater precision and faster fulfillment.

Bhiwadi: Scaling Precision Manufacturing

Our Bhiwadi facility is a key part of our centralised manufacturing and supply chain model. It supports prescription eyewear production across procurement, lens coating, edging, cutting, polishing, assembly and dispatch.

The facility is among the top two vertically integrated centralised manufacturing facilities for prescription eyeglasses globally, in terms of FY25 manufacturing capacity. With 75% automation, including fully automated robotic surfacing and automated dispatch and delivery systems, Bhiwadi helps us maintain quality control, prescription accuracy and faster service for customers.





How Centralised Supply Chain Creates Value

Quality

Centralised manufacturing gives us greater control over prescription accuracy, process consistency and quality checks across made-to-order eyewear.

Quality of eyewear was the #1 reason customers cited for purchasing from Lenskart[1]

Affordability

By reducing layers in the traditional supply chain, we are able to make quality eyewear accessible across price points.

Frame and lens costs are 35-40% below the industry average (India)

Accessibility

Stores, online platforms and home eye-test services can connect customers to a wider assortment without every location carrying deep inventory.

2,609 active stores in India, supported by online and home-visit channels

Fast Delivery

Automated sortation, delivery orchestration and real-time monitoring help us move prescription eyewear faster from order to customer.

Next-Day Delivery coverage expanded to 78 cities in India

Fast Fashion

Integrated design, merchandising and manufacturing help us respond faster to customer preferences, local market needs and new style trends.

100+ new collections launched in FY26

[1]Based on Lenskart customer survey





Solving Eye Care Access Deeper in India

Our store model brings eyewear closer to customers without placing prescription complexity inside every store. This is especially important in smaller, remote or non-obvious catchments where traditional inventory-led retail may be harder to scale.

In FY26, we opened a Lenskart store inside an Army Cantonment in Srinagar, the first branded retail store of any category inside the premises. Similar patterns were visible in markets such as Saharsa, Shahdol, Golaghat and Jhargram, where stores delivered ₹16-17 lakhs revenue per month with payback under 12 months.

These examples show how centralised fulfilment, data-led expansion and lighter store formats let us open a store almost anywhere - without needing to solve for local supply or skilled fitting first - expanding across with discipline, while maintaining strong unit economics in catchments that would be harder to serve through a traditional model.

Looking ahead: Connecting Every Layer with Intelligence

In FY27, our focus is to wire more intelligence across the centralised supply chain, not only within individual functions. The priority is to close feedback loops faster across customer signals, product design, manufacturing, distribution and last-mile delivery.

On the factory floor, we will continue deepening automation from the current 75% level, with robotic AI and machine vision improving precision-led processes. In fulfillment, AI-driven routing will help us move closer to faster delivery for made-to-order eyewear.

To anchor these objectives, we are scaling our infrastructure through our new Hyderabad facility. Planned with a design capacity of 50 million pairs per year, approximately twice the scale of Bhiwadi. This mega-facility will install its machinery in phases to systematically power our long-term growth.

Omnichannel Distribution Model

Start Digital; Complete the Journey Wherever the Customer Chooses

In line with our goal of making quality eyewear accessible and affordable, we have established an omnichannel model that connects digital discovery, assisted retail, centralised fulfilment, and post-purchase service into a single continuous journey. Centred around our mobile applications and websites, this model seamlessly integrates every stage of the customer relationship:

Discover Online

Customers browse collections on our app and website, use virtual try-on tools, check reviews, and receive AI-driven recommendations to shortlist frames.

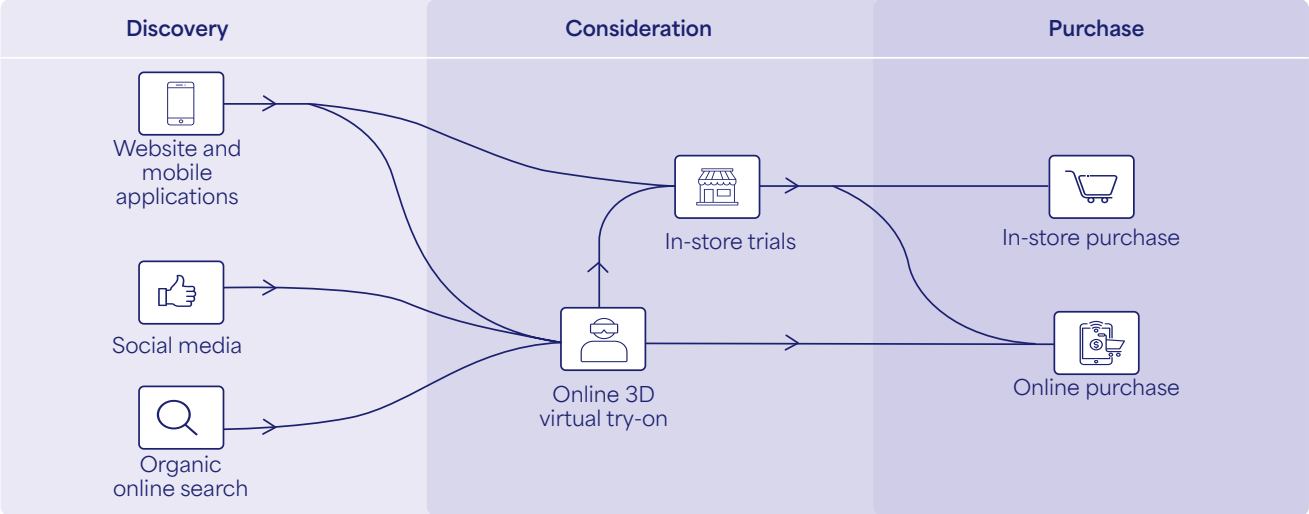
Experience In-Store

Physical stores bring confidence to the journey, allowing customers to try on frames in person, take an eye test, and receive hands-on assistance.

Complete Anywhere & Service

A purchase can begin online and close in-store, or start in-store and repeat online. Orders can be delivered directly home or collected from a store, with unified after-sales support ensuring the relationship stays connected no matter how the channel changes.

Lenskart's omnichannel model



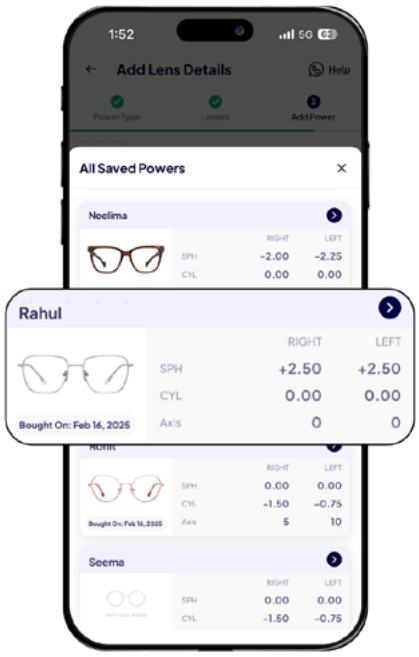
Why it works

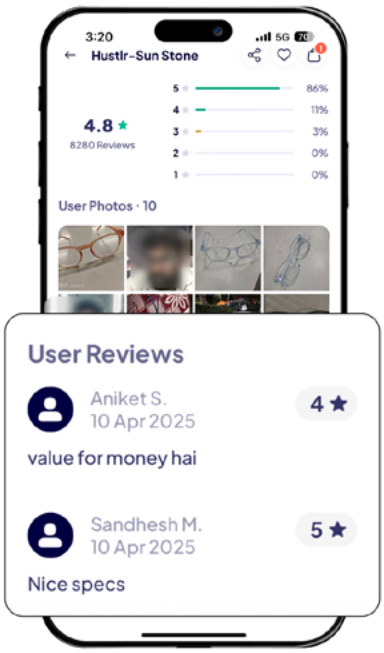
Eyewear is a considered purchase. Customers need both convenience and confidence. Digital channels create discovery and intent, while stores provide proximity, trust, eye testing and assisted conversion.

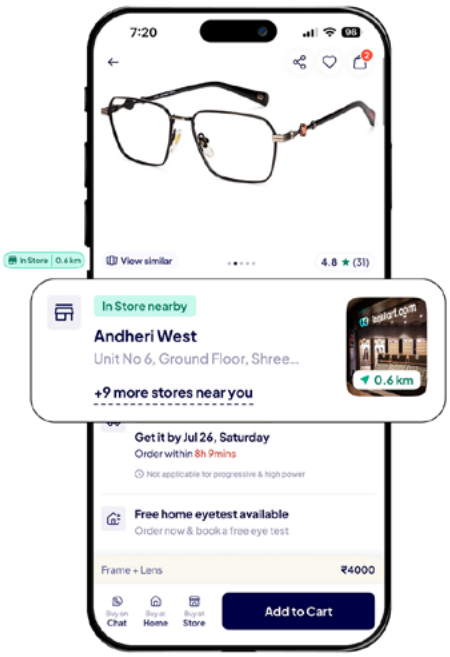
This makes our stores more productive. They are not dependent only on walk-in traffic. They also benefit from digitally influenced demand, in which customers have already explored products, compared options, or engaged with us before visiting.

In FY26, around 50% of India revenue was digitally influenced, compared with around 45% in FY25. This reinforces the role of digital as a demand-generation layer for the store network.

Our Digital Platform







The Lenskart app is different from many commerce apps because it is not only a catalogue. In eyewear, customers need confidence in fit, prescription, style, price and service before they purchase. The app supports this journey through virtual try-on, frame measurement, AI-led recommendations, customer reviews, appointment booking, eye-test records, store location, order tracking and repeat engagement.

These features matter because eyewear has more decision points than many other categories. Customers are not only choosing a product; they are choosing what fits their face, supports their prescription, matches their style and can be serviced when needed.

We are also building the digital platform for global markets. Local language support, including Arabic and Thai, regional payment options and market-specific online journeys help us build trust across geographies while retaining the strength of one integrated platform.



AI Stylist and Assisted Discovery

Buying glasses online has always carried a quiet uncertainty - thousands of frames, no easy way to know what suits you.

B AI Stylist - our AI shopping assistant with virtual try-on, built within the Lenskart app. It has a live conversation with the customer, analysing face shape, occasion, and preferences, and surfaces the specific frames and lenses that actually suit them, not a generic top-sellers list. It works in multiple Indian languages, available 24 hours a day, without a store visit, with users nearly 3x more likely to make a purchase than those who browse independently.

Thousands of frames can feel like too many choices. So we flip the problem: tell us your face, and we'll tell you what suits it. We've studied million of customers' faces and know what kind of face wears what - scan yours into 450+ data points, and we match it against that pattern to show you your top, not a generic, bestseller list. Explore it whenever, wherever, at your own pace. And with millions of virtual try-ons happening every year, every try-on is fresh data - the system keeps learning in real time, getting sharper at suggesting your next pair.

0.8+ million unique users have cumulatively spent more than 20,000 hours interacting with B AI Stylist within five months of its launch.

She literally talked like a human... I was confused which glasses would look good on me, and she cleared that confusion in just 10 seconds. It's worth it.

Anonymous User

Too easy and quick to process verbally. Great and advanced experience I had.

Anonymous User





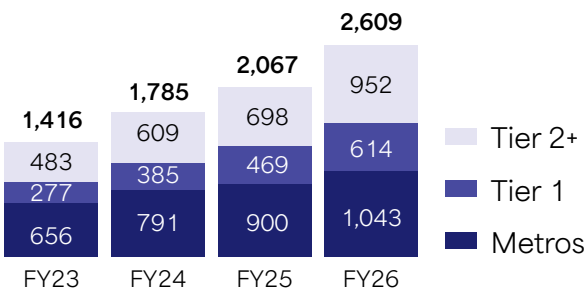
Our Stores

Our stores are different from traditional retail. They are neighbourhood access points, not large inventory warehouses. They bring together eye tests, frame trials, assisted discovery, order booking, pick-up, fitting, repair and post-purchase service.

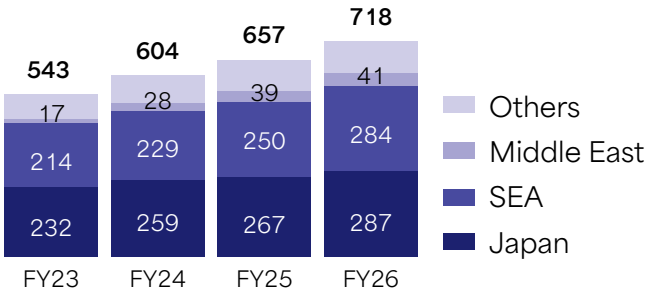
This matters because eyewear is a high-trust, high-assistance and service-led category. Customers often need guidance before purchase and support after purchase. Proximity, therefore, matters. Our stores bring Lenskart closer to where customers live, work and move, while our centralised supply chain gives each store access to the wider Lenskart assortment.

Our store strategy balances proximity with experience. As we scale, we are increasing focus on CoCo (Company Owned, Company Operated) execution, particularly where greater control over premium feel, service consistency, brand presentation and customer experience is important.

Active Stores in India



Active Stores in International



In FY26, we strengthened the technology layer behind design and product decision-making. AI-led merchandising intelligence, visual search, structured product attributes, similarity scoring, fashion-score algorithms and digital planogramming are helping us understand what customers engage with, what stores need and how collections should be localised or replenished.

Dimension	lenskart	Traditional Lifestyle Retail
Store function	Order booking engine	Inventory showcase + storage
Inventory Model	Centralised supply chain	Store-level inventory
Store Size	Smaller footprint (no backroom)	Larger (requires storage space)
Geographic Reach	Pan-India (tech-enabled delivery)	Limited by logistics complexity
Customer Behavior	Neighborhood proximity	Destination shopping
Expansion Driver	Scientific AI prediction	Field-based approach
Capital Intensity	Lower (asset-light)	Higher (inventory + space)

OpenRetailAI Supporting SSSG

Technology is helping stores become more efficient, consistent and measurable as the network scales. TangoEye, our computer-vision-led store intelligence platform, analyses real-time in-store activity to improve customer flow, merchandising and conversion. Alongside face-recognition self-check-in, AI-based frame recommendations, store operating systems, AI-driven scheduling and floor-management tools, it is helping teams reduce wait times, improve service quality and handle higher footfall with greater consistency.

We embedded automation into store operations through AI Manager and eye-test process audits, alongside a set of systems now live at scale: zone engagement intelligence, heatmaps and dwell-time tracking, across 1,900+ stores, digital planograms across 1,000+ stores in India, VMS 2.0 across 2,500+ stores, and a pilot of RFID-led merchandise tracking that achieved 90% merchandise compliance at the pilot store. These systems help store and regional teams move from manual observation to measurable action, making it easier to identify gaps, improve execution and standardise the customer experience across a growing network.

Together, these modules created the foundation for OpenRetailAI, a conversational intelligence layer that brings planogram, RFID, traffic, zone, trajectory, audio and SOP/checklist signals into one store intelligence system.

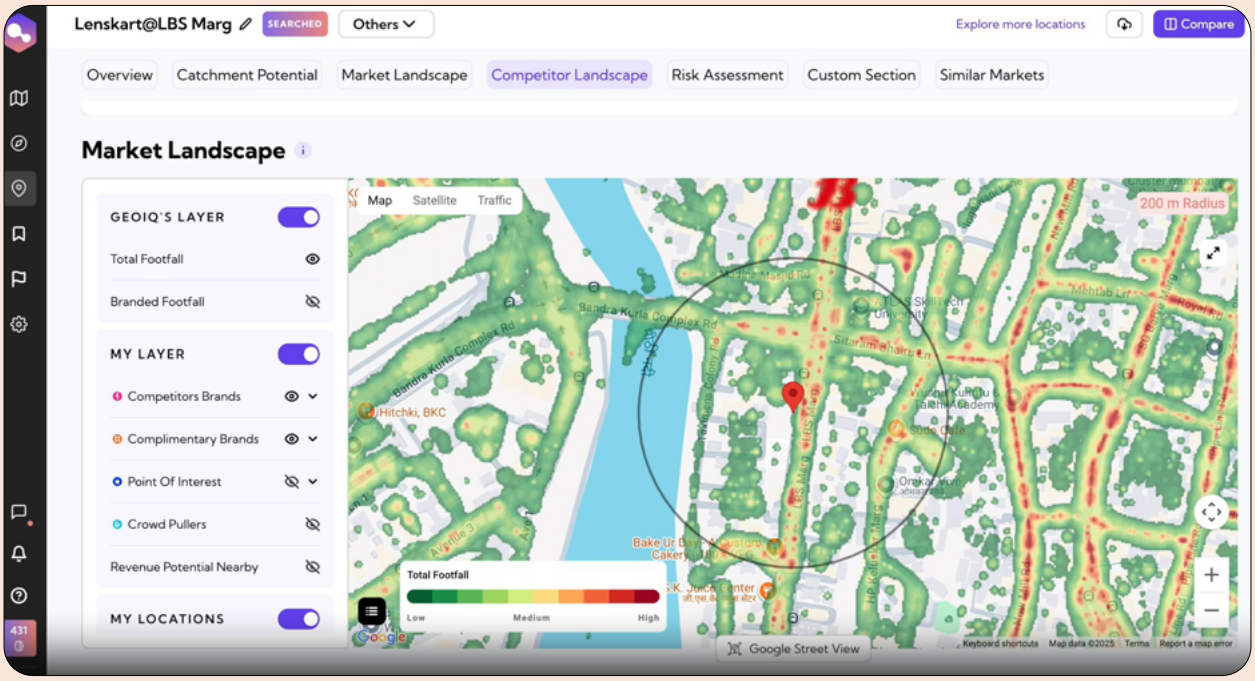
In India, FY26 SSSG was 20.8% and SPSG was 27.3%, indicating that densification is expanding demand rather than only shifting it. International growth has also been largely same store-led.

GeoIQ Supporting Disciplined Store Growth

Store expansion at Lenskart is guided by science, not only real estate judgement. GeoIQ, our proprietary geo-analytics platform, applies machine learning across more than 3,000 variables and 350 million hyperlocal grids to evaluate location potential at a specific latitude-longitude level.

The platform helps us identify where a new store can create incremental access and where densification can deepen the market without unnecessary overlap. These models are continuously sharpened using internal performance data and external variables like rentals, mobility, complementary brands, and satellite imagery, steadily improving our revenue prediction and catchment-level accuracy. Additionally, a dedicated module optimises new store placement to prevent customer overlap, ensuring we expand strategically within eyewear's hyper-local "neighbourhood category" to limit cannibalisation.

In FY26, this helped us nearly double India net store additions to 542, including 254 stores in Tier 2+ markets, while entering 157 new cities.



Our Home Try-on (HTO)

For an elderly customer who cannot walk to the store to get their eyes tested, or anyone unwilling to step out into the summer heat just to try on a pair of glasses, buying eyewear has always meant trading convenience for confidence. Home Try-on removes that trade-off, the store comes home instead.

A trained Lenskart vision care professional visits the customer at home, brings a curated set of frames, performs a 12-step eye check, and helps the customer choose and order - all without leaving home. No queuing. No rushing. Full personal attention in a familiar setting, with frames tried in natural light and a mirror the customer already trusts.

In FY26, HTO operated across 1,000+ pincodes. The service converted attended customers at very high rates, meaningfully above walk-in or purely digital rates. HTO's NPS came in a couple of points higher than the overall Lenskart India.



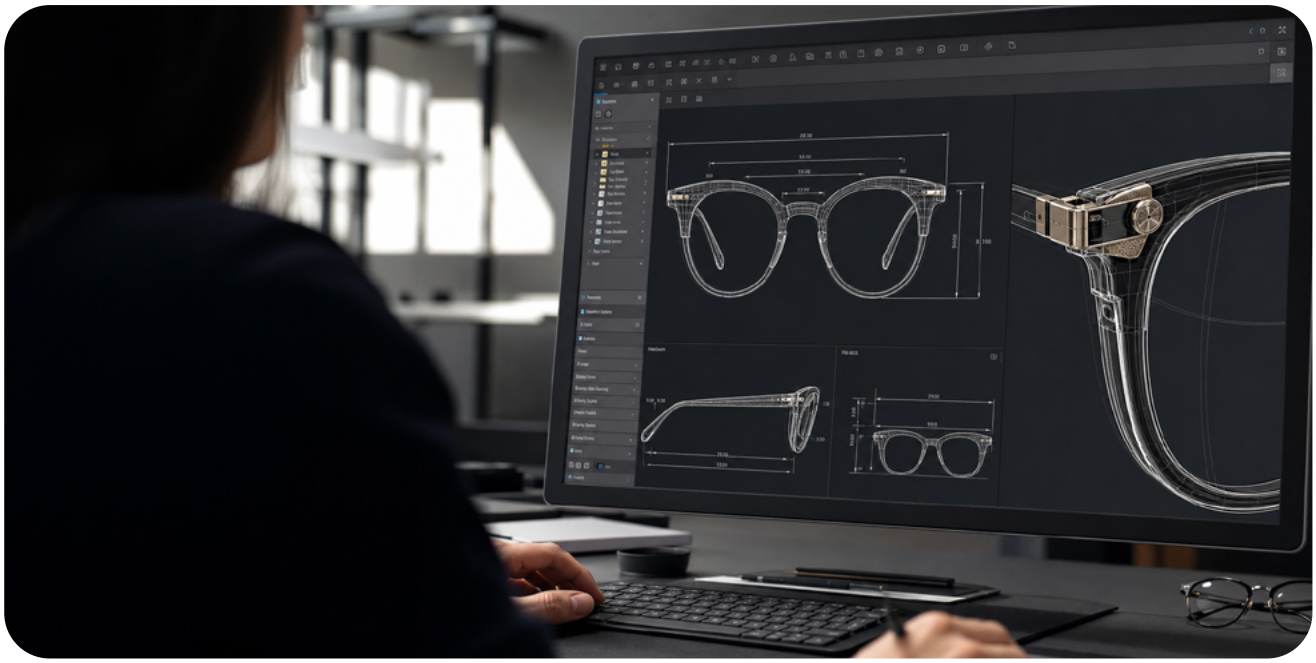
Looking Ahead: Smarter Retail Expansion Workflows

In FY27, we will continue strengthening OpenRetailAI as the intelligence layer behind our store expansion engine, making new store-opening workflows faster, more measurable, and more self-serve across property discovery, site evaluation, approvals, and fit-out tracking.

We will add a conversational layer to this system, enabling teams to query markets, evaluate sites, and shortlist opportunities through a single intelligence stack. Its "find the best market for me" engine will help shift expansion planning from reactive site evaluation to proactive market targeting.

Eyewear Design and Manufacturing

Translating Customer Feedback into Product Innovation



Q

What inconveniences did you face with your earlier eyewear purchase experience?

Limited variety of frames or styles	**41%**
Outdated designs	**28%**
High pricing or lack of transparency in costs	**26%**
Poor product guidance or assistance	**18%**
No issues faced	**15%**
Inconvenient location or long wait times	**14%**
No option to try frames or check fitting	**12%**
Delayed delivery	**10%**
Lack of proper eye testing facilities	**7%**

Source: Lenskart customer survey. Response base: 2,056; multiple choice.

The above customer survey presents our frame designs and selection as one of the key reasons for customers to choose Lenskart.

Our product architecture is backed by in-house design and merchandising capability. We design both frames and lenses, allowing us to create products tailored to specific use cases, age groups, markets, and moments.

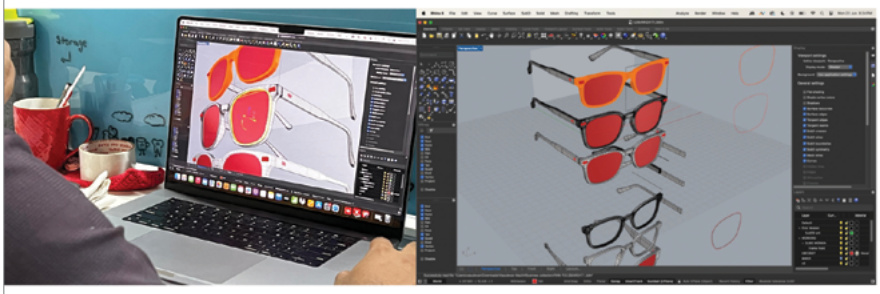
Our vertically integrated model creates a rapid feedback loop directly from our store frontend. With a nationwide presence in India, we capture hyper-local preferences across different regions, while our international footprint across Europe, Japan, Southeast Asia, and the Middle East keeps us at the forefront of global trends. By marrying these insights with advanced data analytics and social media trends, our design teams translate real-time feedback into products customers love.

Furthermore, our in-house manufacturing capabilities allow us to rapidly transition these designs from desktop to store shelves, enabling continuous innovation across both fashion and functionality. This deep, end-to-end understanding of frame and lens design also maximises our ability to value-engineer products, significantly driving down costs for our customers.

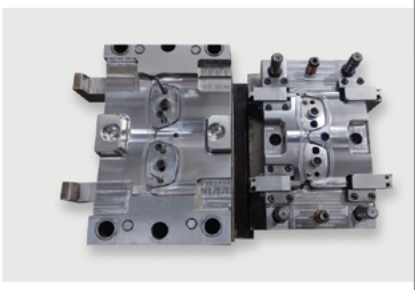
Designing frames around customer needs: Fashion to Functionality

Eyewear is increasingly expressive, occasion-led, and tied to personal identity. Lenskart's frame design process is driven by a 100+ member in-house design and merchandising team that oversees the creation of all our frames and lenses. Utilising advanced computer-aided design (CAD) software, the team translates real-time consumer insights into innovative styles, successfully launching 100+ new in-house designed collections globally during FY26 alone.

Frame designing



In-house CAD designing

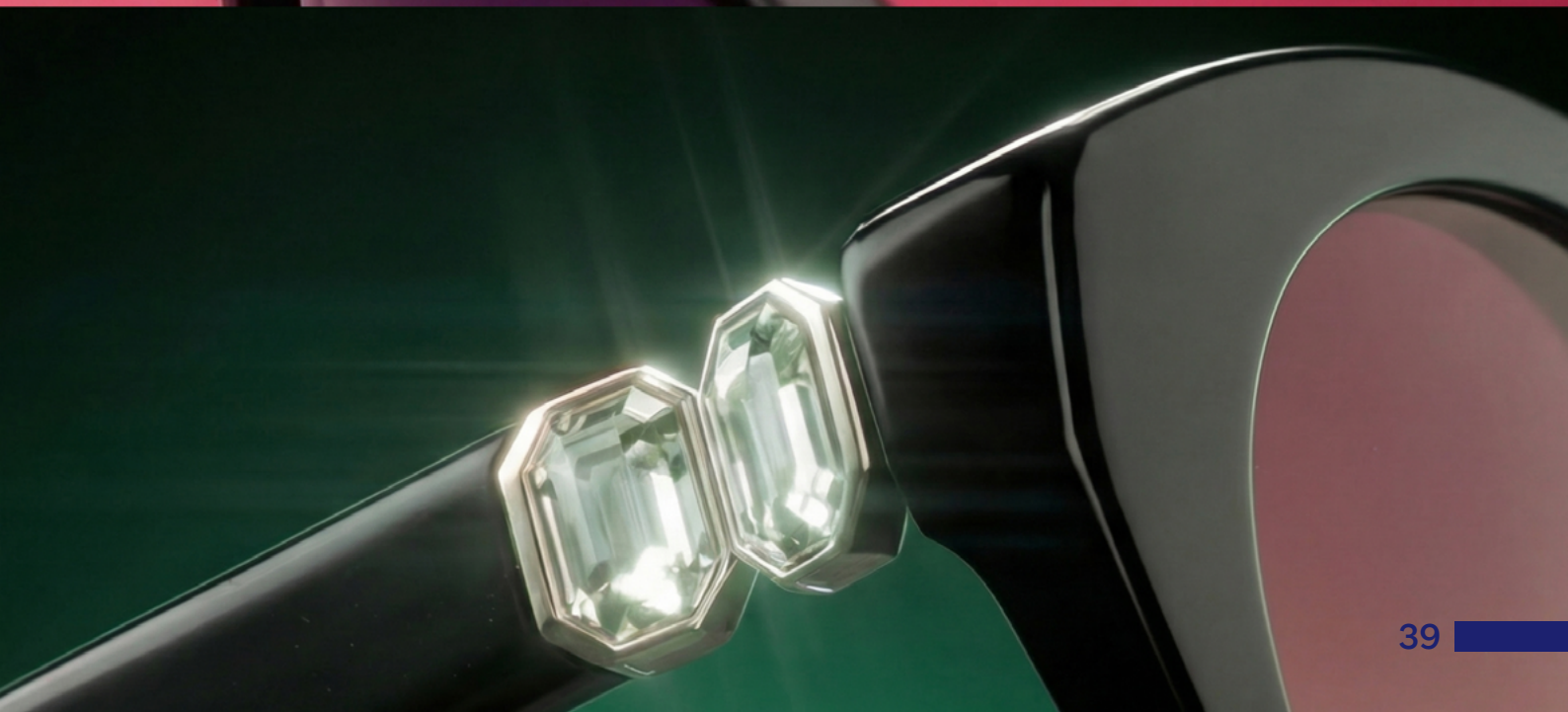


Frame moulding

As eyewear evolves from medical necessity into a lifestyle accessory, we engineer precise geometries to ensure optimal fit across diverse facial profiles. This has driven functional innovations like our "Turban Fit," ultra-flexible "Twyst" hinges, and the durable, paint-free "Creatr" kids' range. Simultaneously, we tailor fashion aesthetics to regional tastes - from minimalist styles in Singapore to premium Celestia and Gilded collections in the Middle East, alongside customisable "Bitz" charms and magnetic "Switch" sunglass covers.


THE DEVIL WEARS PRADA
© 20th Century Studios


JOHN JACOBS



Our Brand Architecture

Our Lenskart brand represents our aspiration of helping people “Do More” and “Be More”. As we scaled, we saw that customers wanted different products for different needs: everyday vision correction, office wear, fashion, premium occasions, kids, sunglasses, advanced lenses and emerging smart eyewear.

This is shaping our House of Brands strategy.

Through our brands and sub-brands, we are building a portfolio that serves diverse customer cohorts while staying connected to the same integrated Lenskart platform. This enables us to make eyewear more accessible for first-time and value-led customers, while also giving existing customers more reasons to upgrade, repeat and build a deeper relationship with the category.

Our long-term ambition is to become the enabling platform for the next generation of eyewear brands.

Accessible Everyday

lenskart air | VINCENT CHASE | hustlr

Premium and Design-Led

JOHN JACOBS | OWNDAYS | LE PETIT LUNETIER PARIS | MELLER

Kids

Hooper

Prescription Lens

lenskart | OWNDAYS | RODENSTOCK | TOKAI

Contact Lenses and Lens Solutions

aqualens

Scaling a Digital-First Acquired Brand

Meller shows how an inorganic brand can be integrated into the Lenskart platform while preserving what makes it distinct. With its Barcelona-born design DNA, digital-first momentum, fast product design and strong online marketing capability, Meller gives us a sharper proposition in sunglasses and a stronger connect with younger, fashion-led customers.



Lenskart adds the platform around it: logistics, supply chain integration, omnichannel reach, customer trust, local execution, market access and a broader distribution network. Post acquisition, we launched Meller across India, the Middle East and Japan through online channels, Lenskart stores and select Meller stores.

The integration is designed to preserve the essence of the brand, not dilute it. The founders of meller continue to hold 15% equity, helping retain Meller's creative energy and entrepreneurial pace while giving it access to a larger growth platform.

The response has been encouraging. International sunglasses volumes grew 36.3% YoY in FY26. For us, Meller is a proof point for how shared platform capability can help a distinctive digital-first brand scale faster across geographies, channels and customer segments.

Our Collaborations

Our Collaborations trend-led markets, we partner with cultural global brands like Harry Potter and Pop Mart to bring fresh design energy to our portfolio. These character-led collaborations create highly collectible eyewear that connects with personal identity. By offering this wide variety of styles and features, Lenskart encourages "multiplicity"- empowering consumers to own multiple pairs tailored to different outfits, occasions, and functional needs.

For partners, Lenskart offers more than the reach of our distribution network. Our ability to create innovative designs, deliver a strong customer experience and access customers across India and international markets makes us a preferred partner for culture-led and character-led collaborations.

In FY26, we continued to build this approach through partnerships and collections such as Harry Potter, Pop Mart, Hello Kitty, Batman, Pokémon and Dragon Ball Z. These collaborations help us serve different style preferences across age groups, markets and occasions, while strengthening Lenskart's position as a platform that can take ideas from design to manufacturing, distribution and customer experience.



















Vertically Integrated Supply Chain

In the traditional eyewear model, a pair of glasses passes through multiple hands before reaching the customer: manufacturer, importer, wholesaler, distributor and retailer. Each layer can add time, cost and complexity.

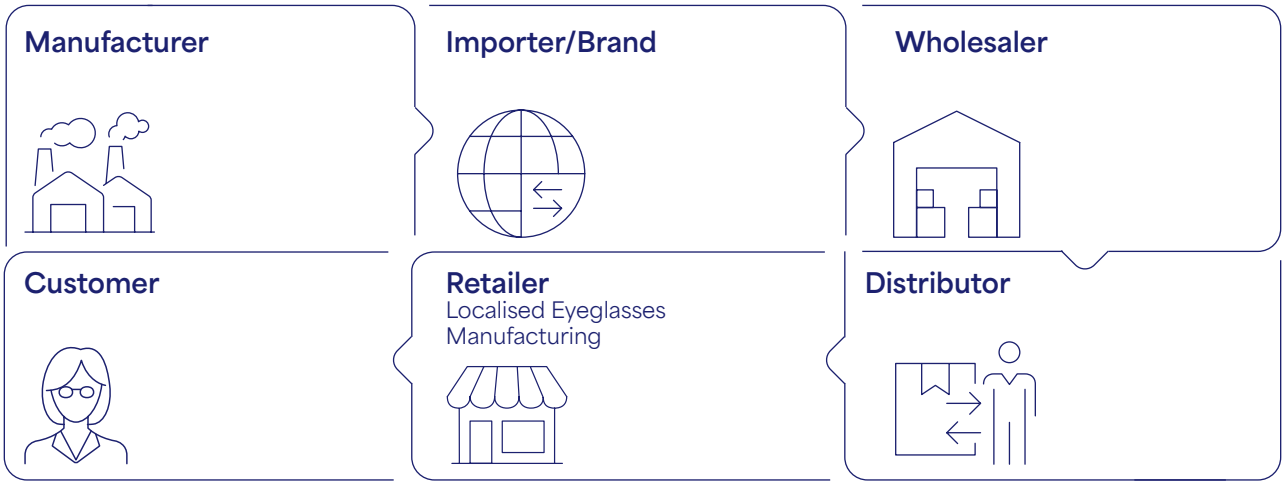
We have taken a more direct path.

Lenskart began by building a direct-to-consumer supply chain, connecting suppliers and customers through one platform. We are now moving further upstream, manufacturing more frames and lenses in-house and selling directly through our omnichannel network.

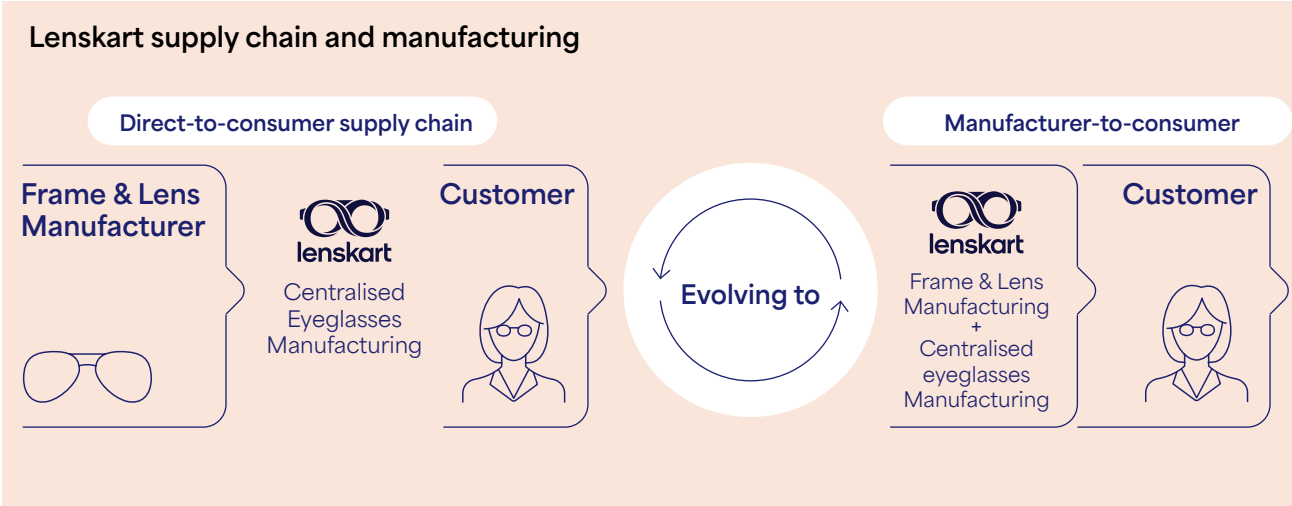
Stores stay focussed on the customer-facing moments: discovery, eye tests, assistance and order booking. Behind them, our centralised supply chain carries out the precision work, from procurement, coating, edging, cutting, and polishing to assembly, sortation, and fulfilment.

This model works only when centralisation is matched with speed. The customer promise depends on designing the right products, manufacturing prescription eyewear accurately, placing inventory intelligently, sorting orders quickly and delivering reliably. Our operating design is therefore to centralise prescription complexity while using technology, automation and sortation to keep the experience simple for customers, with wider choice, consistent quality, affordable costs and faster turnaround.

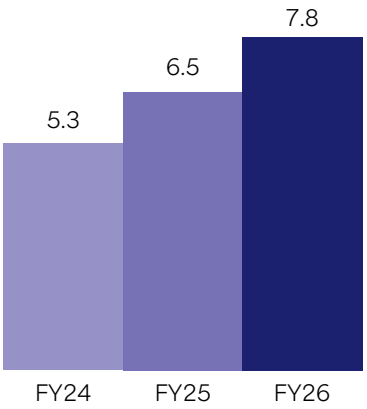
Traditional supply chain and manufacturing



Lenskart supply chain and manufacturing



Frames manufactured in-house* (Mn pairs)



**In-house includes our joint venture.*

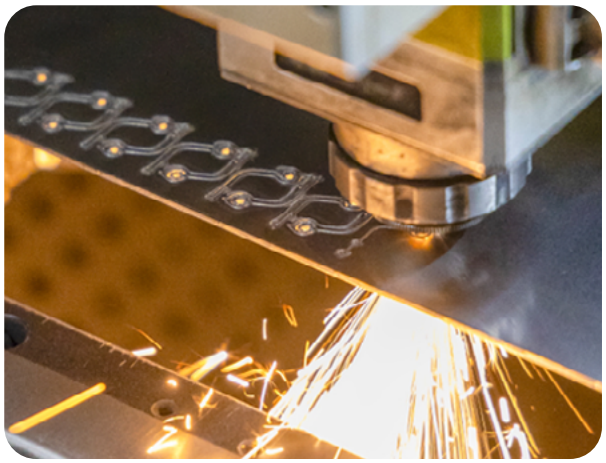
Lenskart In-House Frame Manufacturing

Lenskart entered frame manufacturing in 2017 through Baofeng Framekart, its joint venture in China. In 2021, we further strengthened our backward integration by establishing in-house mould design and manufacturing capabilities at our Gurugram and Bhiwadi facilities. This strategic shift enabled us to launch innovative designs more frequently, enhance quality control, and make innovative frames more affordable.

In FY26, we announced a ~US$5 million investment to acquire a 50% stake in a joint venture with Thailand-based Sunrise (Matt Optical), providing vital geographic diversification and significant cost advantages through India's zero-duty trade treaty with Thailand.

Looking ahead, we are building a mega-facility in Hyderabad to significantly expand our frame manufacturing capacity, further reducing working capital cycles, lowering lead times, and anchoring our long-term global expansion.

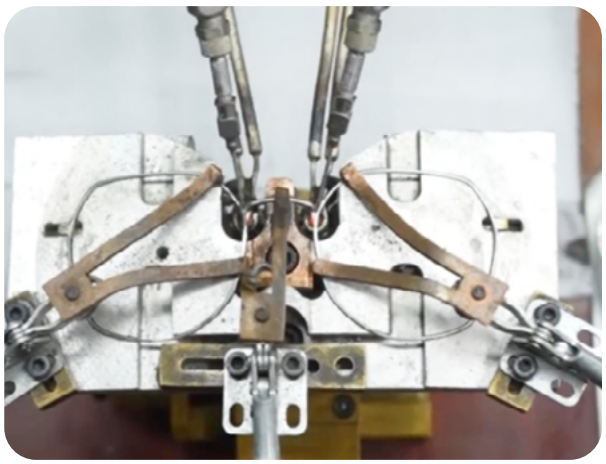
Frame Manufacturing



CNC cutting



Frame forming and bending



Frame welding

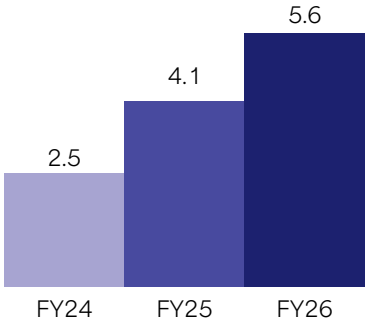


Frame polishing

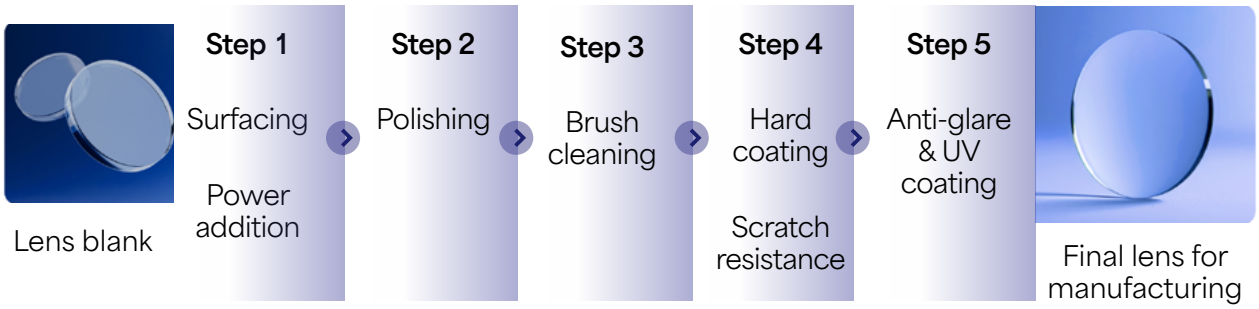
Lenskart In-House Lens Manufacturing

Lens production demands extreme optical precision, from sub-micron computer-guided surfacing to the application of specialised protective coatings. To master this complex capability, Lenskart established advanced, centralised lens operations in India, featuring a fully automated surfacing line with limited human intervention at our facilities. This deep backward integration supports consistent quality control while keeping our total costs significantly below the industry average.

Lenses manufactured in-house (Mn units)

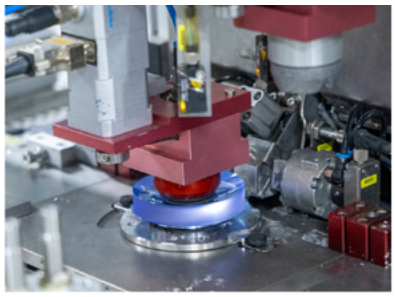


Lens Manufacturing





Surfacing



Polishing



Coating

Our lens design agenda is moving well beyond standard vision correction. We are rapidly building cutting-edge capabilities across progressive, night-driving, and myopia-control lenses to serve highly specialised needs across diverse age groups.

Crucially, this ecosystem extends to our strategic partnerships with global lens specialists like Rodenstock and Tokai. While these third-party brands serve a curated, premium segment of our portfolio, Lenskart now manufactures their lenses directly within our own centralised facilities.

In FY26, we accelerated our focus on premiumisation through targeted initiatives around progressive lenses and the Owndays brand in India. The successful scaling of these premium Owndays products, combined with the increased adoption of progressive lenses, has successfully shifted our product mix toward higher-tier offerings. By providing these high-quality, premium lens options, we allow customers to seamlessly upgrade their eyewear as their lifestyle needs evolve. Furthermore, we are looking ahead at innovations like adaptive lenses, engineered to automatically adjust focus or tint based on lighting and user needs, to ensure that as eyewear becomes smarter, it fundamentally enhances visual performance and daily convenience.



The Next Form Factor: Eyewear as Wearable Intelligence

The form factor of eyewear is undergoing a profound evolution, shifting from traditional vision-correction tools into “wearable intelligence” designed for everyday life. Because eyewear sits on a person’s face for twelve or more hours a day, it maintains a persistent physical proximity to the human body that no other consumer device can replicate. This unique positioning makes it the ideal next-generation medium to seamlessly integrate technology into daily life.

Through B by Lenskart, our AI-powered, prescription-capable smart glasses integrated with Google Gemini Live, we are actively pursuing this shift. Initial customer rollouts have validated this new design canvas, with users highly praising the product’s ultra-lightweight fit and comfort, premium low-light photo and video capture, and upgraded audio quality. Early feedback also highlighted a premium unboxing experience and the immense convenience of an on-the-go charging cable that keeps the device powered without relying on a bulky case.

As we iterate on future form factors that will include advanced display capabilities, a critical pillar remains unchanged: smart glasses must still fulfil their core medical function of prescription vision correction. By leveraging our deep prescription expertise and vast network of physical stores, Lenskart ensures consumers can experience, purchase, and service these tech-enabled frames seamlessly.



Looking ahead: designing for more use cases

In FY27, our focus is on continuing to expand what eyewear can do for customers. This means strengthening product innovation across advanced lens coatings, digital protection, myopia management, and smart eyewear, while tailoring collections more closely to local markets, specific occasions, and unique customer needs. The next phase of design-led manufacturing is about building eyewear that is more precise, functional, and deeply relevant to how our customers live.

To achieve this, we are making our entire value chain more responsive, predictive, and efficient as we scale. Real-time eye-test insights, social trends, and demand signals will move faster into design, inventory, and fulfillment decisions. By bridging these data loops with our manufacturing operations, we can accelerate time-to-market for new concepts.

A significant portion of our new Hyderabad facility will directly anchor this strategy by supporting deeper backward integration into both frame and lens manufacturing. This centralised scale will fundamentally improve our turnaround times, optimise working capital efficiency, and accelerate product innovation through localised engineering.



Customer Engagement and Loyalty

Love that Compounds

Eyewear is a deeply personal category. Customers need trust before they choose a frame, take an eye test, try a new lens or return for another pair. At Lenskart, we build that trust through product quality, transparent pricing, reliable delivery and consistent service across online and offline touchpoints.

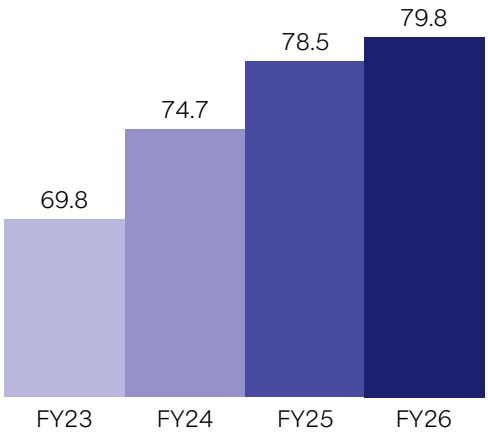
Turning customer trust into a growth engine

Customer engagement at Lenskart begins with experience. Every accurate eye test, clear price explanation, smooth store interaction, timely delivery and efficient post-purchase resolution strengthen customer confidence and advocacy.

In FY26, India's NPS reached 79.8 for the full year, up from 78.5 in FY25, and touched an all-time high of 81.4 in Q4 FY26. This improvement reflected continued progress across store operations, digital journeys, fulfilment and post-purchase service.

Lenskart was also recognised as India's Most Trusted Eyewear Brand of 2025 by TRA Research, reinforcing the trust we continue to build with customers at scale.

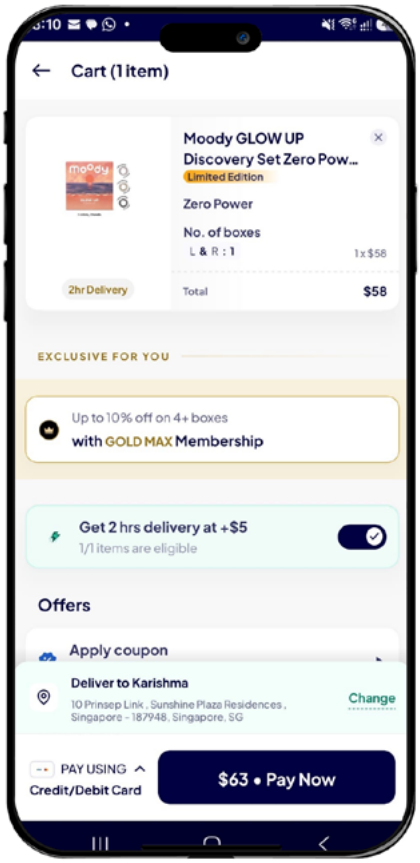
NPS (India)



Redefining Convenience: Bringing Eyewear to Customers Faster

Delivery speed is a central pillar of our customer experience, powered by a centralised supply chain, advanced manufacturing automation, and AI-driven routing intelligence. In FY26, we successfully expanded our robust next-day prescription eyewear delivery network to cover 78 Indian cities with over 95% reliability.

To push the boundaries of convenience, we have embraced quick-commerce dynamics - launching two-hour delivery for contact lenses and same-day delivery for prescription glasses in Singapore. Domestically, we are actively piloting and expanding same-day delivery for made-to-order eyeglasses in select markets like Gurugram, utilising our integrated logistics network to continually set new industry standards for speed.



AI Enhancing Customer Experience

Lenskart served 12.3 million customers in India in FY26, all supported by a single centralised customer support team. When something goes wrong, how fast and how well that gets resolved is the difference between a customer who comes back and one who doesn't.



Smart Assist

AI layer that reads a customer's incoming message, understands their intent - change delivery address, raise a warranty claim and many more - surfaces the right resolution options directly to the agent before the conversation even begins. The customer doesn't have to repeat themselves. The agent doesn't have to ask. The system already knows what's needed.

Customer 360

Every agent sees the customer's purchase history, open tickets, wallet balance, and active order status on a single screen - so the conversation starts with context, not questions.

Together, they make support feel less like a process and more like a conversation - faster resolution, less friction, and a customer who feels heard from the first word.

Reducing Customer Effort

Dropped calls no longer mean starting over - the system reconnects the customer to the same agent on the same query. Combined with AI-led self-serve and proactive outreach.

Warranty Claims in a Few Clicks

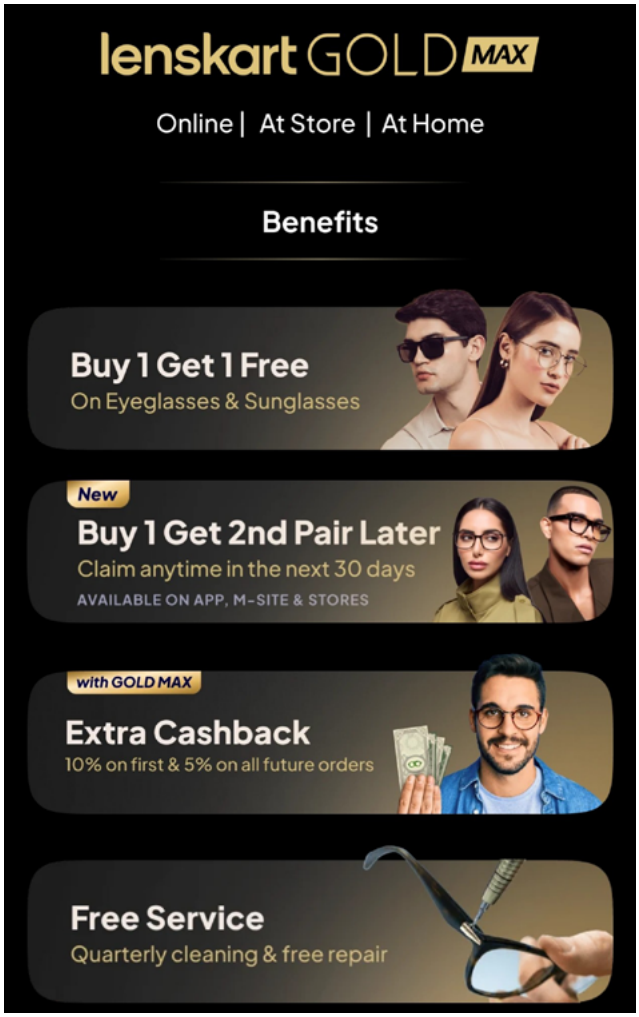
What used to take 10 steps now takes a few seconds - customers submit a claim online, upload images, and track progress in real time. An AI model processes the majority of warranty decisions, including reading images, with human oversight ensuring accuracy and fairness. The team now handles ~30% more units with ~50% fewer people.

Gold Membership: From Acquisition to Relationship

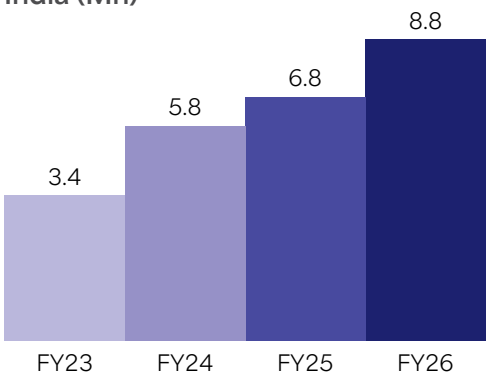
Our model is designed to move beyond one-time transactions. Eye tests bring customers into the category, while product quality, transparent pricing, reliable service and membership help convert the first interaction into a longer-term relationship.

Gold membership reached 8.8 million active members at the end of FY26. Full-year FY26 Gold subscription fee income stood at ₹1,995 million, up 84.7% YoY, reflecting stronger adoption of the programme and deeper engagement with the brand.

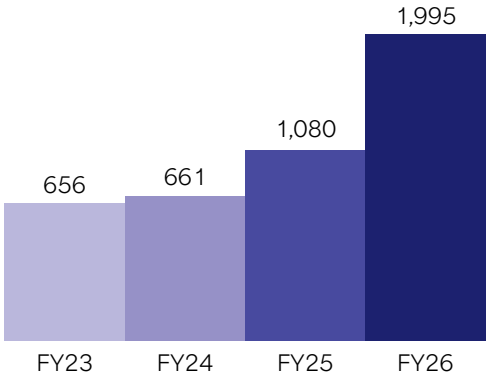
Customer behaviour also reflects stronger repeat engagement. The two-year purchase frequency among new customer accounts acquired in FY23 was 3.6 eyeglasses, compared with the India average of 1.8 eyeglasses . This reinforces the repeat potential of a trusted, convenient, and integrated eyewear experience.

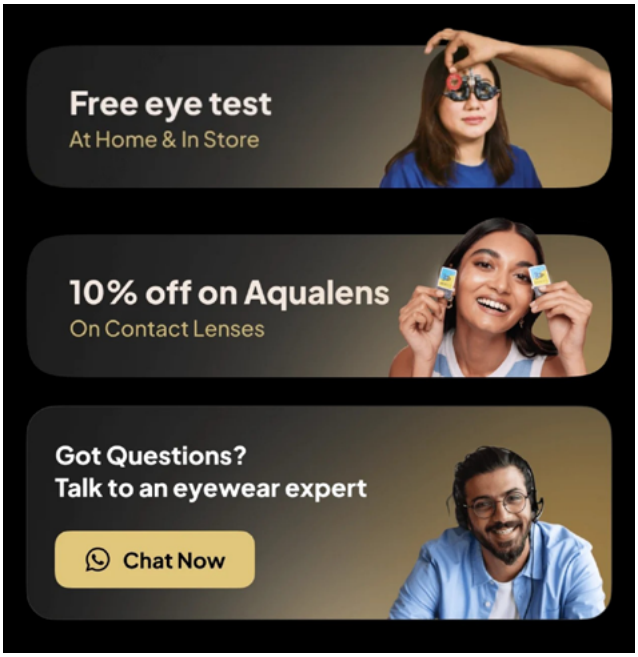


Lenskart Gold Members in India (Mn)



Gold Membership Subscription Fee in India (₹ Mn)





People and Culture

A Technology Mindset Beyond Eyewear Experience

Our culture starts with first-principles thinking. We ask what friction exists, what data can reveal, what system can be improved and what customer outcome should change. That mindset shapes how we build across retail, manufacturing, supply chain, design, technology and customer experience.

We are a technology-heavy organisation, but for us, technology is not limited to the online platform. It is how store teams serve customers better, how optometrists improve access, how designers understand demand, how supply chain teams improve delivery and how leaders make faster, more consistent decisions.

In FY26, this mindset became even more important as AI moved deeper into the way we work. From recruitment, training, and store operations to code review, customer service, fulfilment, and feedback loops, AI is helping teams reduce manual effort, improve consistency, and focus more on judgement-led work.



Building Specialist Capabilities

Eyewear needs deep functional capability. It requires design thinking, lens understanding, optometric expertise, retail service, manufacturing discipline, and technological depth to come together in one system.

Our capability base reflects this integrated model. We have built specialised teams across design and merchandising, optometry, store operations, manufacturing, technology and customer experience. Our design and merchandising capabilities help us create collections across price points, age groups, use cases, and markets. Our optometry and store teams help translate access into trust. Our manufacturing and supply chain teams ensure quality, accuracy, and on-time delivery. Our technology teams integrate these capabilities into a single operating platform.

Lenskart Academy: Empowering Customer-First Excellence

Lenskart Academy trains, certifies, and continuously coaches every Lenskartian who goes on the floor to talk to customer. Whether they are store associates, store managers or optometrists – everyone gets trained.

1,200+

Monthly learner capacity
Up from 650 last year

488

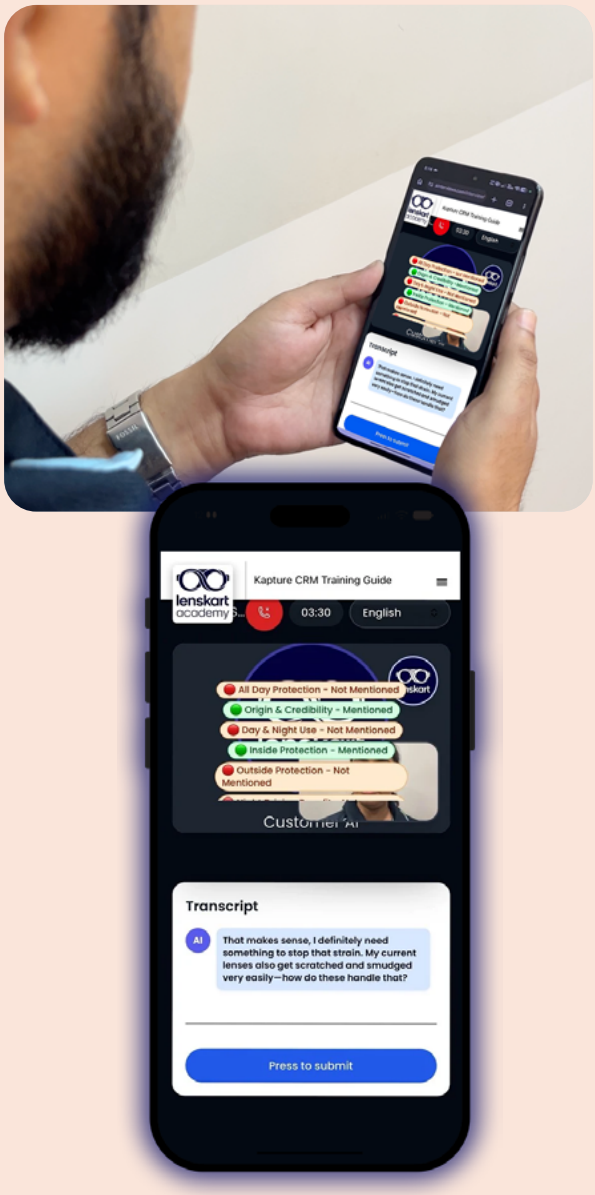
Training programmes delivered *FY26*

AI-Rehearsals Before Meeting First Customer

The most expensive mistake in retail training is sending someone to the shop floor before they're ready. Earlier, there used to be no alternative - a new hire's first real practice used to be a real customer, live, with real consequences if something went wrong.

That has now changed. During classroom training, every learner completes AI-powered roleplays at the end of each day. These simulations recreate demanding customer situations, including cart abandonment, delivery complaints, multiple simultaneous conversations, unfamiliar technical queries, styling consultations and warranty concerns. The AI doesn't play just one customer – it plays many: a rushed businessman, an undecided elderly shopper, a first-time buyer who needs everything explained twice, so learners get comfortable with the actual range of people who walk into a store, not one idealised persona. The system tracks exactly where they hesitate, oversell, or fall short on product knowledge. For the customer, that always means the experience feels like it's coming from someone experienced, even on their first day.

Similarly, an optometrist runs more than 100 practice eye tests before their first real one. The customer gets someone who's already done this before.



The same principle extends across the training journey. On the shop floor, employees continue learning through AI-enabled tools such as Visual Merch Champion, a game that teaches them how to place different collections, and Factory Buddy, which helps manufacturing teams at Bhiwadi resolve simple and complex queries in their preferred vernacular language.

None of this is really about training efficiency. It's about making sure that whoever a customer meets, in a store, on a chat, on a call, or in the product itself - has already been rehearsed, coached, and checked on, so the customer gets it right the first time, every time.



In our sessions, we practice on the AI roleplay tool almost every day, handling different customer scenarios again and again before we ever meet a real one. This tool has changed how I think about my first day on the shop floor. I know I'll still have things to learn once I'm there, but I won't be starting from zero. That preparation gives me real confidence heading into the store.

- Tasha Naz, New Hire, Lenskart

AI Enabled Co-Trainer

We have 3 physical academies and 5 satellite centres across India to train our retail staff. Their performance depends on not only 'what' they are learning, but also 'how' they are understanding the nuances of making the customer experience just best in class.

Trainer Buddy fixes this at every step for trainer: from prepping the content and engagement plan before the session, quietly flagging a skipped section or dipping energy during it, and scoring the trainer with specific feedback once it's done. Trainer Buddy makes sure that every training session is just same and perfect.





Trainer Buddy is like having a co-trainer in the room with me. It nudges me in real time if I'm running long on a section or the room's gone quiet, I catch things I would've missed on a packed day. Also it helps me to come up with more creative and relatable examples, which leads to the better delivery of the topic.

- Saurabh, Central Retail Trainer, Lenskart Bhiwadi Academy

Service Culture at Scale

Customer experience is also a people capability. Our store teams are trained to maintain professionalism and courtesy, helping deliver a consistent experience across touchpoints. As the store network expands, this consistency becomes critical: customers should experience the same care, guidance and confidence whether they visit a metro store, a Tier 2+ location or an international market.



A Global Team, Locally Rooted

Lenskart is built by 21,859 Lenskartians across India and international markets, representing over 30+ nationalities, languages and backgrounds. This diversity helps us stay close to local customers while continuing to operate with the strength of one integrated platform.



As we grow internationally, local talent becomes central to our model. Eyewear is shaped by culture, fashion, service expectations, prescription habits and retail behaviour. Our global teams therefore combine common systems with local understanding, helping us adapt the Lenskart playbook to each market without losing operating consistency.



Preserving Entrepreneurial Energy

As Lenskart scales globally, our culture is what helps us stay fast, curious, and accountable. To maintain this builder mindset, our People Team actively augments our talent pool through technology-led "acqui-hires" and strategic brand integrations. Rather than forcing external teams into a rigid corporate structure, we intentionally preserve their creative autonomy, founder mindset, and market-specific strengths, while giving them full access to Lenskart's technology, supply chain, and global distribution platforms.

This strategy is clearly reflected across our ecosystem:

Tech-Led Acqui-Hires: Integrating specialised startups has allowed us to infuse agile product minds directly into our operations, bringing in premier data-science and computer-vision teams through **TangoEye** and **GeoIQ** to optimise retail operations, alongside deep-tech innovators from South Korea's **iiNeer** and **Ajna Lens** to accelerate AI self-testing and smart glasses R&D.

Global Brand Integration: Our acquisitions of Japan-based **Owndays** and Spain-based **Meller** exemplify this philosophy. In both cases, the original founders continue to lead their businesses post-acquisition. By safeguarding their entrepreneurial independence, we allow these brands to stay deeply connected to their distinct customer segments while leveraging Lenskart's centralised engine to scale rapidly across new geographies.





Technology Enabling the Way We Work

AI Recruitment: Faster, More Structured Hiring

As we scale across stores, technology, product and operations, hiring speed and consistency matter. In FY26, we strengthened recruitment through AI-driven video interviews, resume match scoring, MCQ assessments and competency analytics.

AI-led recruitment helped make early-stage hiring faster and more structured across high-volume and specialised roles. By reducing manual screening and administrative effort, it gave recruiters more time to focus on sourcing, candidate engagement and judgement-led decisions.

SSG Engine: Better Intelligence for Store Teams

The SSG Engine acts as a StoreOps co-pilot for zonal heads and store teams. It brings together store performance data, benchmark comparisons and operational signals to help teams understand where a store is doing well and where it needs attention.

Instead of waiting for manual analysis, teams can receive automated diagnosis, brand recommendations and benchmarking in natural language. This helps them identify gaps faster, compare stores more effectively and take more informed actions across the network.

For us, this is AI improving human effectiveness, not replacing judgement.

Looking ahead

We will continue strengthening People Excellence with the same technology-led mindset that shapes the rest of Lenskart. The focus is to reduce manual friction, improve the employee experience, and make people systems easier to access, use, and scale.

As we grow, retaining and developing talent will remain a priority. Our aim is to make everyday employee journeys simpler, more transparent and more rewarding, while using AI and data responsibly to support faster, more consistent people decisions.

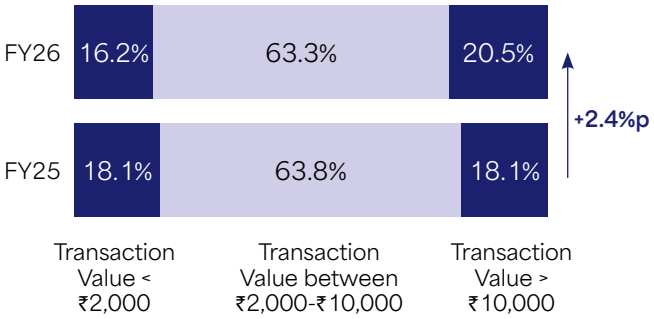
Lenskart Brand

Customer Love Becoming Brand Equity

Brand for all

Lenskart has built a brand that serves customers across the price spectrum, with offerings spanning affordable everyday eyewear to premium designs and technologies. This balanced portfolio enables us to cater to diverse customer needs, occasions and budgets while ensuring that quality and innovation remain accessible to all. For us, ASP is not a target by itself. It is an outcome of product mix, customer needs and campaign phasing. The more important signal is that volume continues to grow, while we maintain a balanced mix across entry-level and premium offerings. This gives us a balanced growth model: reach more customers, serve more use cases and deepen wallet share through better choice.

Distribution of Lenskart's Sales by Transaction Value Size in India



Affordable Brand

Fulfilling our mission of 'Vision for a Billion' begins with making quality eyewear affordable and accessible to every customer. Owning our design and manufacturing capabilities in-house makes that possible: it lets us build brands at price points meaningfully below the category, with costs approximately 35-40% lower than the industry benchmark and products starting at just ₹499 in India.

This underpins our House of Brands strategy, one integrated platform serving both premium consumers and the value-conscious segment, allowing us to compete directly across price points.

Our endeavour is to keep expanding this affordable category in pursuit of our mission.

Free Lens Replacement

This commitment extends beyond the first purchase through initiatives like our Free Lens Replacement Programme. Not every customer who needs new lenses needs a new frame.

Lenskart's Free Lens Replacement programme removes that trade-off. A customer can walk into any store with any frame, Lenskart's own or any other brand, and get it fitted with fresh Anti-glare lenses for a flat fitting fee of ₹199. Customers may choose to go for Higher lens tiers, such as blue-cut or premium like Owndays.

Premiumisation with Accessibility

As customers become more comfortable with organised eyewear, they are choosing better design, stronger lens features and more occasion-led products. This premiumisation is visible in our product mix, supported by higher adoption of premium frames, Owndays lenses, progressive lenses and branded offerings.

Building Recall Through Experience

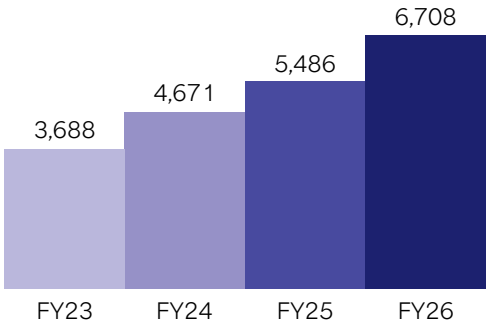
Brand recall at Lenskart is built through the cumulative impact of customer experiences. Every eye test, store visit, delivery, return, warranty interaction and repeat purchase contributes to strengthening affinity for the brand.

As eyewear becomes more expressive and fashion-led, our communication is also evolving from transactional marketing to category storytelling. Through digital content, social media, influencers, collaborations and community-led initiatives, we continue to engage customers in ways that keep the brand visible, relevant and culturally connected.

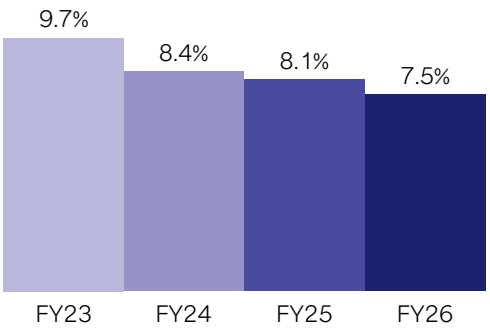
While traditional retail models rely heavily on large-scale promotional spending, Lenskart's brand equity is systematically anchored in operational execution and systemic "Customer Love." The primary catalysts for our organic brand creation have been strong word-of-mouth advocacy, unmatched delivery speeds, and an uncompromised commitment to in-store customer experience. Because our product quality, speed, and services do the talking, we have successfully unlocked compounding operating leverage.

In India, where Lenskart is a deeply entrenched household name, this high-retention model has allowed us to systematically pull back on defensive acquisition spending. Concurrently, we are applying these same lean, brand-building principles internationally as we expand our strategic investments across the Lenskart, Owndays, and Meller brand portfolios.

Consolidated Marketing Expense (₹ Mn)



Marketing (as a % of Revenue)






BAIFERN PIMCHANOK
FACE OF LENSKART
NANI HIRUNKIT
SPECIAL GUEST


いいでしょ、クロブチ。
OWNDAYS
BACK in BLACK

Business Performance and Outlook

India Business

India is where the Lenskart model is most deeply established and most visible at scale. In FY26, India revenue grew 33.7% YoY to ₹52,648 million, driven by sustained volume expansion and new customer acquisition.

India's FY26 growth was led by four mutually reinforcing factors. First, sustained volume expansion was supported by eye tests that converted latent need into active demand. Second, a deepening customer franchise, with Gold membership, digital influence and new collections strengthening repeat engagement. Third, a modest ASP step-up, driven by premiumisation across frames, lenses and sunglasses. Fourth, continued improvement in customer experience through faster delivery, better store journeys and stronger service.

This is the core of our India model: we are not only competing for existing demand; we are expanding the market by making eye testing, product choice, affordability and fulfillment more accessible.

Same Store Growth

India delivered 20.8% Same Store Sales Growth and 27.3% Same-Pincode Sales Growth in FY26. The gap between SSSG and SPSG is an important signal: new stores are expanding demand within micro-markets, rather than simply shifting customers from existing stores.

This gives us greater confidence in our densification model. As our store network deepens, each new store improves proximity, convenience and customer trust, while the overall pincode continues to grow.

Store Expansion

In FY26, we added 542 net new stores in India, nearly double the 282 added in FY25. We entered 157 new cities, expanded our presence to 556 cities and continued to deliver strong store performance. This expansion was guided by two signals: demand remains underpenetrated even in established markets, and the Tier 2+ opportunity is deeper than earlier estimated. GeoIQ-led site selection, cannibalisation modelling, remote optometry and our centralised supply chain helped us expand with discipline.

India's eyewear opportunity is increasingly visible beyond the largest cities. Tier 2+ markets accounted for 254 of the 542 net new India stores in FY26, compared with 89 stores in FY25.



Profitability

India's growth translated into stronger operating leverage. In FY26, India EBITDA grew 70.0% YoY to ₹10,675 million, with EBITDA margin at 20.3%. EBITDA (Pre-IndAS 116) grew 95.8% YoY to ₹7,535 million, with a margin of 14.3%.

This improvement reflects the structural benefits of our India model. Product margin remained strong, supported by scale, centralised manufacturing and backward integration. Marketing cost reduced as a percentage of revenue, reflecting stronger brand pull, Gold-led repeat behaviour, digital influence and sharper customer acquisition. Other expenses also declined as a percentage of revenue, supported by technology-led operating leverage and lower relative franchise/FOFO commission intensity as the store mix evolved.

Technology also helped reduce the cost-to-serve. GeoIQ improved expansion discipline. Face recognition, AI-led recommendations, automated service workflows, and store operating systems improved both productivity and the experience. As revenue scales, these systems allow central costs to spread over a larger base, supporting margin expansion without compromising growth.

Looking ahead

India remains significantly underpenetrated for organised eyewear. We serve around 25 million eyewear units annually, while India needs more than 700 million, leaving a long runway for market creation.

In FY27, we expect net new store additions to remain at or around FY26 levels. Our focus will remain on sustaining growth through higher eye-test penetration, first-time customer acquisition, remote and self-optometry, Tier 2+ expansion, digitally influenced demand, Gold-led repeat behaviour, premium lenses, advanced coatings, myopia management, faster fulfilment and newer categories such as smart eyewear.

We will continue to track annual volume growth as the clearest indicator of underlying market expansion, while using technology, AI and operating discipline to expand access with stronger efficiency.



Performance Highlights - India

₹ Mn, unless stated otherwise

Operational Metrics

	FY26	FY25	FY24
Number of Eye Tests	20.7 Mn	13.4 Mn	8.6 Mn
YoY Growth	+54.3%	+57.2%	+71.0%
Number of Eyewear Units Sold	28.8 Mn	22.9 Mn	17.6 Mn
YoY Growth	+25.8%	+29.8%	+28.9%
Annual Transacting Customer Accounts	12.3 Mn	9.9 Mn	8.1 Mn
YoY Growth	+24.2%	+23.3%	+28.3%
Net New Stores added during the period	542	282	369
Number of Active Stores at the end of the period	2,609	2,067	1,785
Metropolitan Cities	1,043	900	791
Tier 1 Cities	614	469	385
Tier 2+ Cities	952	698	609

Financial Metrics

	FY26	FY25	FY24
Revenue From Operations	52,648	39,391	31,086
YoY Growth	+33.7%	+26.7%	+35.8%
Product Margin	33,524	25,042	19,155
Product Margin %	63.7%	63.6%	61.6%
YoY Growth	+33.9%	+30.7%	+43.8%
EBITDA	10,675	6,278	3,909
EBITDA Margin %	20.3%	15.9%	12.6%
YoY Growth	+70.0%	+60.5%	+171.1%
EBITDA (Pre-IndAS 116)	7,535	3,848	2,033
EBITDA (Pre-IndAS 116) Margin %	14.3%	9.8%	6.5%
YoY Growth	+95.8%	+89.2%	NM

Note: All numbers based on proforma financials

Business Performance and Outlook

International Business

Across international markets, our focus is not to replicate the India model. It is to carry over the parts of the Lenskart model that travel well, centralised supply chain, omnichannel technology, remote optometry, design capability, and brand architecture, and adapt them to local customer behaviour, category maturity, and market structure.

Different Markets, Different Maturity Curves

Market	Stage of Journey	FY26 Focus
Singapore	Established market	Deepening the dual-brand playbook, with OWNDAYS serving premium customers and Lenskart expanding accessibility through a wider portfolio, Gold membership and faster fulfilment.
UAE	Established market	Strengthening a digital-first proposition through online growth, localised journeys, Meller and improved fulfilment
Japan	Scaling market	Building on OWNDAYS' strong base, same store growth, improving unit economics, remote optometry and brand campaigns that strengthen recall
Thailand	Scaling Market	Building fashion-led relevance through localised collections, collaborations and a stronger supply chain foundation.
Saudi Arabia	Investment phase	Localising the proposition for a young, digitally native customer base, with culturally relevant assortment, digital journeys and market-specific execution.



Southeast Asia: Dual-Brand Strategy Driving Consolidation

Southeast Asia is not one market. It is a set of distinct consumer opportunities shaped by different retail structures, fashion preferences and adoption curves.

Singapore was our first international market and remains an important proof point. One in four Singaporeans wear our glasses. We operate a dual-brand strategy, with Owndays serving the premium segment and Lenskart expanding accessibility through a wider portfolio and Gold membership model. The proposition is deepening through contact lenses, self-order kiosks, faster delivery and high-street expansion.

Thailand brings a different opportunity. It is a fashion-forward market where Owndays has built strong traction, while Lenskart is being introduced with sharper design relevance. Collections such as Pop Mart have seen strong customer response, supported by local partnerships and fashion-led marketing.

Across Southeast Asia, we are executing a market-by-market consolidation and localisation strategy, with a growing presence across Malaysia, Cambodia, the Philippines, Vietnam and Indonesia.

Japan: Capturing the D2C Shift in a Mature Market

Japan is our largest international market and an important learning ground for quality, service and store discipline.

Through Owndays, we are participating in a market where consumers are increasingly moving towards value-focussed D2C brands. The opportunity is not only to expand stores, but to deepen same store performance, integrate supply chains and use technology to strengthen the customer journey.

AI-led store analytics and remote optometry are already supporting the operating model. GeoIQ analysis also highlights whitespace in underpenetrated prefectures, giving us a clearer view of where we can build regional density over time.

Japan raises our internal benchmarks, helping us improve product quality, store execution and customer experience across the wider Lenskart platform.







Middle East: Winning with a Digitally-Native Experience

The Middle East is a high-ASP market with a young, digitally native customer base and strong demand for premium, fashion-led eyewear.

In the UAE, we have built relevance through culturally aligned collections, AI-powered virtual try-on, personalised recommendations and seamless omnichannel journeys. The market has also benefited from deeper supply chain integration, which has supported stronger unit economics as the business matures.

Saudi Arabia is at an earlier stage of investment, but the opportunity is significant. Our app and website have been localised in Arabic, and the proposition is being shaped around local preferences, premium design and digital convenience.

Across the region, our focus is to build a premium yet accessible eyewear brand that can grow beyond diaspora demand and serve local consumers at scale.



Growth Levers

Prescription eyeglasses continued to drive customer-led volume expansion across markets. International eyewear units grew 20.3% YoY in FY26, supported by stronger brand pull, maturing store cohorts and improved customer experience.

Sunglasses emerged as a stronger category opportunity. FY26 international sunglasses volumes grew 36.3% YoY, led by Meller. This helped us fill an underrepresented whitespace in our portfolio and build a sharper, fashion-led proposition across markets.

Online and app-led journeys also strengthened the omnichannel flywheel. In markets such as Singapore, Thailand and the UAE, digital touchpoints, expanded online assortments and faster fulfilment are bringing higher-intent customers into stores.

Our international business continued to build momentum in FY26, with revenue growing 30.2% YoY to ₹37,896 million. We added 61 net-new stores during the year, bringing the international network to 718 active stores.

With store additions being measured, growth was driven largely by same store performance, online growth and stronger customer pull. On a constant-currency basis, our revenue growth was ~20% YoY, with broad-based performance across Southeast Asia, Japan, the Middle East and other geographies.

Profitability

The stronger international proof point is not only the footprint. The international business is beginning to show platform leverage earlier in its journey.

In FY26, international EBITDA (Pre-IndAS 116) grew 151.1% YoY to ₹2,639 million, with the margin expanding to 7.0% from 3.6% in FY25. Product margin remained structurally strong at 76.0%, supported by premium ASP, shared sourcing and deeper supply chain integration across markets.

As store cohorts mature, online journeys strengthen and operating systems integrate, employee and rent leverage are also beginning to improve. This gives us confidence that international can become a meaningful second engine of growth, with profitability compounding as the platform matures.



Looking ahead

The international eyewear opportunity remains structurally attractive. Across several markets, the category is fragmented, organised penetration is increasing, and D2C disruption remains relatively limited.

Our runway is not only about adding stores. It is about building leadership market-by-market. As each geography matures, we see opportunities to improve store productivity, expand omnichannel engagement, deepen supply chain integration and strengthen brand pull.

The capabilities remain common: centralised supply chain, proprietary design, remote eye testing, data-led store expansion, omnichannel technology and disciplined execution. What changes are the local expression: products, collections, pricing, store formats and marketing.

International markets also make Lenskart stronger. Singapore sharpens our learning in contact lenses and convenience-led delivery. Thailand strengthens our fashion sensibility. Japan raises our quality benchmarks. The Middle East deepens our understanding of premium, culturally relevant design.

This is how our international business is evolving into a meaningful second engine of growth: global in ambition, local in execution and increasingly profitable as the platform matures.



Performance Highlights - International

₹ Mn, unless stated otherwise

Operational Metrics

	FY26	FY25	FY24
Number of Eye Tests	3.0 Mn	2.6 Mn	2.3 Mn
YoY Growth	+18.4%	+9.4%	+54.6%
Number of Eyewear Units Sold	6.5 Mn	5.4 Mn	4.4 Mn
YoY Growth	+20.3%	+22.0%	+60.4%
Annual Transacting Customer Accounts	3.5 Mn	3.0 Mn	2.5 Mn
YoY Growth	+17.5%	+19.3%	NM
Net New Stores added during the period	61	53	61
Number of Active Stores at the end of the period	718	657	604
Japan	287	267	259
Southeast Asia	284	250	229
Middle East	41	39	28
Others	106	101	88

Financial Metrics

	FY26	FY25	FY24
Revenue From Operations	37,896	29,108	24,651
YoY Growth	+30.2%	+18.1%	+59.0%
Product Margin	28,792	21,730	18,055
Product Margin %	76.0%	74.7%	73.2%
YoY Growth	+32.5%	+20.3%	+64.5%
EBITDA	7,302	5,017	3,879
EBITDA Margin %	19.3%	17.2%	15.7%
YoY Growth	+45.6%	+29.3%	+143.1%
EBITDA (Pre-IndAS 116)	2,639	1,051	340
EBITDA (Pre-IndAS 116) Margin %	7.0%	3.6%	1.4%
YoY Growth	+151.1%	+208.7%	NM

Note: All numbers based on proforma financials.

Performance Highlights - Consolidated

₹ Mn, unless stated otherwise

Operational Metrics

	FY26	FY25	FY24
Number of Eye Tests	23.8 Mn	16.0 Mn	10.9 Mn
YoY Growth	+48.5%	+46.9%	+67.2%
Number of Eyewear Units Sold	35.3 Mn	28.3 Mn	22.1 Mn
YoY Growth	+24.7%	+28.2%	+34.2%
Annually Transacting Customer Accounts	15.9 Mn	12.9 Mn	10.6 Mn
YoY Growth	+22.6%	+22.3%	+68.4%
Net New Stores added during the period	603	335	430
Number of Active Stores at the end of the period	3,327	2,724	2,389

Financial Metrics

	FY26	FY25	FY24
Revenue From Operations	90,023	68,030	55,303
YoY Growth	+32.3%	+23.0%	+45.6%
Product Margin	62,232	46,857	37,239
Product Margin %	69.1%	68.9%	67.3%
YoY Growth	+32.8%	+25.8%	+53.2%
EBITDA	17,895	11,525	8,031
EBITDA Margin %	19.9%	16.9%	14.5%
YoY Growth	+55.3%	+43.5%	+153.4%
EBITDA (Pre-IndAS 116)	10,091	5,130	2,616
EBITDA (Pre-IndAS 116) Margin %	11.2%	7.5%	4.7%
YoY Growth	+96.7%	+96.0%	NM
Profit/(loss) before tax	7,198	3,115	NM
Profit/(loss) before tax Margin %	8.0%	4.6%	1.4%
Profit/(loss) after tax	5,300	2,140	68
Profit after tax Margin %	5.9%	3.1%	0.1%
Net Working Capital Days	10.8	25.6	34.5
ROCE	14.7%	13.8%	5.1%

Note: FY25 PAT is adjusted to exclude the one-time, non-cash FVTPL gain of ₹1,672 Mn (deferred consideration for the acquisition of Owndays shares). CAGR represents FY24-26 growth, while YoY represents FY25-26 growth. All data is based on proforma financials.



Environment, Social and Governance

Focus on Sustainability

The World we See

Clear sight can change the course of a life, whether it belongs to a child trying to learn, a worker trying to earn, or an elderly person trying to stay independent. Vision is not merely a sense. It is access.

A blurry world should not be anyone's reality.

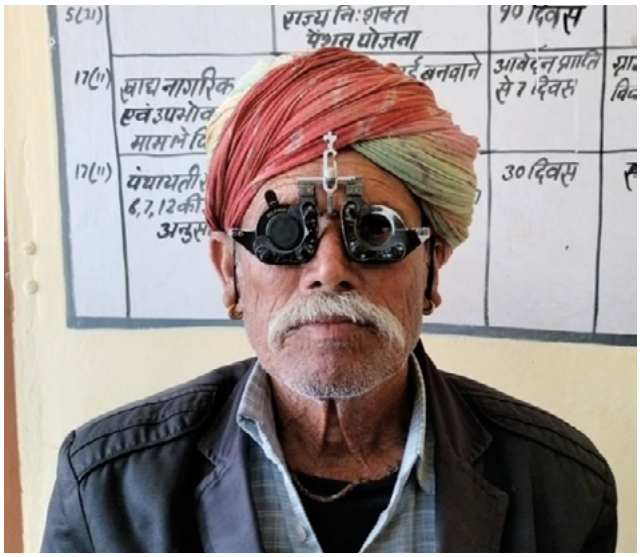
Yet today, one in two people lack clear vision, and half of them still do not have access to something as simple as a pair of glasses.[1]

The Lancet Global Health estimates that the annual global productivity loss due to vision impairment and blindness is **$410.7[2] billion**. Beyond costs, the impact of this crisis is even more profound, visible in learning, livelihoods and everyday independence.

Research shows that up to 80% of what a child learns in their early school years is presented visually[3]. When children with uncorrected vision receive a simple pair of glasses, their reading scores improve significantly, often matching the impact of months of additional schooling.[4]

> **At Lenskart, we believe that clear vision is a fundamental human right, not a privilege. We exist to close this gap and transform the way people see and experience the world. This is our "Vision for a Billion."**





[1] *"Industry Report on the Eyewear Market" dated October 15, 2025, prepared by Redseer Strategy Consultants Private Limited for Lenskart Prospectus, available at https://static.lenskart.com/media/desktop/corporate/IPO-IndustryReport.pdf*

[2] *The Lancet Global Health, "Global economic productivity losses from vision impairment and blindness," 2021. Available at: https://pmc.ncbi.nlm.nih.gov/articles/PMC8093883/*

[3] *UCLA / Vision to Learn study (Slusser & Dudovitz, 2013, Mattel Children's Hospital, UCLA), available at https://visiontolearn.org/impact/ucla-study-impact-analysis-of-vision-to-learn/*

[4] *Johns Hopkins University, "Eyeglasses for school students help improve academic achievement," 2021. Available at: https://schoolhealth.jhu.edu/2021/09/1700/*

FY26 ESG Highlights

Expanding Access

23.8 Mn
Eye tests conducted
+48.5% YoY

~50%
First-time eye exams in India

3,327
Active stores worldwide
vs 2,724 in FY25

952
Stores in Tier-2 and smaller India towns
vs. 483 in FY23

15.9 Mn
Annual Transacting Customer Accounts
+22.6% YoY

Empowering Communities

1,000+
Drishti Didis trained and deployed
Across 5 states

910,000+
Villagers screened through Drishti

18,000+
Eye tests via Mobile OPD van in FY26

35,000
Children screened in FY26,
Child Eye Care Centres - **5 centres**

Environmental Stewardship

16%
Fall in Scope 1+2 emissions
+26% YoY Net Eyewear Units sold in India

41%
YoY increase in renewable energy use

2.275 MWp
Rooftop solar capacity installed

69%
Water withdrawn got reused
14,557 KL

73%
Of total waste recycled
2,683 MT generated

2,500+
Native trees planted, "Lenskart Forest"

Fostering Inclusion

36%[2]
Women in global workforce

100%
Permanent and Contractual Employees[1] covered by health & accident insurance

30+
Nationalities of Lenskartians

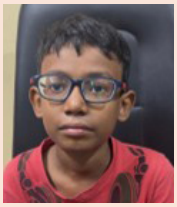
[1] These metrics are calculated for Lenskart Solutions Limited (India operations) and Dealskart Solutions Private Limited (India operations) only
[2] Only for Permanent employees

Voices of Impact



I didn't even know my eyesight had weakened until the Drishti Didi came to our home. She checked my eyes right there and explained everything so simply. My whole family got tested that day.

- Mohan Lal, 60, Beneficiary of the Lenskart Foundation, Rajasthan



For a long time, I couldn't see the blackboard clearly in school, and it became difficult to keep up with my studies. I often had headaches, my eyes would hurt, and I struggled to finish my classwork on time. When I visited the Lenskart Eye Care Center, the team examined my eyes carefully and explained that I needed glasses with a high power. They helped me choose the right pair, and since I started wearing them, everything has changed. Now I can see the blackboard clearly, even from the back of the classroom. I can complete my schoolwork on time, and my headaches and eye strain are gone. I feel much more confident in class, and studying has become much easier.

- Aarav, 12, Student, Delhi NCR



When the Drishti Didi came to our home, it felt good to know she was a daughter of our own village. She was easy to trust. She checked my family's eyes right here at home, and she didn't stop at ours, she took care of every home in the village. For the first time, it felt like someone had come all the way to us just to care for our eyes.

- Rekha, 44, Beneficiary of the Lenskart Foundation, Maharashtra

Note: Testimonials are translated from Hindi to English, without distorting or modifying any content.

Materiality Assessment

Sustainability Issues that Matter Most to Us

Our mission to bring vision to a billion people shapes how we think about sustainability. For us, growth has to be responsible, resilient and aligned with the needs of our customers, employees, partners, communities and the environment.

To act on that commitment, we set out to understand which environmental, social and governance issues are most relevant to our business and stakeholders. These priorities, viewed through two distinct lenses, shape the way we choose to grow:

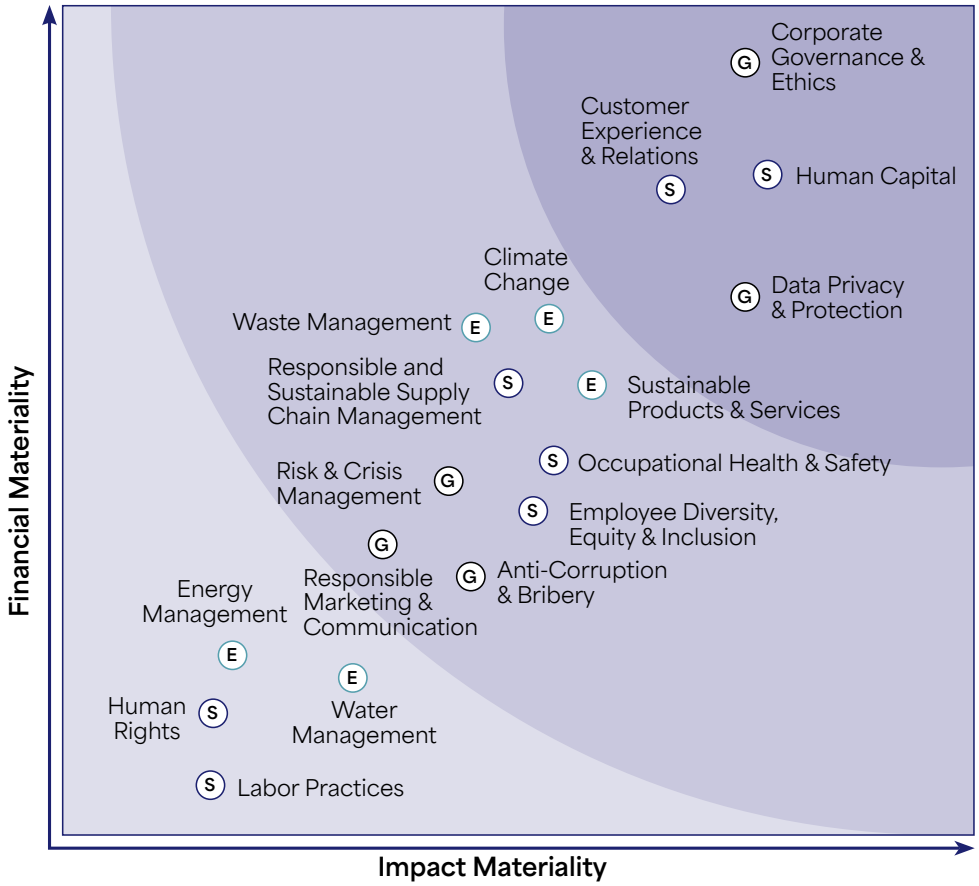
Impact Materiality (Inside Out): how our operations and value chain affect people and the environment.

Financial Materiality (Outside In): how ESG topics influence our enterprise value, risk profile and growth.



Through this assessment, we identified the following material sustainability topics:

Double Materiality Matrix for Lenskart



E S G

High Priority

1. Customer Experience & Relations
2. Corporate Governance & Ethics
3. Human Capital
4. Data Privacy & Protection

Medium Priority

1. Climate Change
2. Sustainable Products & Services
3. Waste Management
4. Occupational Health & Safety
5. Responsible and Sustainable Supply Chain Management
6. Employee Diversity, Equity & Inclusion
7. Risk & Crisis Management
8. Anti-Corruption & Bribery
9. Responsible Marketing & Communication

Low Priority

1. Energy Management
2. Water Management
3. Human Rights
4. Labor Practices

Lenskart's ESG Pillars

Social Capital

- Customer Experience & Relations
- Data Privacy & Protection
- Human Rights

Human Capital

- Human Capital Management
- Occupational Health & Safety
- Employee Diversity, Equity & Inclusion
- Labour Practices

Natural Capital

- Climate Change
- Energy Management
- Water Management
- Waste Management & Circular Economy
- Sustainable Products & Services

Governance

- Corporate Governance & Ethics
- Anti-Corruption & Bribery
- Risk & Crisis Management
- Responsible & Sustainable Supply Chain Management

Social Capital

Solving for Access

The fundamental problem with vision care today is not demand, but access.

- India has ~60 optical stores per million people, against ~1,200 jewellery stores for the same population base
- In India, only ~35% of people, who have refractive error problem, today have access to vision care, similarly this number is ~40% in Southeast Asia, ~60% in Middle East, and ~69% in Japan
- India has 35-50 optometrists per million people, Southeast Asia has 30-45, and the Middle east has 60-70, which is far below the World Council of Optometry benchmark of 100, markets such as Japan are at 80-100 and the US at ~110
- Access to consistent eyewear quality remains uneven between metros and Tier 3+ towns

At Lenskart, we are trying to bridge this gap. We believe a quality eye test and a pair of glasses should be as accessible as a neighbourhood pharmacy. In FY26, we added 603 net new stores globally with 542 in India and 61 in International locations, strengthening the omnichannel platform supported by our app with more than 120+ million cumulative downloads.

Additionally, we conducted 23.8 million eye tests globally in FY26, up 48.5% YoY. In India alone, approximately half of these were first-time eye exams. Everyone of those first-time exams represents a person who had been living with uncorrected vision, simply because the infrastructure had not reached them yet.

> **Targeting 100 million eye tests annually, on the road to serving a billion people**

Expanding Access (FY23-FY26)

57 Mn	~100 Mn	3,327	120 Mn+
Eye Tests Performed (FY26 : +48.5% YoY)	Eyewear Units Sold (FY26: +24.7% YoY)	Active Stores	Cumulative App Downloads in India





Vision as a Right, Not a Privilege

One of the single largest barriers to vision care globally is access. Every eye test at a Lenskart store globally is completely free, removing cost as the first barrier to someone even finding out they need vision correction.

Further, technology is how we close that gap at scale: in FY26, in India we equipped 623 stores with remote eye-testing, a 271% increase in a single year. Through remote optometry, a single qualified optometrist can now serve customers hundreds of kilometres away, extending expert diagnosis into towns that have never had one. It also creates flexible, location-independent livelihoods for optometry talent.

We complement this with physical reach, growing our network across the globe from 1,959 stores in FY23 to 3,327 stores in FY26. In India, our presence in Tier 2+ and smaller towns nearly doubled from 483 to 952 stores, while Tier 1 cities more than doubled from 277 to 614 stores.

And beyond our commercial network, the Lenskart Foundation extends this reach further still, into underserved rural communities through initiatives like Drishti - Har Gaon, Har Ghar and mobile eye-care units, bringing screening and correction to each and everyone.

Reaching Those Who Cannot Reach Us

For the elderly, the differently abled, and those without easy transport, we bring the optometrist to the doorstep through our at-home eye-test service, supported by next-day delivery across 78 Indian cities.

Consistent quality - Metro to Remote

Every pair of glasses delivered in India is manufactured at Lenskart's vertically integrated facilities in Bhiwadi or Manesar, Gurugram. This integrated manufacturing model enables us to deliver the same high standards of quality and precision to every customer, irrespective of where they are located across the country.

79.8

India FY26 NPS



Community Impact: India

Our community in India work runs through the Lenskart Foundation, built on the conviction that vision is a right, not a privilege. Giving back to the community is a fundamental aspect of our corporate ethos. As a responsible corporate citizen, we are dedicated to undertaking initiatives beyond our business operations, focussed on the overall benefit and development of local communities and society.

We have established a comprehensive Corporate Social Responsibility (CSR) policy to guide and ensure the effective implementation of our community outreach efforts. Our CSR interventions primarily focus on providing preventive eye healthcare to underprivileged and economically disadvantaged segments of society.

We fulfil our CSR responsibilities through the Lenskart Foundation, a not-for-profit charitable organisation committed to raising awareness and eradicating refractive-error-induced blindness nationwide, leveraging technology as a key enabler.

Project: Drishti Didi

Our flagship project, the Drishti Didis initiative, seeks to revolutionise eye care in rural areas by establishing 'Women Eye Marshals' in every village across the nation. These local women, known as 'Drishti Didis,' receive training from Lenskart to conduct preliminary eye tests and relay vision data to our team. Based on this data, our specialists then perform comprehensive eye exams and provide necessary spectacles.





The Lenskart Foundation continues to advance our purpose of making vision accessible to all, focussed on expanding primary eye care in underserved and rural communities. The Drishti - Har Gaon, Har Ghar programme, a women-led model for last-mile eye screening and vision correction - has onboarded over 1,000 Drishti Didis across 940 villages in five states, screened more than 9 10,000 individuals, provided eyeglasses to over 42,000+ people, and made 351 villages refractive-error free.

Our goal is to train 50,000 Drishti Didis, extending 'Drishti Har Gaon Har Ghar' to every village in the five states where we currently operate, and to broaden the initiative to new states over time. To support this, we are establishing four Eye Care Centres in each of the five active states.

A Livelihood Story, not Just a CSR Story

This is inclusion compounding on itself: vision care reaching the unreached, delivered by women who earn a livelihood from it. Each Drishti Didi receives a structured honorarium tied to screenings conducted, turning community health work into a dependable, flexible income source close to home.



Project: Lenskart Foundation on Wheels

In July 2023, we introduced our first mobile primary eye care OPD, designed to enhance access to essential eye care services. This mobile unit travels through slums and underserved areas, providing crucial vision-correction assistance to those in need. This year, we have conducted more than 18,000 eye tests through this mobile OPD, and plan to expand the network to cover more of our operational areas.





Project: Child Eye Care Centres

The Lenskart Foundation operates five Child Eye Care Centres - two in Delhi/NCR, one in Patna, one in Lucknow and one in Latehar, Jharkhand - providing complimentary eye examinations and eyeglasses to children in underserved communities. This year, we have conducted more than 35,000 eye tests and provided spectacles to 30,000 beneficiaries, with the aim of ensuring every child has access to the vision care they need to thrive.

Alongside this, the Foundation's Child Eye Care Centres and Mobile OPD Eye-Testing Vans serve children, the elderly, and other vulnerable populations. Collectively, these initiatives have supported over 200,000+ eye tests and the distribution of more than 168,000 pairs of eyeglasses, reinforcing our long-term goal of making vision a right, not a privilege.

For many of those we screen, glasses alone are not enough. So far, we have facilitated 1,000 cataract surgeries through our Child Eye Care Centres and Drishti camps - restoring sight for people whose vision loss could not be corrected by a pair of glasses alone, and connecting them to the surgical care they needed instead.

Global Community Impact

Our international presence is guided by the same purpose that shapes our work in India: expanding access to quality vision care. Across markets where refractive error remains high and access remains uneven, we are working to serve more people, bring new customers into organised eyewear and strengthen awareness around eye care.





CaringSG - Trade-In for Accessibility

Lenskart Singapore partnered with CaringSG on a frame trade-in initiative: customers donated their old eyewear frames, which we refurbished with new lenses and made available to persons with disabilities at heavily subsidised prices.

It turns a frame that would otherwise sit in a drawer into someone else's access to clearer vision - for daily living, learning, work, and the confidence that comes with seeing properly.

Singapore Children's Society - Clearer Vision for Every Child

Together with the Singapore Children's Society, we provided discounted glasses and free eye tests to children from financially challenged families, removing cost as the reason a child goes without vision correction they need for school and everyday life.

Career Experience Programme

During FY26, we hosted hands-on career experience workshops for 800 elementary school students at Aeon Malls - major shopping centres across Japan - giving local children a chance to experience what it's like to work at an eyewear store.

We also operate a permanent eyewear-shop pavilion at KidZania Koshien, a children's edutainment park in Japan built around role-play and learning. Rather than a careers exhibit, ours is designed around eye-care awareness: children learn why glasses matter, for vision and for style, explore different frame shapes to find what suits their face, and then design and make their own pair of original sunglasses to take home. The pavilion engages approximately 60,000 children annually and sits within OWNDAYS's broader 'EYE CAMP' eye-care CSR programme.

Okinawa School Vision Support Programme

In Japan, school health checks routinely identify children with uncorrected vision. The challenge is often not diagnosis, but affordability. As children move through primary school, the cost of replacing glasses year after year can become a barrier for families.

Through the Elementary School Academic Support Project, OWNDAYS provides free prescription eyewear to children who fail school vision screenings across Okinawa and Kumamoto. Since 2022, eligible children have been entitled to one new pair of glasses each year as they advance a grade, for up to six pairs through primary school.

The programme has scaled steadily, from 503 children in 2022 to 3,489 children in 2025, crossing 7,853 children supported cumulatively. Announced in March 2026, Naha City, Ginowan City and Kitanakagusuku Village joined the programme, extending its reach to 18 municipalities and covering an estimated 77.7% of Okinawa Prefecture's population.

The glasses are designed for daily school use – lightweight, allergy-tested TR-90 resin frames and thin aspheric lenses.

The aim is simple: fewer children held back by uncorrected vision and fewer families forced to choose between a child's eyesight and other living costs.







Human Rights

Respect for human rights runs across our value chain. Upstream, we assess suppliers through due diligence, factory visits and ESG audits that review labour and human rights standards. Within our operations, we prohibit child and forced labour, ensure fair wages and safe working conditions and support inclusive hiring.

To strengthen this further, we conducted a Human Rights Due Diligence (HRDD) exercise aligned with the UN Guiding Principles on Business and Human Rights, spanning our offices, factories, and stores. The assessment examined nine human-rights themes:

- Working conditions
- The prohibition of forced and child labour
- Health and safety
- Privacy
- Freedom of expression
- Workplace conduct
- Diversity and inclusion
- Fair remuneration
- Learning and development



The identified risks were mapped using a risk matrix based on severity and likelihood, enabling us to prioritise the issues requiring the most urgent action. Based on these outcomes, we developed a structured Human Rights Management Plan covering policy, training, grievance mechanisms and ongoing monitoring.

HUMAN RIGHTS IN PRACTICE

100% health and accident insurance coverage across employees and workers (India)

A comprehensive whistleblower mechanism with confidentiality and non-retaliation protection



Human Capital

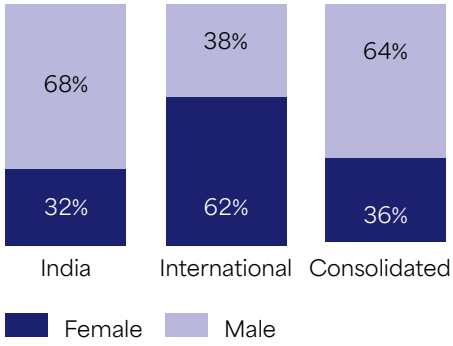
Our aspiration to serve a billion people is built on the collective efforts of our people. Every milestone is made possible by individuals who invest in learning, bring their best every day, and remain committed to our purpose. We don't treat our people's growth, safety, and dignity as line items in a policy document. They're the foundation everything else sits on.

Diversity & Inclusion

Our workforce is 64% male and 36% female. This is a base to build from, not a finish line, and we continue to work towards improving representation across markets, functions and roles.

Our teams are also becoming more global. Across international operations, our people represent more than 30 nationalities, bringing local market knowledge, cultural understanding and operating instincts into the business. This diversity helps us scale across borders while staying relevant to the customers and communities we serve.

Lenskart Gender Ratio





Employee Health, Safety & Wellbeing

Safety is non-negotiable across our stores, offices and manufacturing facilities.

A Year Without Harm*

ZERO workplace fatalities. ZERO Lost-Time Injury Frequency Rate (LTIFR). 100% health and accident insurance coverage across all employees and workers, permanent and non-permanent.

This is the direct result of safety training built into our Lenskart Academy (in-house training institution for retail staff, store associates, store manager and optometrist) programmes, and a culture where the wellbeing of each and every individual is non-negotiable.

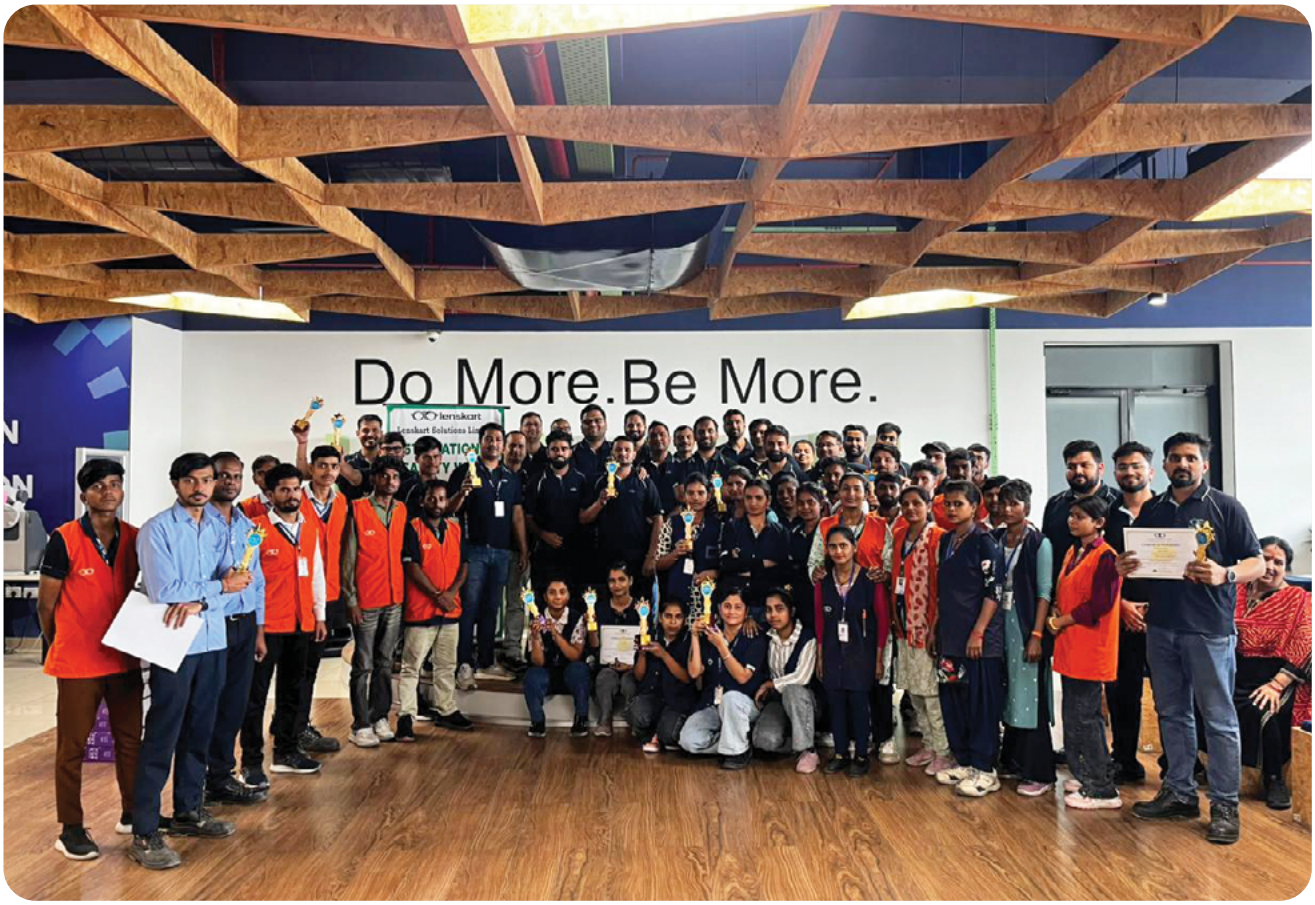
**Data for Lenskart Solutions Ltd.*

Building a Culture of Safety

During the **55th National Safety Week** at Bhiwadi, we conducted a safety pledge, badge distribution, hazard identification competition, live demonstrations on machine guarding and lockout / tagout, an Emergency Response Team mock drill, quizzes, poster and slogan competitions and a Safety Awards ceremony.

Safety Week sits within a year-round, compliance-grade safety system. This includes structured incident and near-miss reporting, defined PPE requirements for every factory role, documented disaster management plans and regular emergency drills. We also conduct earthquake preparedness with a dedicated assembly point, mock fire drills, fire extinguisher checks and ensure water points are placed where people can access them easily.







Wellbeing Beyond the Workplace

Employee wellbeing extends beyond formal safety systems. Across our manufacturing sites, we provide nutritious meals at subsidised rates, concessional bus services for safe daily commute and regular on-site health check-up camps.

During the year, when tensions in West Asia disrupted LPG and fuel supplies, we rolled out a meal assistance initiative for employees. This enabled factory teams to access an affordable second meal after their shift, not only for employees, but for their families too, helping reduce the immediate pressure on household routines during an uncertain period.

Our people get recognised well beyond our own walls. During the year, an employee at the OWNDAYS Taiwan store in ATT 4 Fun, Taipei, won the "Service Vanguard Award" at the Taiwan Service Industry Grand Evaluation 2025, run by China Times Industrial and Commercial Times. This reflects how training and culture translates into frontline service, store by store, market by market.

Building Our People

488
Academy training programmes delivered

100%
Academy-training coverage of retail staff in India

As we scale, our people systems are becoming more digital and standardised. In FY26, we strengthened platforms across training, attendance, performance management and recruitment, reducing manual steps and improving consistency. This gives us a clearer view of capability building across retail roles and cleaner data to understand what is working.

Inclusivity by Design

For decades, the eyewear industry has largely been shaped by standardised assumptions around fit, affordability and style, often overlooking the diverse needs and preferences of individual customers. As a result, millions have had limited access to eyewear solutions that genuinely reflect their unique facial features, lifestyles and personal expression.

Designing for Identity

Our Turban Fit range is a clear example. Standard frames can dig into a turban or sit uncomfortably against it. Turban Fit uses ultra-thin temples designed to slide into the turban without pressure or disruption, addressing a small daily friction for a community that eyewear design has often overlooked.

A House of Brands for Distinct Lives

One brand cannot serve every taste, need and budget. Our portfolio allows us to reach different customer groups with greater relevance, from John Jacobs in affordable-premium eyewear and Aqualens in contact lenses to international brands such as Owndays and Meller, which extend our reach across geographies, categories and styles.

Celebrating Indian Art and Craft

Lenskart's design language often draws inspiration from India's rich visual heritage. The Gulmarg collection reinterprets Kashmiri craftsmanship through carved motifs and intricate lattice-inspired frame details, while Indian Accent celebrates bold metallic silhouettes, striking geometries, and rich royal hues with a distinctly Indian aesthetic. By translating regional design traditions into contemporary eyewear, these collections give Indian customers a homegrown brand they are proud to wear.



Recognising Excellence

Peyush Bansal, our Co-Founder and Chief Executive Officer, won “Entrepreneur of the Year” at the Forbes India Leadership Awards 2026. This added to earlier recognitions as “Entrepreneur of the Year” at The Economic Times Awards for Corporate Excellence and “Innovator of the Year” at NDTV Indian of the Year.

Natural Capital

Sustainability, Lived from the Ground Up

Owning more of the eyewear value chain gives us a clearer view of our environmental footprint. From design, manufacturing and logistics to stores, packaging and waste, we can see where resources are used and where impact can be reduced.

This gives us the ability to act with discipline: improving energy efficiency, reducing waste, managing water responsibly and building circularity into everyday operations.

Climate, energy, water, waste and circularity are not five separate initiatives for us. They are five areas where the same instinct applies: run tighter, plan better and waste less. The discipline that keeps our unit economics healthy is the same discipline that helps keep our footprint smaller than it would otherwise be.

We do not treat sustainability as a separate initiative. For us, as a vertically integrated company, the same habits that lower cost and reduce waste also help us grow more efficiently and responsibly.

> **Our environmental strategy is anchored in a clear long-term commitment: net zero GHG Emission by 2050.**

World Environment Day at Bhiwadi

At our Bhiwadi facility, World Environment Day was observed under the theme, "Inspired by Nature. For Our Climate. For Our Future." The occasion served as a platform to engage employees in meaningful conversations and actions around environmental sustainability. Through initiatives promoting tree plantation, climate literacy and responsible consumption, we encouraged employees to strengthen their commitment to sustainable practices, reinforcing that lasting environmental impact begins with everyday choices.



GHG Emissions

Our electricity-related Scope 2[1] emissions reduced by around 17%, even as we sold 25% more eyewear units YoY. This reflects the impact of decarbonising the energy we use, rather than simply reducing activity.

Our Scope 1 emissions also reduced marginally over the same period. While our revenue from operations in India has increased by 34% YoY in FY26, Scope 3 emissions has increased from 92,384 to 1,12,446 over the same period, 22% YoY.

Understanding where our emissions sit across the value chain helps us focus our Net Zero Roadmap on the right levers: renewable energy and efficiency for operations, route optimisation and logistics consolidation for product movement and supplier ESG engagement across the value chain.

Renewable Energy

In FY26, we strengthened our renewable energy mix through two key actions.

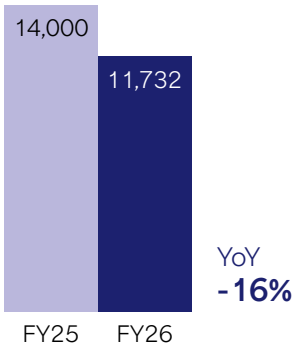
- We increased our rooftop solar capacity to 2.275 MWp and
- Entered into a 25-year wind-solar captive partnership.

These initiatives increased our renewable energy consumption by 41% YoY and contributed to the reduction in electricity-related emissions. The captive arrangement also gives us greater long-term visibility on clean power supply and energy costs.

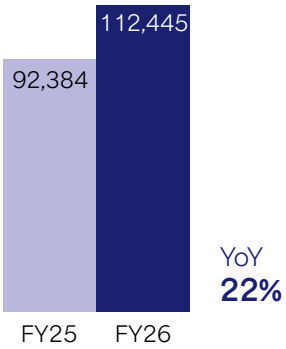
Lenskart Bhiwadi - Rooftop Solar Panel



Emissions from our operations (Scope 1+2)



Emissions from our Value Chain (Scope 3)



[1]*Manufacturing facilities includes Bhiwadi and Manesar, Gurgaon.*
Emissions are reported in tCO_2e and currently covers only India operations. We track emissions across three scopes. Scope 1 covers fuel used in our own manufacturing facilities and vehicles. Scope 2 covers electricity purchased for our manufacturing operations. Scope 3 covers the wider value chain footprint, including procurement, logistics, business travel and waste.

Transport & Logistics

Our logistics network and last-mile sortation are managed in-house, giving us greater control over route planning, shipment consolidation and delivery efficiency.

By applying smarter routing and automated sortation, we can reduce duplicated trips, improve vehicle utilisation and limit avoidable emissions, even as order volumes continue to grow. This links operational efficiency with environmental discipline: fewer fragmented deliveries, better asset utilisation and a lower footprint per movement.

Supply Chain

In India, our inventory is majorly held centrally, at manufacturing facilities, allowing us to match what we produce with what customers actually buy, with greater precision. This helps reduce overstocking, write-offs and avoidable emissions linked to surplus inventory.

A centralised supply chain also gives us better control over product movement, quality and cost. Fewer fragmented decisions mean sharper planning, more efficient sourcing and a lower footprint across the value chain.

Beyond our own operations, supplier ESG engagement helps us work with partners on measuring and reducing their footprint, extending responsible practices across the ecosystem.



Climate Risk & Resilience

Climate risks affect our business in different ways, depending on location, asset type and time horizon. We assess both the physical risks of a changing climate and the transition risks that arise as we move towards a lower-carbon economy, in line with the IFRS S2 framework.

Physical Risk, Mapped to the Location

We assess climate risk at a location-specific level, recognising that flood risk in Bhiwadi and cyclone exposure on the coast are not the same problem.

Our analysis considers coastal inundation, gradual flooding, pluvial flooding, cyclone intensity and heat under moderated and business-as-usual climate scenarios, up to Year 2100.

We are mitigating physical risks through:

- **Supply continuity:** Diversified sourcing and logistics routes, supported by a centralised inventory model, so deliveries can keep moving even when one route is disrupted
- **Energy-efficient cooling:** Continued focus on efficient cooling and renewable power use at our manufacturing facilities in Bhiwadi and Gurugram, where precision lens manufacturing depends on controlled conditions and worker productivity is directly exposed to rising heat

Transition Risks and Opportunities

We also assess the impact of decarbonisation on our business, including carbon pricing, regulations, customer expectations and investor scrutiny.

Our focus areas include:

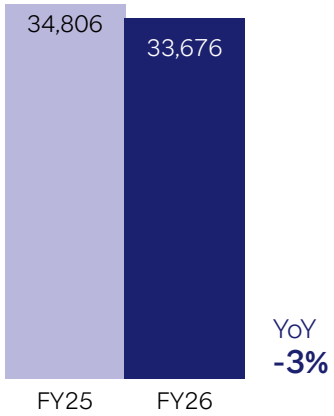
- **Carbon pricing and emissions regulation:** Reducing exposure through renewable energy and lower operational emissions
- **Value-chain emissions:** Working with suppliers to measure and reduce their footprint
- **Changing customer preferences:** Utilising sustainable materials, eco-acetate, recycled and biodegradable inputs, and circular models such as eyewear take-back and modular frames
- **Reputation and disclosure:** Ensuring transparent emissions reporting and Board-level oversight through the Risk Management Committee

Water Management

Our Bhiwadi and Gurugram facilities operate in water-stressed regions, making water stewardship an operational priority. Our approach is built around three actions: reduce, recycle and harvest.

In FY26, our overall water consumption reduced marginally by ~3%, even as the business continued to scale.

Decrease in overall water consumption (KL)



Doing more with Less

At Bhiwadi, water reused for gardening increased 38% YoY, from 10,530 KL in FY25 to 14,557 KL in FY26, through on-site sewage treatment. This reduced freshwater dependence and supported our Zero Liquid Discharge focus at our manufacturing facilities in Bhiwadi and Manesar, Gurugram.

Reduce

We continue to tighten processes and upgrade equipment so that the same output requires less water than before.

Recycle

Of the 21,168 KL of water withdrawn in FY26, 14,557 KL, or around 69%, was treated and either reused or recharged through effluent treatment, sewage treatment and rainwater-harvesting infrastructure across Bhiwadi and Gurugram.

Zero Liquid Discharge is the standard we're holding both plants to: recover what we use, treat it, put it back into our own operations instead of sending it out. That closes the loop, cuts our freshwater draw, and keeps our footprint off the local water table.



Harvest

Rainwater harvesting at both plants supplements water supply and reduces dependence on external water sources.



Waste & Circularity

In FY26, we generated 2,683 MT of waste, of which 73% was recycled.

For us, circularity starts with a simple idea: eyewear should become more accessible without becoming more wasteful. We focus on three points in the value chain: how we manage waste inside our factories, how we extend the life of our products and how we reduce the impact of packaging.

In Our Operations

At Bhiwadi, one of the things we do is to create infrastructure from the waste we generated, when we cut lens blanks, the process leaves behind monomer waste, which we repurpose into material for the plant's own internal roads, instead of sending it to landfill, and avoiding the emissions that come from quarrying virgin material for the same road. Across our factories, almost all of our waste is non-hazardous, and almost all of it goes to recycling partners instead of a landfill.

In Our Products

We are designing circularity into how customers use and maintain eyewear.

- Our Free Lens Replacement initiative allows customers to replace lenses without replacing the frame, extending the life of each pair
- For children, our modular, swappable-component frames allow specific parts to be replaced as faces and prescriptions change, reducing the need to discard the full frame
- Our take-back programme allows customers to return old eyewear for recycling or donation, helping close the loop with the person who actually wore the product

Meller: Sustainable Materials and Packaging

Meller, our Barcelona-based digital-first sunglasses brand, shows how sustainability can be built into design choices, material selection and packaging without compromising product quality.

Most Meller frames use G850, a bio-based polymer with approximately 45% bio-based carbon content derived from castor oil, a renewable, non-food agricultural resource. This reduces dependence on fossil-based plastic while retaining the durability expected from everyday eyewear. Meller also offers a Bio-acetate premium line, crafted from organic materials as an alternative to traditional acetate.

The brand's design approach also supports longevity. Every Meller model is unisex by design, helping reduce overproduction and extending the relevance of each frame across a wider base of customers. All sunglasses carry UV400 protection and polarised lenses as standard, making quality a built-in feature rather than an add-on.

Packaging follows the same principle. Meller uses FSC-certified paper boxes, W, and pouches and cleaning cloths made from 100% recycled PET (RPET). The use of FSC-certified paper supports responsible forest management, biodiversity protection and sustainable sourcing, while recycled plastics help extend the life of post-consumer materials and reduce dependence on virgin plastic.

These choices make sustainability part of how the product is designed, sourced and shipped, with improvements made year after year.



In Our Packaging

We replaced single-use plastic flyers with recyclable “box-in-box” cardboard for shipped frames, reducing plastic use across orders. We continue to stay compliant with Extended Producer Responsibility requirements for plastic packaging that remains in use.

The Lenskart Forest

Some sustainability actions are about reducing impact. Others are about giving back.

In partnership with the Rajasthan State Pollution Control Board, we converted an unused stretch of land near our Bhiwadi facility into the Lenskart Forest.

Employees, families, local communities and leadership teams came together to plant hundreds of saplings across native species. Today, more than 2,500 trees are alive and growing on land that had remained unused a few years ago.

The forest is maintained with regular care, ensuring that the trees continue to survive and mature.



Governance

Scale without discipline can create complexity. As we grow across manufacturing, retail, logistics and digital channels, governance helps ensure that decisions are made with accountability, clarity and long-term responsibility.

For us, governance is not a compliance exercise. It is how we build trust, protect the interests of stakeholders and keep the business resilient as it scales. Our ESG approach is integrated into this governance structure, with oversight across risk, performance, disclosures and responsible business practices.

Suppliers and Business Partners

Our relationships with suppliers are built on a structured, transparent procurement framework. Every new vendor goes through formal due diligence and an on-site factory visit before a single order is placed. This includes verification of regulatory and statutory compliance, review of past legal or regulatory issues and submission of Conflict-of-Interest declarations.

Supplier selection follows competitive, multi-vendor processes, including e-bidding, to support fairness and transparency. Expectations are documented through agreements and service-level terms before engagement begins.

Supplier accountability continues beyond onboarding. Every supplier goes through an annual Vendor Performance Evaluation on quality, delivery, and professionalism. Future business allocation is linked to this score, making supplier accountability continuous, measurable and tied to performance.

Supplier ESG Assessment

We took this further in FY26 by conducting a structured ESG assessment across our select suppliers. The assessment used a comprehensive questionnaire, scored out of 100, with a methodology aligned to established frameworks such as EcoVadis and DJSI. Each supplier was classified from “Beginner” to “Exemplary” based on their performance.

The objective was not only to rank suppliers, but to support measurable improvement. Each supplier received a scorecard and a specific, actionable improvement plan, with next steps such as computing their own Scope 3 emissions or working towards ISO 50001 and ISO 14001 certification. We also conducted an ESG capability-building workshop for our procurement team, ensuring that supplier engagement is backed by a clear internal understanding of what strong ESG performance looks like.

We also tightened the process side of supplier management this year. Vendor onboarding moved further onto AI-enabled workflows built into our ERP, cutting down manual review and making domestic and international onboarding more consistent with each other. This is part of the wider direction we are taking across procurement: tighter systems, cleaner data and less room for inconsistency in how suppliers are assessed, onboarded and managed.

Data Security & Customer Privacy

Lenskart was built digitally before it was built in physical retail. We launched our website in 2010, before opening our first store in Delhi in 2013. That legacy of “think online” still shapes how we manage customer data.

Our website and app are not just sales channels. They carry transactions, prescriptions, service requests and customer interactions at scale. As we have grown into a technology-enabled omnichannel business, this foundation has extended into newer use cases, including AI-led recommendations, face-geometry scans and in-store analytics.

Privacy and security are therefore embedded into our daily operations. We manage data protection through formal policies, privacy-by-design principles, strengthened cybersecurity systems and oversight by a dedicated Data Protection Officer aligned with India’s Digital Personal Data Protection Act.

In FY26, this translated into zero data breaches, zero cybersecurity complaints, and zero privacy-related non-compliance penalties.

Anonymisation In Our In-Store Analytics

Our AI-led computer vision platform analyses store traffic and performance while protecting privacy at source. The system converts video footage into numerical data and deletes original images, so insights are derived from anonymised, aggregated information rather than identifiable visuals.

Safeguarding Facial Data In Our 3D Try-On

For 3D Try-On, customers are informed before facial scans are captured. This data is never shared with third parties and is used only to measure optical parameters, recommend better-fitting frames and improve services.

Consent and customer rights

Customers can access, correct, or delete their data and withdraw consent at any time through our dedicated Data Protection Officer, with special safeguards for the data of children and persons with disability.

Our Board of Directors

Mr. Peyush Bansal
Chairman, Managing Director and CEO

Ms. Neha Bansal
Executive Director

Mr. Amit Chaudhary
Executive Director

Mr. Jayesh Tulsidas Merchant
Independent Director

Mr. Bijou Kurien
Independent Director

Mr. Ashish Kashyap
Independent Director

Ms. Sayali Karanjkar
Independent Director

Mr. Anant Gupta
Non-Executive Non-Independent Director

Our Policies

Good intentions don't survive scale unless they're written down and enforced consistently. Our policy framework exists precisely for that reason. It helps ensure that transparency, ethical conduct and disciplined practice do not depend on individual judgement alone, but are embedded into the way we work across the organisation.

	Policy	Objective
	ESG Policy	To incorporate environmental, social and governance (ESG) considerations into operations and business
	EHS Policy	To take appropriate measures to prevent workplace injuries and illnesses and move towards zero accidents
	Equal Opportunity Policy	To promote equality among all and eliminate any sort of discrimination or harassment
	Human Rights Policy	To uphold and respect human rights, recognising the valuable role business can play in their long-term protection
	Supplier Code of Conduct	To ensure suppliers adhere to high standards of safe working conditions, fair treatment of employees, and ethical practices
	POSH Policy	To make the workplace a safer environment for women by preventing, prohibiting & redressing acts of sexual harassment
	Rights of Persons with Disability Policy	To ensure all persons with disabilities can lead their lives with dignity, without discrimination, and with equal opportunities
	CSR Policy	To determine the guidelines for contributing towards the sustainable development of society and the environment
	Employee Code of Conduct	To create a safe, respectful, and professional work environment for all employees
	Code of Conduct for Board Members, KMPs and SMPs	To promote ethical conduct, integrity and compliance
	Whistle Blower Policy	To enable reporting of unethical behaviour safely
	Anti-Bribery & Anti-Corruption Policy	To prevent corruption and ensure business integrity
	Risk Management Policy	To identify and mitigate key operational and strategic risks

Ethical Conduct and Business Integrity

Ethical conduct is central to Lenskart's governance framework and business culture. Our Code of Conduct defines expectations for integrity, fairness, transparency and legal compliance across all operations. It applies to employees at all levels, directors, contractors and third parties acting on behalf of the Company.

The Code of Conduct addresses key areas including:

- Prevention of bribery and corruption
- Conflicts of interest
- Fair competition and anti-competitive behaviour
- Protection of confidential and proprietary information
- Respect in the workplace
- Appropriate use of Company assets
- Compliance with applicable laws and regulations

Risk Management Framework

Our risk management framework is designed to support effective corporate governance, internal control and timely risk reporting. As the business evolves, the framework enables us to identify, assess, mitigate, monitor and report risks across its operations and value chain, drawing on internal assessments, operating experience, regulatory developments and changes in the external business environment.

Risks are assessed based on severity, control environment and likelihood of occurrence, enabling management attention and mitigation efforts to be prioritised. Risk responses may include accepting, avoiding, transferring or controlling the risk, supported by internal controls, process improvements, technology interventions, supplier diversification and contingency planning.

The Board oversees the risk management framework and periodically reviews the Company's risk appetite and tolerance. The Risk Management Committee supports this oversight by monitoring existing and emerging risks, reviewing key risk metrics and performance against approved thresholds, and overseeing the implementation of risk-related policies. At Lenskart, we follow a three-lines-of-defence model: business and support functions own and manage risks day to day; the Risk Management Department provides guidance, oversight and consolidation; and internal audit provides independent assurance on the adequacy and effectiveness of risk management processes.

Reporting Boundary

This report covers Lenskart's sustainability performance for the fiscal year 1st April 2025 to 31st March 2026. It covers Lenskart, registered office at W-123, Greater Kailash Part-2, New Delhi 110048, and draws on information from our manufacturing sites in Bhiwadi and Gurgaon, our manufacturing units, retail stores and online platforms.

Reporting Framework and Standards

This report has been prepared with reference to the GRI 2021 Standards. We have also mapped our sustainability initiatives to the United Nations Sustainable Development Goals (SDGs), aligning our actions with broader global priorities.

Climate Risk Assessment - Scenario Definitions

- **RCP 2.6:** A low greenhouse gas concentration scenario that assumes strong climate action to limit global warming
- **NGFS Net Zero:** A scenario that assumes ambitious policies and behavioural changes to achieve net zero emissions by around 2050
- **RCP 8.5:** A high greenhouse gas concentration scenario reflecting continued rise in emissions with limited climate mitigation
- **NGFS Current Policies:** A scenario based on currently implemented climate policies, assuming no significant strengthening of action over time

Corporate Information - Lenskart Solutions Limited

Board of Directors

1. **Mr. Peyush Bansal**
   Chairman, Managing Director, and Chief Executive Officer
2. **Ms. Neha Bansal**
   Executive Director
3. **Mr. Amit Chaudhary**
   Executive Director
4. **Mr. Jayesh Tulsidas Merchant**
   Independent Director
5. **Mr. Bijou Kurien**
   Independent Director
6. **Mr. Ashish Kashyap**
   Independent Director
7. **Ms. Sayali Karanjkar**
   Independent Director
8. **Mr. Anant Gupta**
   Non-Executive Non-Independent Director

Chief Financial Officer

Mr. Abhishek Gupta

Company Secretary & Chief Compliance Officer

Mr. Ashish Kumar Srivastava

Registered Office

Plot No. 151, Okhla Industrial Estate,
Phase III, New Delhi - 110020, India
CIN: L33100DL2008PLC178355
Tel: +91 124 4293191
E-mail: compliance.officer@lenskart.com
Website: www.lenskart.com

Registrar and Share Transfer Agent

MUFG Intime India Private Limited
(Formerly known as Link Intime India Private Limited)
Address: C-101, Embassy 247,
L.B.S. Marg, Vikhroli
(West), Mumbai - 400 083
Tel: +91 22 4918 6000
E-mail: mumbai@in.mpms.mufg.com
Website: www.in.mpms.mufg.com

Statutory Auditors

S.R. Batliboi & Associates LLP
Chartered Accountants

Secretarial Auditors

DPV & Associates LLP
Practising Company Secretaries

BOARD'S REPORT

To,

The Members
Lenskart Solutions Limited ("**Company**")
(Formerly known as Lenskart Solutions Private Limited)

Your Directors are pleased to present the Eighteenth Annual Report of the Company together with the audited financial statements (standalone and consolidated) for the financial year ended March 31, 2026. The financial year under review marked a significant milestone for the Company with the successful completion of its Initial Public Offering and listing of its equity shares on the stock exchanges on November 10, 2025. The listing reflects the Company's continued growth trajectory and commitment towards enhanced transparency, governance and long-term value creation for all stakeholders.

As the Company transitions from a closely held enterprise to a publicly listed entity, it enters a new phase of responsibility and opportunity. The Board remains focused on driving innovation, operational excellence and sustainable growth, while strengthening governance practices and creating long-term value for all stakeholders.

1. FINANCIAL RESULTS

The highlights of the Company's financial performance, for the year ended March 31, 2026 is summarized below:

(₹ in Million)

Particulars	Standalone		Consolidated	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Revenue from Operations	52,478.35	40,392.43	88,140.40	66,525.17
Other Income	2,020.11	1,862.83	1,742.95	3,567.59
Total Income	54,498.46	42,255.26	89,883.35	70,092.76
Operating Expenditure	42,664.84	35851.55	70,610.59	56,770.19
Profit before Depreciation, Interest and Taxes	11,833.62	6,403.71	19,272.76	13,322.57
Finance cost	1,286.74	972.44	1,784.54	1,458.90
Depreciation	4,193.66	2,915.77	10,483.84	7,965.69
Profit before share of (loss) of Associates and Joint Ventures	6,353.22	2,515.50	7,004.38	3,897.98
Share of (loss) of Associates and Joint Ventures	0.00	0.00	(43.99)	(44.42)
Profit before exceptional items and tax expense	6,353.22	2,515.50	6,960.39	3,853.56
Exceptional items - (loss)	(189.11)	0.00	157.09	0.00
Profit before tax	6,164.11	2,515.50	6,803.30	3,853.56
Tax Expense	1,405.27	634.78	1,793.80	880.16
Profit after tax	4,758.84	1,880.72	5,009.50	2,973.40

2. PERFORMANCE REVIEW AND STATE OF AFFAIRS

Lenskart Solutions Limited is a technology-driven eyewear company with integrated operations spanning designing, manufacturing, branding and retailing of eyewear products. The Company primarily sells prescription eyeglasses, sunglasses, and other products such as contact lenses and eyewear accessories.

The Company commenced its operations in India as an online business in 2010 and opened the first retail store in New Delhi in 2013. Since then, the Company has established a presence through retail stores, websites, mobile applications, and other channels. The Company's websites and mobile applications are central to their omnichannel retailing presence, which is powered by the technology platform, providing customers with the ability to engage with our brands and sub-brands, and purchase products across both online and offline touchpoints.

As of March 31, 2026, the Company's mobile application has more than 120Mn+ cumulative downloads. The Company operates through 3,327 stores across 16 countries, with 2,609 stores in India, 287 in Japan, 284 in Southeast Asia and 41 in Middle East and 106 stores in other geographies.

The Company believes that clear vision is fundamental to the personal development and well-being of an individual, and continues to build tech-enabled supply and distribution solutions that improve access to affordable and quality 'Eyewear for All'.

Revenue from Operations for financial year 2025-26 is ₹88,140 Million as against ₹66,525 Million in financial year 2024-25 registering a growth of 32.5%. EBITDA is ₹17,485.82 Million in financial year 2025-26 as against ₹9,710.56 Million in financial year 2024-25, registering a growth of 80.1%, with EBITDA margin expanding by 524 bps to 19.8% from 14.6%. Profit After Tax is ₹5,009.50 Million in financial year 2025-26 in comparison to ₹1,302.4 Million in financial year 2024-25 (adjusted to exclude one-time, non-cash FVTPL gain of ₹1,672 Mn in Other Income, related to deferred consideration on the Owndays acquisition in financial year 2024-25), a growth of 284.6%, with PAT margin expanding from 2.0% to 5.7%, an expansion of 374 bps.

To facilitate a comprehensive understanding of the Company's consistent performance trajectory, the financial results have been presented on a pro-forma basis for the historical periods. This presentation accounts for the strategic consolidation of key acquisitions and group entities, including the master-franchisee (Dealskart), GeoIQ, and the international acquisition of Meller, as if such entities were consolidated from the commencement of the relevant financial periods.

On a Pro-forma Consolidated basis, Revenue from Operations for financial year 2025-26 is ₹90,023 Million as against ₹68,030 Million in financial year 2024-25 registering a growth of 32.3%. EBITDA is ₹17,895 Million in financial year 2025-26 as against ₹11,525 Million in financial year 2024-25, registering a growth of 55.3%, with EBITDA margin expanding by 294 bps to 19.9% from 16.9%. Profit After Tax is ₹5,300 Million in financial year 2025-26 in comparison to ₹2,140 Million in financial year 2024-25 (adjusted to exclude one-time, non-cash FVTPL gain of ₹1,672 Mn in Other Income, related to deferred consideration on the Owndays acquisition in financial year 2024-25), a growth of 148%, with PAT margin expanding from 3.1% to 5.9%, an expansion of 275 bps.

3. CONVERSION TO PUBLIC LIMITED COMPANY AND LISTING ON STOCK EXCHANGES

During the financial year under review, the Company was converted from a private limited company to a public limited company pursuant to the provisions of the Companies Act, 2013, with effect from June 16, 2025. Consequent to such conversion, the name of the Company was changed from "**Lenskart Solutions Private Limited"** to **"Lenskart Solutions Limited"**.

Further, the Company successfully completed its Initial Public Offering ("**IPO**"), comprising a fresh issue of 53,495,905 Equity Shares having face value of ₹2 each aggregating to ₹21,500.00 Million and an offer for sale of 127,562,573 Equity Shares having face value of ₹2 each aggregating to ₹51,280.15 Million. Pursuant to the IPO, the equity shares of the Company were listed on BSE Limited and National Stock Exchange of India Limited on November 10, 2025.

The listing of the Company's equity shares marks a significant milestone in the Company's journey and strengthens its corporate governance framework, transparency and access to capital markets.

4. PROMOTERS OF THE COMPANY

Pursuant to the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the disclosures made in the Prospectus, during the financial year under review, Mr. Peyush Bansal, Ms. Neha Bansal, Mr. Amit Chaudhary and Mr. Sumeet Kapahi are identified as Promoters of the Company. The Promoters have been instrumental in the establishment, growth and strategic development of the Company and continue to provide leadership and guidance in furthering the Company's long-term vision and objectives.

The shareholding of the Promoters is disclosed in the Annual Return of the Company and in the Corporate Governance Report forming part of this Annual Report.

5. DIVIDEND

Considering the growth plans and capital requirements of the Company, the Board of Directors has not recommended any dividend for the financial year ended March 31, 2026.

The Company has adopted a Dividend Distribution Policy in accordance with Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which is available on the website of the Company at https://www.lenskart.com/corporate/investorrelations?tab=governance. The decision of the Board is in line with the said Policy.

6. TRANSFER TO RESERVE

During the financial year under review, the Company has not transferred any amounts to the General Reserve. For complete details on movement in Reserves and Surplus during the financial year ended March 31, 2026, please refer to the 'Statement of Changes in Equity' included in the standalone and consolidated financial statements of this Annual Report.

7. INVESTOR EDUCATION AND PROTECTION FUND

In terms of the provisions of Sections 124 and 125 of the Companies Act, 2013, there were no amounts which were required to be transferred to the Investor Education and Protection Fund ("**IEPF**") during the financial year under review.

There were no shares required to be transferred to the IEPF during the financial year.

8. CHANGES IN SHARE CAPITAL

During the financial year under review, the Company has undergone various changes in its share capital pursuant to pre-IPO restructuring, Initial Public Offering and allotments under Employee Stock Option Schemes. The details of changes in the capital are as under:

a. Authorised Share Capital

During the financial year 2025-26, the members of the Company, at the Extra-Ordinary General Meeting held on May 9, 2025, accorded their approval, pursuant to the provisions of Sections 13 and 61 of the Companies Act, 2013, for the reclassification and increase of the Authorised Share Capital of the Company.

Consequent to the above, the Authorised Share Capital was restructured from ₹3,483.99 Million divided into the following classes of securities:

Class of Securities	No. of Shares	Face Value (₹)	Amount (₹ in Million)
Equity Shares	782,200,000	2	1,564.40
Series A Equity Shares	15,000	2	0.03
Series B Equity Shares	40,000	2	0.08
Series A CCPS	9,520,000	2	19.04
Series B CCPS	9,670,000	2	19.34
Series C2 CCPS	30,000	2	0.06
Series D CCPS	12,150,000	2	24.30
Series E CCPS	3,820,000	2	7.64
Series F CCPS	12,000,000	2	24.00
Class 1 CCNPS	60,000,000	2	120.00
Series G CCPS	23,000,000	2	46.00
Series H CCPS	10,000,000	2	20.00

Class of Securities	No. of Shares	Face Value (₹)	Amount (₹ in Million)
Class 2 CCNPS	600,000	10	6.00
Series I CCPS	9,350,000	2	18.70
Series I1 CCPS	6,500,000	2	13.00
Series I2 CCPS	800,000,000	2	1,600.00
Class 3 CCPS	700,000	2	1.40
Total			**₹3,483.99**

to ₹6,499.48 Million divided into the following classes of securities, with the Series A Equity Shares and Series B Equity Shares being reclassified into and merged with the general Equity Share capital:

Class of Securities	No. of Shares	Face Value (₹)	Amount (₹ in Million)
Equity Shares	2,290,000,000	2	4,580.00
Series A CCPS	9,520,000	2	19.04
Series B CCPS	9,670,000	2	19.34
Series C2 CCPS	30,000	2	0.06
Series D CCPS	12,150,000	2	24.30
Series E CCPS	3,820,000	2	7.64
Series F CCPS	12,000,000	2	24.00
Class 1 CCNPS	60,000,000	2	120.00
Series G CCPS	23,000,000	2	46.00
Series H CCPS	10,000,000	2	20.00
Class 2 CCNPS	600,000	10	6.00
Series I CCPS	9,350,000	2	18.70
Series I1 CCPS	6,500,000	2	13.00
Series I2 CCPS	800,000,000	2	1,600.00
Class 3 CCPS	700,000	2	1.40
Total			**₹6,499.48**

Note: *CCPS: Compulsorily Convertible Preference Shares | CCNPS: Compulsorily Convertible Non-cumulative Preference Shares.*

b. Issued, Subscribed, and Paid-up Share Capital

The issued, subscribed and paid up share capital of the Company as on March 31, 2026 is ₹3,472.83 Million, divided into 1,736,416,007 (One hundred seventy-three crore sixty-four lakh sixteen thousand and seven only) equity shares having face value of ₹2/- (Indian rupee two) each ("**Equity Shares**").

The summary of changes in paid-up equity share capital during the year is provided below:

Date	Particulars	No. of Equity Shares	Face Value (₹)
May 2, 2025	Reclassification of Series A and Series B Equity Shares into Equity Shares	5,534	2
July 4, 2025	Conversion of various series of CCPS into Equity Shares	44,364,920	2
July 11, 2025	Conversion of Series I1 CCPS and Series H CCPS	5,482,720	2
July 22, 2025	Conversion of Series B CCPS	1,000,000	2
August 2025 - September 2025	Allotment of Equity Shares pursuant to exercise of ESOPs (multiple tranches)	269,192	2
October 7, 2025	Conversion of various series of CCPS and CCNPS into Equity Shares	858,482,930	2
October 10, 2025	Allotment of Equity Shares pursuant to exercise of ESOPs	70,000	2

Date	Particulars	No. of Equity Shares	Face Value (₹)
October 13, 2025	Allotment of Equity Shares pursuant to exercise of ESOPs	19,500	2
November 6, 2025	Allotment of Equity Shares during Initial Public Offering	53,495,905	2
February 18, 2026	Allotment of Equity Shares pursuant to exercise of ESOPs	1,545,820	2

**Represents aggregate ESOP allotments made between August 8, 2025 and September 18, 2025.*

Consequent to the above, the paid-up equity share capital of the Company increased from ₹1,543.36 Million divided into 771,679,486 equity shares of face value ₹2 each as at April 1, 2025 to ₹3,472.83 Million divided into 1,736,416,007 equity shares of face value ₹2 each as at March 31, 2026.

9. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes or commitments affecting the financial position of the Company between the end of the financial year 2025-26 and the date of this Report. There has been no change in the business of the Company.

10. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

As on March 31, 2026, the Company has seven direct subsidiary companies (including three domestic wholly-owned subsidiaries, one domestic subsidiary, two foreign wholly-owned subsidiaries, and one Section 8 wholly-owned subsidiary), two Joint Ventures (one Joint Venture each with Baofeng Framekart Technology Limited and VisionSure Services Private Limited) and three Associate Companies i.e. Dimension NXG Private Limited (India), iiNeer Co., Ltd. (Korea) and Le Petit Lunetier Paris Sas (France).

Further, the Company holds investments in step down overseas subsidiaries through its wholly-owned subsidiary i.e Lenskart Solutions Pte. Ltd., Singapore. The step down subsidiaries of the Company are Lenskart Solutions Company Limited (Vietnam), Lenskart Solutions SDN. BHD. (Malaysia), MLO K.K. (Japan), Stellio Ventures S.L. (Spain), Stellio Ventures UK Limited (United Kingdom), Lenskart Arabia Ltd. (Kingdom of Saudi Arabia), Lenskart Optical Trading LLC (UAE), Lenskart Optical Lenses Cutting LLC, PT Lenskart Solutions (Indonesia), Lenskart Solutions (Thailand) Company Limited, Thai Eyewear (Thailand), Owndays Inc. (Japan), Owndays Singapore Pte. Ltd., Owndays Co., Ltd., Owndays Taiwan Ltd., Owndays Downunder Pty. Ltd., Owndays Hong Kong Ltd., Owndays Vietnam Ltd., Owndays Malaysia Sdn. Bhd., Owndays Tech & Media (Thailand) Co., Ltd., Owndays (Thailand) Co., Ltd., Owndays Contact Co., Ltd., and Tennozu Optical College Co., Ltd.

During the financial year under review, Lenskart Solutions INC (United States of America) ceased its operations effective June 25, 2025.

Pursuant to the provisions of Section 129(3) of the Act, read with the Companies (Accounts) Rules, 2014 and in accordance with applicable accounting standards, a statement containing the salient features of financial statements of your Company's subsidiaries, Associates, and Joint Ventures in **Form No. AOC-1** is annexed as **Annexure I** to this Report.

In accordance with the provisions of Section 136 of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("SEBI Listing Regulations")**, the audited financial statements, including consolidated financial statements and related information of the Company and financial statements of your Company's subsidiaries, joint ventures/associate companies have been placed on the website of your Company viz. https://www.lenskart.com/corporate/investorrelations?tab=reports-and-publications.

Your Company has formulated a Policy for determining Material Subsidiaries. The said policy is available on the website of the Company i.e. https://www.lenskart.com/corporate/investorrelations?tab=governance.

11. UTILISATION OF PROCEEDS OF INITIAL PUBLIC OFFER (IPO)

The Company had raised funds through its Initial Public Offering **("IPO")** for the purposes as stated in the Prospectus.

As on March 31, 2026, the utilisation of IPO proceeds is as follows:

(₹ in Million)

Particulars	Amount as per Prospectus	Amount Utilised	Unutilised Amount
Capital expenditure towards set-up of new CoCo stores in India	2,726.20	200.80	2,525.40
Expenditure for lease/rent/license agreements related payments for our CoCo stores operated by our Company, in India	5,914.40	420.80	5,493.60
Investing in technology and cloud infrastructure	2,133.70	164.10	1,969.60
Brand marketing and business promotion expenses for enhancing brand awareness	3,200.60	246.20	2,954.40
Unidentified inorganic acquisitions and general corporate purposes	6,831.20	525.50	6,305.70
Offer related expenses to the extent applicable to the Fresh Issue	693.90	213.20	480.70
Total	**2,1500.00**	**1,770.60**	**19,729.40**

The unutilised funds as at the end of the financial year were temporarily invested in fixed deposits / bank balances, in accordance with the Company's treasury policy.

There has been no deviation or variation in the utilisation of proceeds from the objects stated in the Prospectus.

12. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNELS

The Company has a professional Board with the right mix of knowledge, skills and expertise with an optimum combination of Executive and Non-Executive Directors including one woman Independent Director, duly constituted in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. During the financial year under review, the following changes took place in the composition of the Board:

a. Appointment / Re-appointment of Directors

During the financial year under review, following appointments/ re-appointments were made:

- Mr. Peyush Bansal (DIN: 02070081) was appointed as the Managing Director and Chief Executive Officer of the Company, with effect from June 1, 2025, approved by shareholders in the 17th Annual General Meeting of the Company held on July 26, 2025;
- Ms. Neha Bansal (DIN: 02057007) was appointed as Executive Director of the Company with effect from June 1, 2025, approved by shareholders in the 17th Annual General Meeting of the Company held on July 26, 2025;
- Mr. Amit Chaudhary (DIN: 08908841) was appointed as an Additional Director (Executive Director) with effect from July 11, 2025 and subsequently regularized as Executive Director, approved by shareholders in the 17th Annual General Meeting of the Company held on July 26, 2025.
- Mr. Jayesh Tulsidas Merchant (DIN: 00555052) was re-appointed as Independent Director of the Company with effect from May 4, 2025, approved by shareholders in the 2nd Extra Ordinary General Meeting of the Company for the financial year 2025-26 held on May 30, 2025.
- Mr. Bijou Kurien (DIN: 01802995) was appointed as Additional Director (Non-Executive Independent) with effect from January 14, 2025 and was subsequently regularized as Independent Director, approved by shareholders in the 2nd Extra Ordinary General Meeting of the Company for the financial year 2025-26 of the Company held on May 30, 2025;
- Mr. Ashish Kashyap (DIN: 00677965) and Ms. Sayali Karanjkar (DIN: 07312305)

were appointed as Additional Directors (Non-Executive Independent) with effect from June 24, 2025 and were subsequently regularized as Independent Directors, approved by shareholders in the 17th Annual General Meeting of the Company held on July 26, 2025;

- Mr. Anant Gupta (DIN: 06946611), Non-Executive Nominee Director, liable to retire by rotation was re-appointed by the shareholders in the 17th AGM held on July 26, 2025, and subsequently re-designated as Non-Executive Non-Independent Director with effect from November 29, 2025.

b. Retirement / Resignation of Directors

- Mr. Sumer Juneja (DIN: 08343545) and Mr. Sarthak Misra (DIN: 03399650) resigned from the position of Nominee Directors of the Company with effect from June 17, 2025.

- Mr. Haresh Pribhu Balani (DIN: 10090589) resigned from the position of Nominee Director of the Company with effect from July 18, 2025.

The Board placed on record its sincere appreciation for the valuable contributions made by the Directors who resigned during the year.

c. Proposed Re-appointment of Directors

In accordance with the provisions of Section 152 of the Act and articles of association of the Company, Ms. Neha Bansal is liable to retire by rotation at the ensuing 18th AGM of the Company and being eligible, offers herself for re-appointment. The Board recommends the re-appointment of Ms. Neha Bansal as Executive Director for shareholders' approval at the ensuing 18th AGM.

d. Declaration of Independence

In terms of Section 149 of the Act and the SEBI Listing Regulations, Mr. Jayesh Tulsidas Merchant, Mr. Bijou Kurien, Mr. Ashish Kashyap, and Ms. Sayali Karanjkar are the Independent Directors of the Company as on the date of this Report.

In terms of Regulation 25(8) of SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. Based upon the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of Independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management.

In the opinion of the Board, there has been no change in the circumstances affecting their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board.

Further in terms of Section 150 read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended, Independent Directors of the Company have registered their names in the bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

The Company has received necessary declarations from all the Independent Directors under Section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations. In the opinion of the Board, the Independent Directors possess the requisite integrity, expertise and experience and fulfil the conditions specified under the Act and SEBI Listing Regulations and are independent of the management.

e. Key Managerial Personnel

During the financial year under review, the following changes took place in the Key Managerial Personnel of the Company:

- Mr. Abhishek Gupta was appointed as Chief Financial Officer of the Company with effect from May 21, 2025.

- Mr. Ashish Kumar Srivastava was appointed as Company Secretary and Chief Compliance Officer of the Company, in place of Ms. Preeti Gupta who took the different responsibilities with the Company, with effect from November 29, 2025.

13. BOARD MEETINGS AND COMMITTEES

Sixteen Meetings of the Board of Directors were held during the financial year 2025-26. The intervening gap between these meetings was within the period prescribed under the Act and the SEBI Listing Regulations.

The Board has constituted the following Board Committees, namely:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee
- Risk Management Committee

The details of the Board Meetings held and attended by the Directors, the composition of the Board and its Committees and its terms of reference are provided in the Corporate Governance Report forming part of this Annual Report.

The composition and terms of reference of all the Committees of the Board of Directors of the Company is in line with the provisions of the Act and the SEBI Listing Regulations.

14. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Nomination and Remuneration Charter ('NRC Charter') is in place laying down the role of Nomination and Remuneration Committee (NRC), criteria of appointment, qualifications, term/tenure etc. of Executive Directors & Independent Directors, annual performance evaluation, remuneration of Executive Directors, Non-Executive/Independent Directors, Key Managerial Personnel & Senior Management, and criteria to determine qualifications, positive attributes & independence of Director.

The NRC policy is available on the Company's website at: https://www.lenskart.com/corporate/investorrelations?tab=governance.

15. DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of Internal Financial Controls and Compliance Systems established and maintained by the Company, the work performed by the Internal, Statutory and Secretarial Auditors and External Consultants, including Audit of Internal Financial Controls over financial reporting by the Statutory Auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's Internal Financial Controls were adequate and effective during the Financial Year ended March 31, 2026.

Accordingly, pursuant to Section 134(3)(c) and 134(5) of the Act, the Board of Directors, to the best of their information and knowledge, confirm that:

a. in the preparation of the Annual Accounts for the Financial Year ended March 31, 2026, the applicable accounting standards have been followed and there are no material departures from the same;

b. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the Profit of the Company for that period;

c. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. they have prepared the Annual Accounts on a going concern basis;

e. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and

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

16. EVALUATION OF BOARD, ITS COMMITTEES AND DIRECTORS

The Nomination and Remuneration Committee has formulated the criteria for the evaluation of the Individual Directors, Board and its Committees. The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India.

The evaluation was conducted through a self-assessment mechanism and the

consolidated feedback was reviewed by the Nomination and Remuneration Committee.

The criteria for evaluation of Individual Director includes inter alia aspects such as knowledge and competency, fulfilment of functions, ability to function as a team, initiatives taken, availability and attendance at the meetings, commitment, integrity, independence, contribution at Board/ Committee Meetings and guidance/support to the management outside Board/Committee Meetings. In addition, the Chairman is also evaluated on key aspects of his role, including effectiveness of leadership and ability to steer the meetings, impartiality, ability to keep shareholders' interests in mind and motivating and providing guidance to the Executive Directors, etc.

The criteria for Board Evaluation includes inter alia, structure of the Board, meetings and functions of the Board, degree of fulfilment of key responsibilities, establishment and delineation of responsibility to Committees, effectiveness of Board processes, information and functioning and quality of relationship between the Board and the Management, etc.

The criteria for Committee evaluation includes inter alia, mandate and composition, effectiveness of the Committee, structure of the Committee and meetings, independence of the Committee from the Board, contribution to decisions of the Board, effectiveness of the meetings and quality of relationship of the Committee with the Board and the Management, etc.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members based on the criteria such as the composition of committees, effectiveness of committee meetings, etc.

In a separate meeting of Independent Directors held on March 30, 2026, the evaluation of Board and Non-Executive Directors (including the Chairman) was conducted taking into account feedback received from all Directors. The Independent Directors provided feedback to the Board Chairman and the Managing Director.

The Board Effectiveness discussions help the Board to continuously evolve and remain relevant as per the strategic needs of the Company.

17. VIGIL MECHANISM AND WHISTLE BLOWER POLICY

In terms of the provisions of the Companies Act, 2013 read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established a Vigil Mechanism through its Whistle Blower Policy to enable Directors, employees and other stakeholders to report genuine concerns, including unethical behaviour, actual or suspected fraud and violations of the Company's Code of Conduct.

The Policy provides for adequate safeguards against victimisation of whistle blowers and ensures confidentiality of disclosures. The Company affirms that no person has been denied access to the Audit Committee.

The Vigil Mechanism provides for multiple reporting channels and a structured investigation framework. All complaints received are reviewed and investigated in accordance with the Policy, and appropriate actions are taken based on the outcome of such investigations.

The Audit Committee oversees the functioning of the Vigil Mechanism, and a summary of complaints received, investigated and their status is placed before it on a periodic basis.

The Whistle Blower Policy and the Code of Conduct are available on the website of the Company at: https://www.lenskart.com/corporate/investorrelations.

18. AUDITORS & AUDITORS' REPORT

a. Statutory Auditors

M/s S.R. Batliboi & Associates LLP, Chartered Accountants (Registration No. 101049W/ E300004), were re-appointed as the Statutory Auditors of the Company for a term of 5 (five) consecutive years starting from the conclusion of 16th Annual General Meeting ("**AGM**") till the conclusion of 21st AGM and has conducted audit for the Financial Year ended on March 31, 2026.

The Auditors' Report has been enclosed with the financial statements in this Annual Report. The Notes on Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report doesn't contain any qualification, reservation or adverse opinion.

Further during the financial year 2025-26, the Auditors have not reported any fraud, which is committed against the Company by officers or employees of the Company.

b. Secretarial Auditors

M/s DPV & Associates LLP, Company Secretaries, (FRN: L2021HR009500),

were appointed as Secretarial Auditors of the Company for the financial year ended on March 31, 2026. The secretarial audit report does not contain any qualification or reservation or observation or adverse remark and is annexed as **Annexure II**.

Ms. Jaya Yadav, Practicing Company Secretary c/o M/s Jaya Yadav & Associates, Company Secretaries, (FRN: I2013HR1041100), acted as Secretarial Auditor for Dealskart Online Services Private Limited ("**Dealskart**"), wholly-owned subsidiary of the Company for the financial year ended on March 31, 2026. The secretarial audit report of Dealskart is also annexed as **Annexure II A** respectively.

The Company has submitted the annual secretarial compliance report with BSE and NSE in compliance of Regulation 24A of the SEBI Listing Regulations and the same can be accessed at https://www.lenskart.com/corporate/investorrelations.

The Board recommends to appoint M/s DPV & Associates LLP, Company Secretaries, (FRN: L2021HR009500), a peer-reviewed firm as Secretarial Auditors of the Company for a term of 5 (five) consecutive years starting from April 1, 2026 and ending on March 31, 2031, subject to the shareholders' approval at the ensuing 18th AGM.

c. Internal Auditors

Pursuant to the provisions of Section 138 of the Companies Act, 2013, M/s PricewaterhouseCoopers Private Limited has been appointed as the Internal Auditors of the Company.

The Internal Auditors conduct periodic audits to evaluate the adequacy and effectiveness of the Company's internal control systems, risk management processes and governance framework.

The internal audit reports, along with management responses and action plans, are reviewed by the Audit Committee on a quarterly basis, which also monitors the implementation of the recommendations made by the Internal Auditors.

19. REPORTING OF FRAUD BY AUDITORS

During the financial year under review, Statutory Auditors, Secretarial Auditors, and Internal Auditors have not reported any instances of fraud committed in the Company by its Officers or Employees to the Audit Committee under Section 143(12) of the Act.

20. INTERNAL FINANCIAL CONTROLS & ITS ADEQUACY

The Company has in place a well-established internal control system which is commensurate with the nature of its business, size, scale, and complexity of its operations. Internal Control Systems comprising policies and procedures are designed to ensure sound management of the Company's operations, safe-keeping of its assets, optimal utilization of resources, reliability of its financial information and compliance. Systems and procedures are periodically reviewed to keep pace with the growing size and complexity of the Company's operations.

The Statutory Auditors, Internal Auditors and the Audit Committee periodically review the adequacy and effectiveness of Internal Control Systems and provide guidance for further strengthening them. Details of the Internal Financial Controls and related systems are provided in the Management Discussion and Analysis Report.

21. RISK MANAGEMENT FRAMEWORK

The Company has established an enterprise-wide Risk Management Framework in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to systematically identify, assess, monitor and mitigate risks that may impact the achievement of its strategic and operational objectives.

The framework is designed in alignment with globally accepted risk management principles and is embedded within the Company's business planning, strategy execution and performance management processes. It provides for a structured approach towards identification and prioritisation of key risks across business, financial, operational, regulatory, cybersecurity, ESG and reputational domains, including emerging risks.

The Board has approved a Risk Management Policy which, inter alia, defines the risk governance architecture, risk appetite, roles and responsibilities of various stakeholders, risk assessment and mitigation methodologies, as well as reporting and escalation mechanisms. The Risk Management Committee assists the Board in overseeing the implementation and effectiveness of the risk management framework

and ensures that appropriate systems are in place to monitor and control risks.

Risk identification and assessment is carried out through a structured, cross-functional process, and key risks along with mitigation plans are periodically reviewed and updated. The risk registers and mitigation status are placed before the Risk Management Committee and the Board at regular intervals to enable informed decision-making and oversight.

The internal audit function, aligned with the risk universe, provides independent assurance on the adequacy and effectiveness of risk controls and mitigation measures.

The Company continues to strengthen its risk management capabilities in line with evolving business dynamics, regulatory requirements and industry best practices, to enhance resilience and long-term value creation.

The Risk Management Policy is available on the website of the Company at https://www.lenskart.com/corporate/investorrelations?tab=governance.

22. CORPORATE SOCIAL RESPONSIBILITY

Corporate Social Responsibility ('**CSR**') is an integral part of the Company's culture and integrates with its economic progress and social commitment. The Company continues to emphasize the implementation of the key areas denoted and chosen for sustainability. The Company has adopted a CSR Policy in compliance with the provisions of the Act.

The CSR initiatives of the Company are focused on promoting access to vision care and improving eye health across underserved communities through outreach programmes and awareness initiatives. These activities are aligned with the areas specified under Schedule VII of the Companies Act, 2013.

During the financial year under review, the Company has spent the entire amount required to be spent towards CSR, being 2% of the average net profits of the preceding three financial years, on approved CSR projects (including administrative overheads), in compliance with the provisions of the Act. Accordingly, there was no unspent CSR amount as on March 31, 2026.

The Annual Report on CSR activities, in terms of Section 135 of the Act and the Rules framed thereunder, is annexed as **Annexure III** to this Report.

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

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is set out below.

Lenskart, as a responsible corporate stakeholder, is deeply committed to sustainable operations, decarbonization and the judicious use of natural resources. The Company has invested significantly in automation, energy-efficient machinery and renewable energy systems, guided by a long-term vision for a greener tomorrow.

Note: *Unless otherwise stated, the information provided under Conservation of Energy and Technology Absorption pertains to the Company's manufacturing facilities and operational locations in India.*

A. CONSERVATION OF ENERGY

(i) Electricity - Energy-Efficient Systems and Measures

Lenskart implemented the following targeted energy conservation measures across its manufacturing facilities during the financial year under review:

S. No.	Conservation Measure	Energy Impact
1.	EC (Electronically Commutated) high-efficiency fans – New HC AHU units	17.5 kW savings per installation (3.5 kW × 5 units)
2.	EC high-efficiency fans – MEI / QC CSU units	27 kW aggregate savings (3.5 kW × 8 units)
3.	300 TR water-cooled chiller commissioned for operations	Higher coefficient of performance as compared to air-cooled systems
4.	VFD-operated compressor (1,500 CFM) – working pressure optimized at 6.5 bar	Reduced energy consumption as compared to higher-pressure settings while meeting the 6.2 bar operational requirement

The above initiatives resulted in a total demand reduction of 44.5 kW from EC fan installations. Further, the commissioning of the 300 TR water-cooled chiller contributed towards enhanced operational efficiency and optimized energy consumption.

(ii) Fuel - Clean and Dual-Fuel Initiatives

The Company's manufacturing units at Bhiwadi and Manesar have transitioned to Piped Natural Gas ("**PNG**") for kitchen operations, a cleaner-burning and low-emission fuel source. The Company has further extended its clean fuel initiatives to Diesel Generator ("**DG**") sets through implementation of a PNG-diesel dual-fuel system, thereby reducing greenhouse gas emissions.

The adoption of natural gas in DG operations at the Bhiwadi plant resulted in reduction of greenhouse gas emissions by approximately 1,150 tCO_2e per annum, contributing significantly towards the Company's decarbonization roadmap.

(iii) Water - Sustainable Water Management

The Company has further strengthened its water stewardship programme across its manufacturing units with focus on reuse and recycling initiatives. The Bhiwadi manufacturing facility continues to operate advanced Effluent Treatment Plant ("**ETP**") and Zero Liquid Discharge ("**ZLD**") infrastructure.

Key initiatives undertaken during the year include:

- Recycling and reuse of approximately 95% of ETP-treated water within plant operations at the Bhiwadi facility, thereby reducing dependence on fresh water intake;
- Deployment of a 32 KL Mechanical Vapour Recompression ("**MVR**") based ZLD system for ETP water recovery, achieving approximately 94% capacity utilisation; and
- Continuous improvement measures aimed at maximising water recovery across manufacturing locations.

(iv) Alternate Sources of Energy - Renewable Energy Initiatives

The Company continues to increase the share of renewable energy in its overall energy consumption mix through investments in captive solar and hybrid wind-solar power generation infrastructure.

a. Solar Power - Captive Rooftop Installations

- The Bhiwadi manufacturing plant operates a captive rooftop solar power plant having an installed capacity of 2.275 MWp for captive consumption.
- An additional rooftop solar installation of 0.455 MWp generated approximately 4.97 lakh units during the financial year under review.

b. Hybrid Wind-Solar Power Plant - Dangri, Rajasthan

The Company has invested in a 1.1 MW hybrid wind-solar power plant located at Dangri, Rajasthan. The plant is designed to generate approximately 4.9 million units per MW per annum through an integrated renewable energy generation model combining wind and solar resources.

B. TECHNOLOGY ABSORPTION

The Company continues to strengthen its technology-led operating model through continuous investments in automation, artificial intelligence ("**AI**"), digital infrastructure, advanced manufacturing systems, data science capabilities and process innovation across its business operations.

Over the years, the Company has developed an integrated technology ecosystem across manufacturing, supply chain, customer experience, omnichannel retail operations, remote optometry and analytics-driven decision making. The Company's technology platforms continue to support operational scalability, manufacturing precision, customer engagement, improved turnaround timelines and long-term cost efficiencies.

The key initiatives undertaken during the financial year under review are set out below:

Particulars	Details
Efforts made towards technology absorption	The Company continued deployment and enhancement of advanced manufacturing and automation technologies across its facilities, including robotic lens surfacing systems, EC motor technology, VFD-operated compressors, MVR-based Zero Liquid Discharge ("ZLD") systems, automated inventory handling systems and hybrid renewable energy infrastructure. The Company also strengthened vertically integrated manufacturing capabilities through process automation, centralized lens cutting and fitting infrastructure, RFID-enabled inventory tracking and AI-driven supply chain optimization systems.
Digital and AI-enabled initiatives	During the year, the Company further expanded its AI-enabled and technology-driven capabilities across customer engagement, retail operations and business intelligence platforms. Key initiatives included deployment of AI-based facial analysis and personalized frame recommendation systems, virtual try-on technologies, digital measurement solutions, AI-enabled computer vision analytics, predictive inventory optimization systems, GeoIQ-based location intelligence and omnichannel integration platforms. The Company also expanded its remote optometry and AI-assisted eye testing capabilities to improve accessibility and service efficiency across markets.
Automation and operational efficiency initiatives	The Company continued to implement automation-led operational improvements across manufacturing and supply chain functions, including automated order processing, real-time inventory visibility, technology-enabled delivery optimization systems and process digitization initiatives across stores and backend operations. The Company also undertook various kaizen and process engineering initiatives to improve throughput, reduce turnaround timelines, enhance product quality and optimize resource utilization across manufacturing operations.
Research & development and future technology initiatives	The Company continued investments in research, product engineering and technology innovation initiatives relating to AI-enabled eye testing systems, smart eyewear technologies, automation infrastructure, next-generation optical equipment, manufacturing integration and data-driven retail solutions. The Company also continued development of proprietary technology platforms relating to customer analytics, remote optometry and operational intelligence systems to support long-term business scalability and innovation.
Benefits derived from technology absorption	The technology initiatives undertaken by the Company resulted in improved operational efficiency, enhanced manufacturing precision and product quality, optimized inventory management, reduction in energy consumption, improved water recovery and sustainability outcomes, faster order fulfillment capabilities, enhanced customer experience and better supply chain integration across domestic and international operations. The Company also witnessed improved scalability of operations, enhanced data-driven decision making and long-term operational cost optimization through increased automation and digitization.
Imported technology (imported during the last three years reckoned from the beginning of the financial year)	Not Applicable

The Company believes that technology, automation and AI-driven innovation will continue to remain key strategic enablers for sustainable growth, operational excellence and customer experience enhancement across its omnichannel and international business operations.

The Company shall continue to invest in advanced manufacturing systems, digital transformation initiatives, AI-enabled platforms and process innovation capabilities to strengthen its competitive positioning and support long-term value creation.

C. Foreign Exchange Earnings and Outgo

The details of foreign exchange earnings and outgo during the financial year under review are as follows:

Particulars	Amount (₹in Million)
Foreign Exchange Earnings	1,445.51
Foreign Exchange Outgo	20,133.41

24. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report ("**MD&A**"), as required under Regulation 34 read with Schedule V of the SEBI (Listing Obligations

and Disclosure Requirements) Regulations, 2015, forms part of this Annual Report and provides, *inter alia,* an overview of the industry structure, business performance, opportunities and threats, risks and concerns, internal control systems and outlook of the Company.

25. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

In compliance with Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Business Responsibility and Sustainability Report ("**BRSR**") for the financial year ended March 31, 2026 forms part of this Annual Report.

Further, the Assurance Statement on BRSR Core, as applicable, issued by M/s Tirkha Consultants & Advisors LLP, is also included as part of this Annual Report.

The BRSR reflects the Company's commitment towards sustainable and responsible business practices.

The BRSR is also available on the website of the Company at https://www.lenskart.com/corporate/investorrelations?tab=reports-and-publications.

26. CORPORATE GOVERNANCE REPORT

The Company is committed to maintaining the highest standards of corporate governance and ensuring compliance with the requirements of corporate governance as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

A separate report on Corporate Governance, in accordance with Regulation 34 read with Schedule V of the SEBI Listing Regulations, forms part of this Annual Report.

A certificate from the Practising Company Secretary confirming compliance with the conditions of corporate governance as stipulated under the SEBI Listing Regulations, as on March 31, 2026, is annexed to this Report.

27. PARTICULARS OF EMPLOYEES

The details required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are annexed to this Report as **Annexure IV**. The Statement containing the particulars of ten employees and particulars of employees as required under Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including amendment thereto, is provided in the Annexure forming part of this Report.

Further, the Report and Accounts are being sent to the shareholders excluding the aforesaid Annexure. In terms of the second proviso to Section 136(1) of the Act, any Member interested in obtaining the copy of the same may write to the Company Secretary at compliance.officer@lenskart.com.

28. RELATED PARTY TRANSACTIONS

During the financial year under review, there are no materially significant Related Party Transactions made by the Company with Promoters, Directors or Key Managerial Personnel which may have a potential conflict with the interests of the Company at large. All Related Party Transactions are placed before the Audit Committee for approval of Independent Directors of the Company and the Board for approval, wherever necessary.

The Policy on Related Party Transactions as approved by the Board is uploaded on the Company's website and can be accessed at https://www.lenskart.com/corporate/investorrelations?tab=governance.

All transactions with related parties are in accordance with the RPT Policy. Further, during the year under review, all Related Party Transactions that were entered into were in the Ordinary Course of Business and at Arms' Length Basis. All transactions entered into with related parties were approved by the Audit Committee in line with regulatory requirements. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for the Financial Year 2025-26 and hence does not form part of this report.

29. POLICY ON PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE

The Company has zero tolerance for sexual harassment at the workplace and has adopted a gender neutral policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace, with the objective of providing a safe working environment, where employees feel secure. The Company has complied with the provisions relating to the constitution of the

Internal Complaints Committee ('ICC') as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH').

The Company periodically conducts sensitization sessions for employees across the organization to build awareness about the POSH Policy and the provisions of the POSH. During the financial year under review, the ICC did not receive any POSH complaint.

30. PARTICULARS OF LOANS, INVESTMENTS AND GUARANTEES

The particulars of loans given, investments made, guarantees given and securities provided as per Section 186 of the Act by the Company are disclosed in Note No. 5 and 6 of the Standalone Financial Statements forming part of this Annual Report.

31. DOWNSTREAM INVESTMENT

In accordance with the provisions of Rule 23 of the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, the Company has complied with the applicable requirements in respect of downstream investments made through its subsidiaries. The Company is in the process of taking annual certification from the Statutory Auditors to confirm compliance with the aforesaid provisions.

The annual certificate from the Statutory Auditors confirming compliance with the aforesaid provisions is under process.

32. DEPOSITS

During the financial year under review, the Company has not accepted any deposits from the public in terms of the Act. Further, no amount on account of principal or interest on deposits from the public was outstanding as on the date of the Balance Sheet.

33. ANNUAL RETURN

The Annual Return of the Company for financial year 2025-26 in Form MGT-7 pursuant to the provisions of the Act and rules made thereunder, is available on the website of the Company at https://www.lenskart.com/corporate/investorrelations?tab=reports-and-publications.

34. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS

There are no significant or material orders passed, during the financial year under review, by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

35. MATERNITY BENEFIT

The Company has a Parental Leave Policy extended to both male and female employees which is in compliance with the Maternity Benefit Act 1961. This policy reflects our belief in shared parenting and our commitment to creating an inclusive workplace. To further assist working parents, we offer creche facilities or tie ups with day care facilities, ensuring peace of mind and a better work-life balance.

36. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India from time to time on Meetings of the Board of Directors and General Meetings.

37. EMPLOYEES STOCK OPTION SCHEMES

The Company recognises employee stock options as an effective tool to attract, retain and reward talent and to align the interests of employees with the long-term growth of the Company.

In accordance with the provisions of Section 62(1)(b) of the Companies Act, 2013 read with the applicable rules made thereunder and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SEBI SBEB & SE Regulations**"), the Company has implemented the following employee stock option schemes:

a. Lenskart Employee Stock Option Plan, 2021

b. Lenskart Employee Stock Option Plan, 2025

to grant the stock options, in the form of Options, to the employees of the Company.

The aforesaid schemes are administered by the Nomination and Remuneration Committee ("**NRC**") in accordance with the applicable laws and the approvals granted by the shareholders of the Company.

The schemes are in compliance with the SEBI SBEB & SE Regulations. The disclosures as required under the SEBI SBEB & SE Regulations are available on the website of the Company at https://www.lenskart.com/corporate/investorrelations?tab=governance.

During the financial year under review, the Company has obtained in-principle approvals from the Stock Exchanges in relation to the Lenskart Employee Stock Option Plan, 2021, for allotment of equity shares against the vested stock options.

A certificate from the Secretarial Auditor of the Company confirming that the schemes have been implemented in accordance with the SEBI SBEB & SE Regulations shall be available for inspection by the Members at the ensuing Annual General Meeting.

The disclosures as required under Section 62 of the Companies Act, 2013 read with Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 are provided in **Annexure V** to this Report. Further, the disclosures as required under Regulation 14 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 read with Part F of Schedule I thereof are available on the website of the Company.

38. GENERAL DISCLOSURES

During the financial year under review, the Company did not undertake any transaction relating to:

- Issue of sweat equity shares, or equity shares with differential rights as to dividend, voting or otherwise;
- Any Scheme to fund its employees to purchase the shares of the Company;
- Buy back of shares of the Company;
- Pendency of any proceedings under the Insolvency and Bankruptcy Code, 2016;
- Maintaining Cost Records in accordance with Section 148(1) of the Act read with the rules made thereunder due to non-applicability;
- There are no instances of one-time settlement and the valuation done while taking loan from banks or financial institutions.

39. AWARDS AND RECOGNITIONS

During the financial year under review, the Company and its group entities received various recognitions across leadership, brand excellence, customer service and marketing initiatives.

Mr. Peyush Bansal, Co-Founder and Chief Executive Officer of the Company, was conferred the "Entrepreneur of the Year" award at the Forbes India Leadership Awards 2026 (FILA 2026). He has also previously been recognised with the "Entrepreneur of the Year" award at The Economic Times Awards for Corporate Excellence and the "Innovator of the Year" award at NDTV Indian of the Year.

OWNDAYS (Thailand) Co., Ltd., a subsidiary of the Company, was awarded the "Superbrands Thailand 2025" status by Superbrands, an internationally recognised independent authority on branding.

An employee of the OWNDAYS Taiwan store at ATT 4 Fun, Taipei, received the "Service Vanguard Award" at the Taiwan Service Industry Grand Evaluation 2025, organised by China Times Industrial and Commercial Times, in recognition of frontline service excellence.

Further, the Company was awarded the 2nd Prize for "Best Fashion Influencer Campaign" at the Thailand Influencer Awards 2025 organised by Tellscore.

40. HUMAN RESOURCE

Our people – the LensTribe – are central to our mission of enabling clear vision for people across the globe. We believe that an engaged, empowered, and diverse workforce is a source of enduring competitive advantage, and human capital development remains a board-level strategic priority embedded at the heart of our long-term growth agenda.

Our people's philosophy is anchored in three pillars: attract, build, and retain. We have cultivated a distinctive employer brand that stands for purposeful work, intellectual challenge, and the opportunity to grow within an omnichannel, technology-led business redefining the global eyewear industry. We invest in structured learning journeys – encompassing functional skills development, leadership acceleration, and mentorship – to ensure our workforce remains future-ready. We offer a differentiated total rewards proposition, anchored by an Employee Stock Option Plan (ESOP) framework that enables meaningful equity participation across the Lenskart group, fostering a culture of long-term commitment and shared purpose.

We are committed to building an inclusive workplace where every voice is heard and every individual has a genuine opportunity to grow. The Company has in place all requisite policies – including the Prevention of Sexual Harassment (POSH) Policy, an Employee Grievance Redressal Mechanism, and a Code of Conduct applicable to all directors, officers, and employees – in full compliance with applicable laws. As we scale globally, our LensTribe continues to be the foundation of everything we build.

ACKNOWLEDGEMENTS

Your Directors acknowledge with gratitude the co-operation and assistance received from the Central Government, State Governments and all other Government agencies and encouragement they have extended to the Company. Your Directors also thank the shareholders, Financial Institutions, Banks/ other lenders Customers, Vendors and other stakeholders for their confidence in the Company and its management and look forward to their continuous support.

The Board wishes to place on record its appreciation for the dedication and commitment of your Company's employees at all levels which has continued to be our major strength.

For and on behalf of Board of Directors
For Lenskart Solutions Limited

	Peyush Bansal	**Neha Bansal**
Date: May 20, 2026	Chairman, Managing Director, and CEO	Executive Director
Place: New Delhi	DIN: 02070081	DIN: 02057007

Annexure I

AOC-1

Statement containing salient features of the financial statement of Subsidiaries/ Associate Companies/ Joint Ventures

[Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014]

1. PART A - SUBSIDIARIES

1	Sl. No.		1	2	3	4	5	6	7	8	9	10
2	**CIN / Any other Registration Number**		**U74999KA2018PTC115801**	**U72200TZ2017PTC029089**	**2018302 88E**	**U85320 HR2020N PL091482**	**U74110DL 2015PTC 282327**	**U74140D L2011PTC 224819**	**202139 502H**	**31695 5126**	**2021010 22650(14 22950-W)**	**B-6627 9118**
3	**Name of the Subsidiary**		**Quantduo Technologies Private Limited**	**Tango IT Solutions India Private Limited**	**Lenskart Solutions PTE Ltd.**	**Lenskart Foundation**	**Lenskart Eyetech Private Limited**	**Dealskart Online Services Private Limited**	**NESO Brand Pte. Ltd**	**Lenskart Solutions Company Limited (Vietnam)**	**Lenskart Solutions SDN BHD**	**Stellio Ventures S.L**
4	Date since when subsidiary was acquired		28-Sep-25	13-Oct-23	04-Sep-18	09-Dec-20	02-Jul-15	01-Jan-25	12-Nov-21	27-Aug-21	28-Jun-21	12-Aug-25
5	Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/Section 2(87)(ii))		Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)
6	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	From	01-Apr-25	01-Apr-25	01-Apr-25	01-Apr-25	01-Apr-25	01-Apr-25	01-Apr-25	01-Apr-25	01-Apr-25	01-Apr-25
7		To	31-Mar-26	31-Mar-26	31-Mar-26	31-Mar-26	31-Mar-26	31-Mar-26	31-Mar-26	31-Mar-26	31-Mar-26	31-Mar-26
8	Reporting currency and Exchange rate as on the last date of the relevant financial year (in the case of foreign subsidiaries)	Reporting Currency	INR	INR	SGD	INR	INR	INR	SGD	VND	MYR	INR
9			N.A	N.A	72.75	N.A	N.A	N.A	72.75	0.00	23.14	N.A
10	Share capital		0.29	10.48	229.11	0.10	0.10	1.00	90.18	1.50	19.27	0.32
11	Reserves & surplus		56.52	38.67	35933.74	3.79	39.80	344.90	-120.61	-21.23	1.70	834.77
12	Total assets		76.26	98.70	39261.52	9.37	275.25	2200.20	380.33	1.87	23.70	2238.14
13	Total Liabilities		19.45	49.55	3098.67	5.47	235.35	1854.30	410.76	21.60	2.73	1403.05
14	Investments		0.00	0.00	31769.61	0.00	0.00	0.00	165.21	0.00	0.00	2.29
15	Turnover		99.29	178.76	2751.04	25.67	312.39	6247.71	0.00	0.00	0.00	2233.30
16	Profit before taxation		-53.36	3.30	-228.84	5.77	25.12	200.38	115.02	-0.63	-0.29	174.36
17	Provision for taxation		0.00	0.10	0.00	0.00	6.66	-30.58	0.00	0.00	0.00	45.90
18	Profit after taxation		-53.36	3.20	-228.84	5.77	18.46	230.96	115.02	-0.63	-0.29	128.46
19	Proposed Dividend		Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
20	% of shareholding		97%	100%	100%	100%	100%	100%	100%	100%	100%	84.21%

1. PART A - SUBSIDIARIES (Contd.)

1	Sl. No.		11	12	13	14	15	16	17	18	19	20
2	CIN / Any other Registration Number		16943644	1010870 313	1612873	1129645	09092110 213174574	0100-03-028604	1055651 80723	1055651 80731	3600-01-017611	201308 429G
3	Name of the Subsidiary		Stellio Ventures UK Limited	Lenskart Arabia Ltd.	Lenskart Optical Trading LLC, Dubai	Lenskart Optical Lenses Cutting LLC	PT Lenskart Solutions	MLO K.K.	Lenskart Solution (Thailand) Company Limited	Thai Eyewear	Owndays Inc.	Owndays Singapore Pte Ltd.
4	Date since when subsidiary was acquired		05-Jan-26	22-Mar-23	09-Sep-21	27-Sep-21	20-Aug-21	10-Aug-22	04-Nov-22	04-Nov-22	10-Aug-22	10-Aug-22
5	Provisions pursuant to which the company has become a subsidiary (Section 2(87)(ii)/Section 2(87)(ii))		Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)
6	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	From	01-Apr-25	01-Apr-25	01-Apr-25	01-Apr-25	01-Apr-25	01-Apr-25	01-Apr-25	01-Apr-25	01-Apr-25	01-Apr-25
7		To	31-Mar-26	31-Mar-26	31-Mar-26	31-Mar-26	31-Mar-26	31-Mar-26	31-Mar-26	31-Mar-26	31-Mar-26	31-Mar-26
8	Reporting currency and Exchange rate as on the last date of the relevant financial year (in the case of foreign subsidiaries)	Reporting Currency	EURO	SAR	AED	AED	IDR	JPY	THB	THB	JPY	SGD
9			124.69	24.96	25.50	25.50	0.01	0.59	2.87	2.87	0.59	72.94
10	Share capital		0.01	929.44	3.48	2.27	52.00	4643.49	40.14	19.33	58.93	43.37
11	Reserves & surplus		-4.49	-1188.92	-1740.77	45.44	-66.09	8635.41	-374.81	-1.50	4129.09	2578.71
12	Total assets		49.90	1137.22	1378.65	305.57	33.62	13279.61	624.02	22.26	5455.23	6063.32
13	Total Liabilities		54.37	1396.69	3115.94	257.87	47.71	0.71	958.69	4.43	1267.20	3441.25
14	Investments		0.00	0.00	2.27	0.00	0.00	13279.55	9.88	20.47	358.20	78.11
15	Turnover		0.00	644.79	1259.69	521.52	5.59	0.00	323.79	0.00	0.00	8063.30
16	Profit before taxation		-4.49	-498.66	-396.10	52.05	-13.46	-0.41	-212.21	-0.46	1050.71	1030.45
17	Provision for taxation		0.00	0.00	-30.98	0.00	0.00	0.71	0.00	0.00	0.56	180.30
18	Profit after taxation		-4.49	-498.66	-365.30	52.05	-13.46	-1.12	-212.21	-0.46	1050.15	850.14
19	Proposed Dividend		Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
20	% of shareholding		84.21%	100%	100%	100%	100%	100%	100%	100%	96.67%	96.67%

1. PART A - SUBSIDIARIES (Contd.)

1	Sl. No.		21	22	23	24	25	26	27	28	29	30
2	CIN / Any other Registration Number		24563704	608 028 217	69350969	31487851	2015010 00229	10555912 4361	1155580 17774	0133-01-021523	0110-01-136548	0107-01-045763
3	Name of the Subsidiary		Owndays Taiwan Ltd.	Owndays Downunder Pty. Ltd.	Owndays Hongkong Ltd.	Owndays Vietnam Company Ltd.	Owndays Malaysia Sdn. Bhd.	Owndays Tech & Media (Thailand) Co. Ltd.	Owndays (Thailand) Co Ltd.	Owndays Co. Ltd.	Owndays Contact Co. Ltd	Tennozu Optical College Co. Ltd.
4	Date since when subsidiary was acquired		10-Aug-22	10-Aug-22	10-Aug-22	10-Aug-22	10-Aug-22	10-Aug-22	10-Aug-22	10-Aug-22	10-Aug-22	10-Aug-22
5	Provisions pursuant to which the company has become a subsidiary (Section 2(87)(ii)/Section 2(87)(ii))		Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)
6	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	From	01-Apr-25	01-Apr-25	01-Apr-25	01-Apr-25	01-Apr-25	01-Apr-25	01-Apr-25	01-Apr-25	01-Apr-25	01-Apr-25
7		To	31-Mar-26	31-Mar-26	31-Mar-26	31-Mar-26	31-Mar-26	31-Mar-26	31-Mar-26	31-Mar-26	31-Mar-26	31-Mar-26
8	Reporting currency and Exchange rate as on the last date of the relevant financial year (in the case of foreign subsidiaries)	Reporting Currency	NTD	AUD	HKD	VND	MYR	THB	THB	JPY	JPY	JPY
9			2.94	64.49	12.01	0.00	23.37	2.86	2.86	0.59	0.59	0.59
10	Share capital		10.29	41.51	64.69	1.48	16.08	3.88	4.08	17.68	22.98	2.95
11	Reserves & surplus		1094.43	-124.57	255.08	-7.27	-213.97	102.41	2398.49	-1844.04	-82.76	-16.01
12	Total assets		2919.66	430.84	999.12	42.40	333.25	111.12	4045.11	9568.29	80.46	6.81
13	Total Liabilities		1814.94	513.91	679.35	48.19	531.14	4.83	1642.54	11394.65	140.24	19.88
14	Investments		0.00	0.00	0.00	0.00	0.00	0.00	0.00	7.13	0.00	0.00
15	Turnover		4191.78	291.80	1525.49	0.00	277.28	0.00	3986.43	14957.69	88.73	72.98
16	Profit before taxation		56.94	-8.20	147.60	0.02	23.63	2.48	841.53	135.10	-20.61	-2.56
17	Provision for taxation		12.22	0.00	31.37	0.00	0.00	0.41	172.84	25.36	0.11	0.00
18	Profit after taxation		44.72	-8.20	116.23	0.02	23.63	2.07	668.69	109.74	-20.72	-2.56
19	Proposed Dividend		Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
20	% of shareholding		96.67%	54.14%	49.30%	96.67%	96.67%	96.67%	47.37%	96.67%	96.67%	96.67%

2. SUBSIDIARIES WHICH ARE YET TO COMMENCE OPERATIONS: Ownday Vietnam Company Ltd

3. SUBSIDIARIES WHICH HAVE BEEN LIQUIDATED OR HAVE CEASED TO BE A SUBSIDIARY DURING THE YEAR

1	Sl. No.	1
2	CIN /any other registration number	May 18, 2021
3	Names of subsidiaries	Lenskart Solutions Inc

PART B - ASSOCIATES AND JOINT VENTURES

4. ASSOCIATES AND JOINT VENTURES

Amount (in millions)

1	Sl. No.	1	2	3	3	4
	Type		**Associates**		**Joint Ventures**	
2	Name of Associate/Joint Venture	Le Petit Lunetier Paris Sas	iiNeer Corp., Ltd	Dimension NXG Private Limited	Baofeng Framekart Technology Limited	Visionsure Services Private Limited
3	Latest audited Balance Sheet Date	31-Dec-25	31-Dec-25	31-Mar-26	31-Mar-26	31-Mar-26
4	Date on which the Associate or Joint Venture was associated or acquired	08-Sep-23	31-Dec-25	03-Jul-25	01-Apr-20	27-Aug-24
5	**Shares of Associate/Joint Ventures held by the company on the year end:**					
a	Number	479	123,945	11,723	2,550,000	5,412
b	Amount of Investment in Associates/Joint Venture	165.21	189.36	245.03	28.39	12.49
c	Extent of Holding %	29.05%	29.20%	5.72%	51%	50%
6	Description of how there is significant influence	The Company currently holds 29.05%. Due to significant influence basis the right to participate in board seat and some substantive decision of the Company.	The Company currently holds 29.20% and has one director on board out of three, indicating significant influence.	Through governance and affirmative voting rights available to the Company under the contractual arrangements with Dimension NXG.	Shareholding	Shareholding
7	Reason why the associate/ joint venture is not consolidated	NA	NA	NA	NA	NA
8	Net worth attributable to Shareholding as per latest audited Balance Sheet	357.46	112.85	30.22	41.51	-2.4
9	Profit / Loss for the year	-61.50	-17.04	-109.93	-2.35	-18.49
a	Considered in Consolidation	-17.87	-4.98	-6.29	-1.20	-7.43
b	Not Considered in Consolidation	-43.64	-12.06	-103.64	-1.15	-11.06

5. ASSOCIATES OR JOINT VENTURES WHICH ARE YET TO COMMENCE OPERATIONS: NIL

6. ASSOCIATES OR JOINT VENTURES WHICH HAVE BEEN LIQUIDATED OR HAVE CEASED TO BE A SUBSIDIARY DURING THE YEAR: NIL

Annexure II

SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
Lenskart Solutions Limited
(Formerly known as Lenskart Solutions Private Limited)
(CIN: L33100DL2008PLC178355)
Plot No. 151, Okhla Industrial Estate, Phase-3,
Okhla Industrial Estate, New Delhi - 110020

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

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents, and authorised representatives during the conduct of the secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2026 ("**Audit Period**") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Audit Period according to the provisions of:

(i) he Companies Act, 2013 and the rules made thereunder (the "**Act**");

(ii) The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder ("**SCRA**");

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, wherever applicable;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**"):

(a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the Company during the Audit Period);

(g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the Audit Period); and

(i) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period).

(vi) The Company has confirmed that there is no sector specific law applicable to the Company.

We have also examined compliance with the applicable clauses of the Secretarial Standard on Meetings of the Board of Directors and on General Meetings issued by the Institute of Company Secretaries of India, with which the Company has generally complied with.

We report that the Company has complied with the provisions of the Act, Rules, Regulations, Standards and Guidelines, to the extent applicable, as mentioned above during the Audit Period. The Company was generally regular in filing e-forms with the Registrar of Companies.

We further report that the board of directors of the Company is duly constituted with an optimum combination of executive and non-executive directors, women director, and independent directors. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board/ Committee Meetings. The agenda and detailed notes on agenda were sent at least 7 days in advance except for the meetings convened at a shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board meetings and committee meetings were carried out with the requisite majority as recorded in the minutes of the meetings of the Board or committee of the Board, as the case may be.

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

We report further that during the period under review:

- The members of the Company at the Extra Ordinary General Meeting held on May 9, 2025, approved the reclassification and increase in Authorised Share capital from ₹3,48,39,90,000/- (Rupees Three Hundred Forty-Eight Crore Thirty-Nine Lakh Ninety Thousand Only) to ₹6,49,94,80,000/- (Rupees Six Hundred Forty-Nine Crore Ninety-Four Lakh Eighty Thousand Only).

- The members of the Company at the Extra Ordinary General Meeting held on May 30, 2025 approved the conversion of the Company from Private Limited to Public Company and consequently change of name of the Company from "**Lenskart Solutions Private Limited**" to "**Lenskart Solutions Limited**".

- The members of the Company at the Annual General Meeting held on July 26, 2025 approved:
  - the amendments to Lenskart Employee Stock Option Scheme, 2021;
  - the Lenskart Employee Stock Option Plan, 2025;
  - to adopt the revised Articles of Association of the Company.

- The Board of Directors of the Company in their meeting held on November 6, 2025 has offered 18,10,58,478 equity shares, comprising of offer for sale of 12,75,62,573 equity shares and fresh issue of 5,34,95,905 equity shares, of nominal value of ₹2/- (Rupees Two only) at an offer price of ₹402/- (Rupees Four Hundred and Two only) at a premium of ₹400/- (Rupees Four Hundred only) and a discount of ₹19 (Rupees Nineteen only) per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion). The equity shares of the Company got listed on National Stock Exchange of India Limited and BSE Limited w.e.f. November 10, 2025.

- The Board of Directors of the Company during the year had converted 83,32,23,582 Compulsorily Convertible Preference Shares ("**CCPS**") into 90,93,30,570 equity shares of nominal value of ₹2/- (Rupee Two only) each.

- The Board of Directors allotted 19,04,512 equity shares of the nominal value of ₹2/- (Rupee Two only) each, pursuant to the exercise of options granted under the prevailing employees stock option schemes of the Company i.e. Employee Stock Option Plan, 2021.

For DPV & Associates LLP
Company Secretaries
Firm Reg. No.: L2021HR009500
Peer Review Certificate No. 6189/2024

Sd/-
Devesh Kumar Vasisht
Managing Partner
CP No.: 13700
/ Mem. No. F8488
UDIN: F008488H000389803

Date: May 20, 2026
Place: Faridabad

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

Annexure to the Secretarial Audit Report

To,
The Members
Lenskart Solutions Limited
(formerly known as Lenskart Solutions Private Limited)
(CIN: L33100DL2008PLC178355)
Plot No. 151, Okhla Industrial Estate, Phase-3,
Okhla Industrial Estate, New Delhi - 110020

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on those secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test-check basis to ensure that the correct facts are reflected in the secretarial records. We believe that the process and practices we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of the financial records and books of accounts of the Company.

4. Wherever required, we have obtained Management Representation about the compliance of laws, rules, and regulations and the happening of events, etc.

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, and standards is the responsibility of the management. Our examination was limited to the verification of procedures on a test-check basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For DPV & Associates LLP
Company Secretaries
Firm Reg. No.: L2021HR009500
Peer Review Certificate No. 6189/2024

Sd/-
Devesh Kumar Vasisht
Managing Partner
CP No.:13700 / Mem. No. F8488
UDIN: F008488H000389803

Date: 20.05.2026
Place: Faridabad

Annexure II A

SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Dealskart Online Services Private Limited
(CIN: U74140DL2011PTC224819)
H.No. 339A/8, Mehta Chowk,
Near Juhi Clinic Dadawadi
Jain Mandir Road, Southwest Delhi,
Mehrauli, Delhi, India, 110030

I, **Jaya Yadav, Practicing Company Secretary, C/o Jaya Yadav & Associates, Company Secretaries**, having Membership No. F10822 and COP No. 12070, have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Dealskart Online Services Private Limited (CIN: U74140DL2011PTC224819) (hereinafter called "the **Company**"). Secretarial Audit was conducted in a manner that provided me with a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms, and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents, and authorized representatives during the conduct of the secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering from April 1, 2025 to March 31, 2026 ("Audit Period"), complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Audit period according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Depositories Act, 1996, and the Regulations and Byelaws framed thereunder;

(iii) Foreign Exchange Management Act, 1999, and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment, and External Commercial Borrowings;

(iv) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 to the extent of the Companies Act and dealing with client to the extent of securities issued;

(v) The management has identified and confirmed that the other laws as specifically applicable to the Company and it has proper system to comply with the applicable provisions of the respective Acts, Rules and Regulations;

Being an Unlisted Private Company during the audit period, the following Acts, Rules, Guidelines and Regulations **were not applicable**:

(i) The Securities Contracts (Regulation) Act, 1956 ('**SCRA**') and the Rules made thereunder;

(ii) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('**SEBI Act**'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

(f) The Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021;

(g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

(h) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

I have also examined compliance with the applicable Secretarial Standards with regard to meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) with which the Company needs to strengthen the compliances thereunder;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

a) The Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

b) Adequate notice is given to all Directors to schedule the Board Meetings, agenda, and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

c) As per the minutes, decisions at the Board Meetings were taken unanimously.

d) The Company has adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines

I further report that during the period under audit, no specific events/ actions which have a major bearing on the Company's affairs have taken place, in pursuance of the above referred laws, rules, regulations and standards.

For Jaya Yadav & Associates
Company Secretaries
FRN: 12013HR1041100

Sd/-
Jaya Yadav
Practicing Company Secretary
Mem. No.: F10822
COP No.: 12070
UDIN: F010822H000326533

Date: 11.05.2026
Place: Gurugram

NOTE: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report

Annexure A

To,
The Members,
Dealskart Online Services Private Limited
(CIN: U74140DL2011PTC224819)
H.No. 339A/8, Mehta Chowk, Near Juhi Clinic Dadawadi
Jain Mandir Road, Southwest Delhi, Mehrauli, Delhi, India, 110030

Re: Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we follow provide a reasonable basis for our opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and for which we relied on the report of the statutory auditor.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happenings of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on a random test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Jaya Yadav & Associates
Company Secretaries
FRN: 12013HR1041100

Sd/-
Jaya Yadav
Practicing Company Secretary
Mem. No.: F10822
COP No.: 12070
UDIN: F010822H000326533

Date: 11.05.2026
Place: Gurugram

Annexure III

Annual Report on CSR Activities for the financial year ended March 31, 2026

[Pursuant to Rule 8(1) of Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. Brief outline on CSR Policy of the Company:

Lenskart Solutions Limited (**the** "**Company**") is committed to the philosophy that vision is a fundamental human right, and its Corporate Social Responsibility (CSR) policy is strategically designed to bridge the gap in accessible eye care across India. In alignment with Section 135 of the Companies Act, 2013, the Company's initiatives are centered on the mission of providing "Vision for All" by leveraging its expertise in optical technology and supply chain management. This framework focuses on creating a sustainable social impact through preventive healthcare, specifically targeting the eradication of avoidable blindness and vision impairment among marginalized communities, while ensuring that all projects strictly adhere to the activities specified in Schedule VII of the Act.

These strategic initiatives are primarily executed through the Lenskart Foundation (CSR Registration No: CSR00042891), which facilitates high-impact programs including Child Eye Care Centres for free diagnostics and the "Drishti Didi" initiative for training local women as primary eye-care workers. Furthermore, the Company deploys Mobile Vision Vans to reach remote rural locations, ensuring that quality eye care is delivered directly to those in need.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Peyush Bansal	Chairman, Managing Director, and CEO	2	2
2	Jayesh Merchant	Non Executive - Independent Director	2	2
3	Sayali Karanjkar	Non Executive - Independent Director	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:

https://www.lenskart.com/corporate/investorrelations?tab=governance

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable:

Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year:

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
1	FY-1 (31/03/2025)	7,051,766.35	7,051,766.35
2	FY-2 (31/03/2024)	8,467,186.00	1,415,419.65
3	FY-3 (31/03/2023)	0.00	0.00

6. Average net profit of the company as per section 135(5): **₹1,356,230,000**

7. (a) Two percent of average net profit of the company as per section 135(5): **₹27,120,000**

   (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Not Applicable**

   (c) Amount required to be set off for the financial year, if any: **₹7,051,766.35**

   (d) Total CSR obligation for the financial year (7a+7b-7c): **₹20,068,233.65**

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in INR)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
27,120,000	-	-	-	-	-

(b) Details of CSR amount spent against other than ongoing projects for the financial year:

Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (in INR)	Mode of imple-mentation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
1	Child Eye Care Centre	Promoting health care including preventive health care	Yes	Bihar	Patna	8,94,615	No	Lenskart Foundation	CSR00042891
2	Child Eye Care Centre	Promoting health care including preventive health care	Yes	Delhi	North West Delhi	10,93,351	No	Lenskart Foundation	CSR00042891
3	Child Eye Care Centre	Promoting health care including preventive health care	Yes	Delhi	Shahdara	2,75,161	No	Lenskart Foundation	CSR00042891
4	Child Eye Care Centre	Promoting health care including preventive health care	Yes	Delhi	South East Delhi	7,70,934	No	Lenskart Foundation	CSR00042891
5	Child Eye Care Centre	Promoting health care including preventive health care	Yes	Jharkhand	Latehar	1,26,817	No	Lenskart Foundation	CSR00042891
6	Child Eye Care Centre	Promoting health care including preventive health care	Yes	Rajasthan	Jaipur	28,017	No	Lenskart Foundation	CSR00042891
7	Child Eye Care Centre	Promoting health care including preventive health care	Yes	Uttar Pradesh	Lucknow	4,047	No	Lenskart Foundation	CSR00042891
8	Drishti Didi + Camps	Promoting health care including preventive health care	Yes	Bihar	Bhagalpur	1,80,238	No	Lenskart Foundation	CSR00042891

Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (in INR)	Mode of imple-mentation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
9	Drishti Didi + Camps	Promoting health care including preventive health care	Yes	Bihar	Gaya	21,059	No	Lenskart Foundation	CSR00042891
10	Drishti Didi + Camps	Promoting health care including preventive health care	Yes	Bihar	Katihar	3,23,890	No	Lenskart Foundation	CSR00042891
11	Drishti Didi + Camps	Promoting health care including preventive health care	Yes	Bihar	Kharagpur	89,435	No	Lenskart Foundation	CSR00042891
12	Drishti Didi + Camps	Promoting health care including preventive health care	Yes	Bihar	Munger	10,691	No	Lenskart Foundation	CSR00042891
13	Drishti Didi + Camps	Promoting health care including preventive health care	Yes	Bihar	Muzaffarpur	10,355	No	Lenskart Foundation	CSR00042891
14	Drishti Didi + Camps	Promoting health care including preventive health care	Yes	Delhi	North West Delhi	10,211	No	Lenskart Foundation	CSR00042891
15	Drishti Didi + Camps	Promoting health care including preventive health care	Yes	Delhi	South East Delhi	46,116	No	Lenskart Foundation	CSR00042891
16	Drishti Didi + Camps	Promoting health care including preventive health care	Yes	Jharkhand	Gumla	34,775	No	Lenskart Foundation	CSR00042891
17	Drishti Didi + Camps	Promoting health care including preventive health care	Yes	Jharkhand	Latehar	5,07,960	No	Lenskart Foundation	CSR00042891
18	Drishti Didi + Camps	Promoting health care including preventive health care	Yes	Jharkhand	Saraikela-Kharsawan	60,117	No	Lenskart Foundation	CSR00042891
19	Drishti Didi + Camps	Promoting health care including preventive health care	Yes	Maharashtra	Mumbai	6,53,254	No	Lenskart Foundation	CSR00042891
20	Drishti Didi + Camps	Promoting health care including preventive health care	Yes	Maharashtra	Nanded	78,263	No	Lenskart Foundation	CSR00042891
21	Drishti Didi + Camps	Promoting health care including preventive health care	Yes	Rajasthan	Ajmer	8,113	No	Lenskart Foundation	CSR00042891
22	Drishti Didi + Camps	Promoting health care including preventive health care	Yes	Rajasthan	Alwar	5,01,241	No	Lenskart Foundation	CSR00042891

Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (in INR)	Mode of imple-mentation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
23	Drishti Didi + Camps	Promoting health care including preventive health care	Yes	Rajasthan	Baran	25,033	No	Lenskart Foundation	CSR00042891
24	Drishti Didi + Camps	Promoting health care including preventive health care	Yes	Rajasthan	Bharatpur	1,37,331	No	Lenskart Foundation	CSR00042891
25	Drishti Didi + Camps	Promoting health care including preventive health care	Yes	Rajasthan	Bhiwadi	1,92,705	No	Lenskart Foundation	CSR00042891
26	Drishti Didi + Camps	Promoting health care including preventive health care	Yes	Rajasthan	Bikaner	1,25,092	No	Lenskart Foundation	CSR00042891
27	Drishti Didi + Camps	Promoting health care including preventive health care	Yes	Rajasthan	Dausa	58,058	No	Lenskart Foundation	CSR00042891
28	Drishti Didi + Camps	Promoting health care including preventive health care	Yes	Rajasthan	Jaipur	10,39,761	No	Lenskart Foundation	CSR00042891
29	Drishti Didi + Camps	Promoting health care including preventive health care	Yes	Rajasthan	Jodhpur	21,214	No	Lenskart Foundation	CSR00042891
30	Drishti Didi + Camps	Promoting health care including preventive health care	Yes	Rajasthan	Kota	1,38,074	No	Lenskart Foundation	CSR00042891
31	Drishti Didi + Camps	Promoting health care including preventive health care	Yes	Rajasthan	Sikar	50,956	No	Lenskart Foundation	CSR00042891
32	Drishti Didi + Camps	Promoting health care including preventive health care	Yes	Rajasthan	Tonk	21,588	No	Lenskart Foundation	CSR00042891
33	Drishti Didi + Camps	Promoting health care including preventive health care	Yes	Uttar Pradesh	Bareilly	7,215	No	Lenskart Foundation	CSR00042891
34	Drishti Didi + Camps	Promoting health care including preventive health care	Yes	Uttar Pradesh	Budaun	1,00,263	No	Lenskart Foundation	CSR00042891
35	Drishti Didi + Camps	Promoting health care including preventive health care	Yes	Uttar Pradesh	Budaun	1,36,125	No	Lenskart Foundation	CSR00042891
36	Drishti Didi + Camps	Promoting health care including preventive health care	Yes	Uttar Pradesh	Bulandshahr	3,41,418	No	Lenskart Foundation	CSR00042891

Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (in INR)	Mode of imple-mentation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
37	Drishti Didi + Camps	Promoting health care including preventive health care	Yes	Uttar Pradesh	Hardoi	2,01,666	No	Lenskart Foundation	CSR00042891
38	Drishti Didi + Camps	Promoting health care including preventive health care	Yes	Uttar Pradesh	Kanpur Nagar	10,86,263	No	Lenskart Foundation	CSR00042891
39	Drishti Didi + Camps	Promoting health care including preventive health care	Yes	Uttar Pradesh	Lucknow	68,830	No	Lenskart Foundation	CSR00042891
40	Drishti Didi + Camps	Promoting health care including preventive health care	Yes	Uttar Pradesh	Moradabad	4,813	No	Lenskart Foundation	CSR00042891
41	Drishti Didi + Camps	Promoting health care including preventive health care	Yes	Uttar Pradesh	Sambhal	84,811	No	Lenskart Foundation	CSR00042891
42	Mobile Vans	Promoting health care including preventive health care	Yes	Delhi	South East Delhi	2,46,995	No	Lenskart Foundation	CSR00042891
43	Mobile Vans	Promoting health care including preventive health care	Yes	Rajasthan	Alwar	78,356	No	Lenskart Foundation	CSR00042891
44	Mobile Vans	Promoting health care including preventive health care	Yes	Rajasthan	Bharatpur	10,677	No	Lenskart Foundation	CSR00042891
45	Mobile Vans	Promoting health care including preventive health care	Yes	Rajasthan	Bhiwadi	17,279	No	Lenskart Foundation	CSR00042891
46	Mobile Vans	Promoting health care including preventive health care	Yes	Rajasthan	Dausa	72,624	No	Lenskart Foundation	CSR00042891
47	Mobile Vans	Promoting health care including preventive health care	Yes	Rajasthan	Dhanota	77,869	No	Lenskart Foundation	CSR00042891
48	Mobile Vans	Promoting health care including preventive health care	Yes	Rajasthan	Jaipur	5,91,694	No	Lenskart Foundation	CSR00042891
49	Mobile Vans	Promoting health care including preventive health care	Yes	Uttar Pradesh	Bulandshahr	88,943	No	Lenskart Foundation	CSR00042891
50	Mobile Vans	Promoting health care including preventive health care	Yes	Uttar Pradesh	Sambhal	17,788	No	Lenskart Foundation	CSR00042891

Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (in INR)	Mode of imple-mentation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
51	Operations Cost	Promoting health care including preventive health care	Yes	Delhi	South East Delhi	34,86,089	No	Lenskart Foundation	CSR00042891
52	Impact Assessment Cost	Promoting health care including preventive health care	Yes	Delhi	South East Delhi	6,57,333	No	Lenskart Foundation	CSR00042891
53	Mobile Vans	Promoting health care including preventive health care	Yes	Uttar Pradesh	Meerut	22,88,912	No	Lenskart Foundation	CSR00042891
54	Child Eye Care Centre	Promoting health care including preventive health care	Yes	Uttar Pradesh	Meerut	2,96,642	No	Lenskart Foundation	CSR00042891
55	Child Eye Care Centre	Promoting health care including preventive health care	Yes	Uttar Pradesh	Varanasi	2,96,642	No	Lenskart Foundation	CSR00042891
56	Child Eye Care Centre	Promoting health care including preventive health care	Yes	Uttar Pradesh	Bhadohi	2,96,642	No	Lenskart Foundation	CSR00042891
57	Child Eye Care Centre	Promoting health care including preventive health care	Yes	Uttarakhand	Haridwar	2,96,642	No	Lenskart Foundation	CSR00042891
58	Child Eye Care Centre	Promoting health care including preventive health care	Yes	Bihar	Gaya	1,02,545	No	Lenskart Foundation	CSR00042891
59	Drishti Didi + Camps	Promoting health care including preventive health care	Yes	Rajasthan	Jaipur	1,41,302	No	Lenskart Foundation	CSR00042891
60	Drishti Didi + Camps	Promoting health care including preventive health care	Yes	Uttar Pradesh	Kanpur	1,41,302	No	Lenskart Foundation	CSR00042891
61	Drishti Didi + Camps	Promoting health care including preventive health care	Yes	Uttar Pradesh	Hardoi	1,41,302	No	Lenskart Foundation	CSR00042891
62	Drishti Didi + Camps	Promoting health care including preventive health care	Yes	Uttar Pradesh	Bulandshahr	1,41,302	No	Lenskart Foundation	CSR00042891
63	Drishti Didi + Camps	Promoting health care including preventive health care	Yes	Delhi	Delhi	1,41,302	No	Lenskart Foundation	CSR00042891
64	Drishti Didi + Camps	Promoting health care including preventive health care	Yes	Uttar Pradesh	Ghaziabad	2,39,989	No	Lenskart Foundation	CSR00042891

Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (in INR)	Mode of imple-mentation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
65	Drishti Didi + Camps	Promoting health care including preventive health care	Yes	Haryana	Gurugram	2,39,989	No	Lenskart Foundation	CSR00042891
66	Drishti Didi + Camps	Promoting health care including preventive health care	Yes	Haryana	Faridabad	2,39,989	No	Lenskart Foundation	CSR00042891
67	Drishti Didi + Camps	Promoting health care including preventive health care	Yes	Karnataka	Bangalore	2,39,989	No	Lenskart Foundation	CSR00042891
68	Drishti Didi + Camps	Promoting health care including preventive health care	Yes	Maharashtra	Mumbai	2,39,989	No	Lenskart Foundation	CSR00042891
Total						20,400,000			

(c) Amount spent in Administrative Overheads: **Nil**

(d) Amount spent on Impact Assessment, if applicable: **Nil**

(e) Total amount spent for the Financial Year (8b+8c+8d+8e): **₹20,400,000**

(f) Excess amount for set off, if any: **₹331,766**

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the Company as per section 135(5)	27,120,000
(ii)	Total amount spent for the Financial Year	27,451,766*
(iii)	Excess amount spent for the financial year [(ii)-(i)]	331,766
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	3,31,766

**Including set-off amount of ₹70,51,766.35 as per Point 7(c) above.*

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

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year- Nil

Particulars		Details
(a)	Date of creation or acquisition of the capital asset(s)	Not Applicable
(b)	Amount of CSR spent for creation or acquisition of capital asset(s)	Not Applicable
(c)	Details of the entity or public authority or beneficiary under whose name such capital asset is registered	Not Applicable
(d)	Details of the capital asset(s) created or acquired	Not Applicable

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): **Not Applicable**

For Lenskart Solutions Limited
(Formerly known as Lenskart Solutions Private Limited)

Sd/-
Peyush Bansal
Chairman, CSR Committee
Managing Director and Chief Executive Officer

Date: May 20, 2026
Place: New Delhi

Annexure IV

REMUNERATION OF THE DIRECTORS / KEY MANAGERIAL PERSONNEL (KMP) AND PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of Directors / Key Managerial Personnel (KMP) and Employees of the Company is furnished hereunder:

a. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year; and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Sr. No.	Name	Category	Ratio/Times per Median of employee remuneration in FY 25-26	% Increase in remuneration
Executive Directors				
1.	Mr. Peyush Bansal	Managing Director and CEO	535.71	28.16
2.	Ms. Neha Bansal	Executive Director	267.86	61.85
3.	Mr. Amit Chaudhary	Executive Director	191.29	NIL
Non-Executive Non-Independent Director				
4.	Mr. Anant Gupta	Non-Independent Director (Non-Executive)	NA	NA[@]
Non-Executive Independent Directors [$]				
5.	Mr. Jayesh Tulsidas Merchant	Independent Director (Non-Executive)	12.17	36.34
6.	Mr. Bijou Kurien	Independent Director (Non-Executive)	10.12	NIL
7.	Mr. Ashish Kashyap	Independent Director (Non-Executive)	6.87	NIL
8.	Ms. Sayali Karanjkar	Independent Director (Non-Executive)	6.87	NIL
Key Managerial Personnel				
9.	Mr. Abhishek Gupta	Chief Financial Officer	93.75	NIL
10.	Mr. Ashish Kumar Srivastava*	Company Secretary	16.07	NIL
11.	Ms. Preeti Gupta*	Company Secretary	8.79	14.38

**During the year, Mr. Ashish Kumar Srivastava was appointed as Company Secretary and Chief Compliance Officer of the Company, in place of Ms. Preeti Gupta who took the different responsibilities with the Company, with effect from November 29, 2025.*

Notes:

[@] The Company has not paid any remuneration and sitting fees to Mr. Anant Gupta, Non-Executive Non-Independent Director of the Company.

[$] The remuneration of Non-Executive Directors includes annual fixed compensation only.

b. The increase in the median remuneration in current financial year as compared to previous financial year:

4.1%

c. The number of permanent employees on the rolls of the Company as on March 31, 2026:

Standalone - 3,543 and Consolidated - 21,859

d. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average increase in the salaries of employees other than managerial personnel during the financial year was 6.0%. The average increase in managerial remuneration was 237.8%.

e. Affirmation that the remuneration is as per the remuneration policy of the Company:

It is hereby confirmed that the remuneration paid to the Directors, Key Managerial Personnel (KMP) and other employees is in accordance with the remuneration policy of the Company.

Annexure V

Disclosure pursuant to Section 62 of the Companies Act, 2013 read with Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014

The details of Employees Stock Option Schemes of the Company as on March 31, 2026 are as follows:

Particulars	Plan 2021	Plan 2025
Options granted during the year	6,889,238	358,500
Options vested during the year	867,557	NIL
Options exercised during the year	1,904,512	NIL
Total number of shares arising as a result of exercise of options	1,904,512	NIL
Options lapsed during the year (including 50,000 options settled)	2,546,945	NIL
Exercise price	₹2.20 to ₹230 per option	
Variation of terms of options	Not Applicable	
Money realised by exercise of options	179,500,256	**NIL**
Total number of options in force	13,593,711	
Employee-wise details of options granted to:		
i. Key Managerial Personnel (KMP)	**Sl. No. / Name of KMP / Designation / Options granted** 1. Abhishek Gupta — Chief Financial Officer — 550,000 2. Ashish Kumar Srivastava — Company Secretary and Chief compliance Officer — 5,000	
ii Any other employee receiving grant of options exceeding 5% of options granted during the year	**Not Applicable**	
iii. Identified employees who were granted options equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	**Not Applicable**	

The Company confirms that there has been no material variation in the terms of the aforesaid Plans during the year.

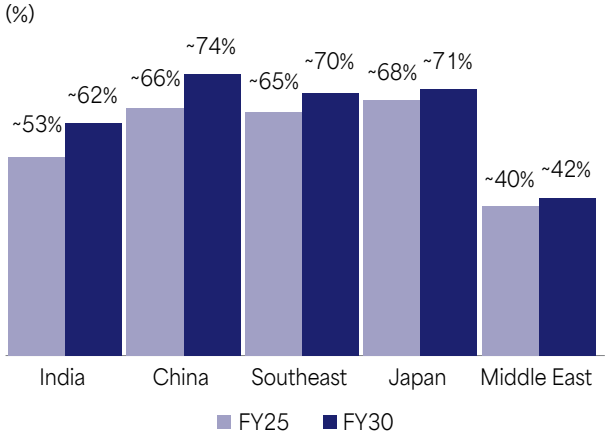
Management Discussion and Analysis

1. The Market Context

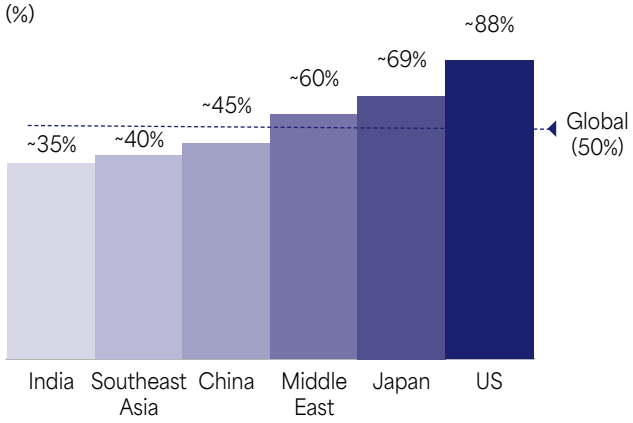
1A. India

The Indian eyewear market is a nascent, fast-growing category in the early stages of its own creation. Over 700 million Indians require vision correction today, yet the current market size is estimated at approximately ₹894 billion. The addressable market is growing at 13% and is projected to exceed ₹4,000 billion by FY45. This gap is driven by two forces: the historically low penetration of eyeglasses, where a significant share of people who need corrective eyewear do not own a pair and the growing prevalence of refractive errors, accelerated by increased screen time and lifestyle evolution. When we talk about market growth, we are not describing a fixed pool of consumers switching between brands. We are describing a process of demand creation, where every new eye test, every new store in a Tier 2+ town, and every first-time customer discovering their need for vision correction expands the market itself.

Refractive Error Prevalence



Prescription Eyeglasses Penetration - FY25



This demand-supply gap is underpinned by a large and growing refractive error burden. In India alone, the affected population is estimated to exceed 943 million by 2030 and continues to rise, with a significant proportion remaining uncorrected due to affordability constraints, limited awareness, and inadequate access to optometry services. This structural disconnect between need and access reinforces the long-term opportunity for market creation.

India's macroeconomic environment in FY26 was mixed. While overall GDP growth remained robust at an estimated 6.3 - 6.8%, consumption patterns were uneven. Urban demand slowed, driven by sustained retail inflation which climbed to 3.87% by March 2026, and high rental inflation, leading to stress in several FMCG and retail sectors where volume growth slowed to single digits[1,2]. Despite these broader consumption headwinds, the organised retail sector, particularly experience-led categories showed resilience, with retail growth accelerating from 4-5% at the beginning of the fiscal year to 10-11% during the festive season[3]. One of the key developments specific to the prescription eyewear industry was the Government of India's decision to reduce the Goods and Services Tax (GST) on prescription eyeglasses and contact lenses from 12% to 5% in September 2025[4]. This policy shift demonstrates the growing size of the problem and makes essential vision care more affordable.

The recent geopolitical developments have created macroeconomic uncertainties for India and the global economy at large, marked by the devaluation of the Indian Rupee against key foreign currencies, supply chain disruptions, and potential inflation. Vision correction is a recurring need that consumers cannot defer indefinitely, and the essential, medical nature of prescription eyewear provides a natural hedge against a consumption slowdown. That said, our business also has a fashion element, which may be more exposed in such a scenario. We continue to monitor demand-side dynamics carefully for indirect effects, such as the deferral of non-discretionary purchases in a prolonged inflationary environment, as well as currency-driven operational pressures that impact our import bill, logistics, and raw material costs.

1B. International

We maintain an international footprint through our retail network across 15 countries, alongside an online presence that extends into several

additional regions. Within our international markets, Southeast Asia, Japan, and the Middle East, collectively represent a combined ₹1,716 billion eyewear market in FY26, projected to reach ₹2,118 billion by FY30. While each market is distinct in its consumer behaviour and competitive dynamics, they share a common structural thread: fragmentation, dominance by traditional opticians, rising refractive error rates, and limited disruption by D2C and organised players. Within these regions, the organised and D2C segments are outpacing overall market growth, expanding at 10-14% in Southeast Asia, 7-10% CAGR in Japan, and 15-20% in the Middle East (FY25-30). This acceleration is driven by rising value consciousness, as the high cost of prescription eyewear - often 2-3x higher than India, shifts consumers toward affordable, high-quality D2C and organised players.

Southeast Asia

Southeast Asia represents a ₹682 billion eyewear market in FY26 with ~65% of the population requiring vision correction but only ~40% wearing prescription glasses[5] - a penetration gap that mirrors India's opportunity. The organised eyewear market of Southeast Asia is growing at 10-14% CAGR (FY25-30).

Singapore's economy grew by 5% in 2025, but advance estimates for Q1 2026 showed a moderation to 4.6% growth, with the retail sector registering uneven growth[6,7]. In Singapore, since the acquisition of Owndays, our combined market share has grown from ~10-25%.

Thailand's economic growth slowed to an estimated 2.1% in 2025, with retail confidence dropping amid political uncertainty and slow wage growth[8]. Despite this macro unevenness, the organised D2C segment is expanding at 10-14% CAGR. In Thailand, consumers are increasingly splitting their spending between value goods and premium brands, prioritising quality and brand reputation[9]. This polarisation suits our dual-brand strategy - Lenskart for accessible value and Owndays for premium D2C, allowing organised players to formalise a highly fragmented market.

Japan

Japan is one of our key international opportunities at ₹787 billion (FY26). The market is undergoing a structural shift toward value-focused D2C brands. The D2C eyewear market of Japan is growing at 7-10% CAGR (FY25-30). Persistent retail inflation - with services inflation rising 2.6% YoY in early 2026, and declining real wages[10] have made consumers more price-sensitive. The Bank of Japan noted that while the economy is growing moderately, the pressure on household spending remains high[11]. D2C market share has climbed from 25% to 31% in the last five years and is projected to reach 43% by FY30[12]. This structural tailwind directly benefits our Owndays brand, which is positioned as the leading value-focused D2C alternative. As the third-largest D2C eyewear player with 287 stores compared to 500+ for the top two competitors, the whitespace for expansion remains substantial.

Middle East (UAE and Saudi Arabia)

The Middle East represents a ₹174 billion eyewear opportunity in FY26 defined by high ASPs, a young, digitally-native population, and strong demand for fashion-forward eyewear. The organized eyewear market of the Middle East is growing at 15-20% CAGR (FY25-30).

The UAE's real GDP expanded by 3.9% year-over-year in early 2025, driven by a 5.3% growth in the non-hydrocarbon sector[13]. In Saudi Arabia, consumer spending surged to SAR 1.41 trillion, fuelled by experiential retail and internet penetration exceeding 95%[14]. The region is experiencing a rapid shift toward omnichannel retail, with e-commerce penetration in the UAE reaching 12-14% of total retail sales[15].

Our omnichannel model is a natural fit for this market. However, geopolitical tensions in the broader region have introduced supply chain uncertainties and inflationary pressures on imported premium goods[16].

2. Business Performance

FY26 validated a thesis we have been building toward for over a decade: that a vertically integrated system, where eye testing, manufacturing, supply chain, retail, technology, and brand operate as one connected platform, produces compounding returns once it reaches sufficient scale. Revenue grew 32.3% YoY to ₹90,023 million on a proforma basis, while EBITDA (pre-IndAS 116) grew at nearly twice that rate, up 96.7% to ₹10,091 million, expanding margins from 7.5% to 11.2%. PAT surged 147.7% to ₹5,300 million.

This was not the result of cost-cutting or one-time tailwinds. It was the structural outcome of a system where eye tests create new customers, Gold membership converts them into recurring relationships, a widening product portfolio deepens wallet share, and technology reduces the cost of serving each incremental customer. Every layer reinforced the others in FY26. The operating and financial metrics that follow explain how.

To provide our shareholders with a clear and consistent view of our underlying performance, we present our financials on a proforma basis for the historical period. This approach adjusts for the impact of our M&A activities – including the consolidation of our master-franchisee (Dealskart), GeoIQ, and our international acquisition of Meller – as if they were consolidated from the beginning of the respective periods.

Operating Metrics	FY26	FY25	YoY
Eye Tests Conducted (Mn)	23.8	16.0	+48.5%
Eyewear Units Sold (Mn)	35.3	28.3	+24.7%
Transacting Customer Accounts (Mn)	15.9	12.9	+22.6%
India SSSG	20.8%	15.7%	+510 bps
India SPSG	27.3%	20.5%	+680 bps
Active Stores	3,327	2,724	+22.1%
Net Stores Added	603	335	+80.0%
Active Gold Members (India, Mn)	8.8	6.8	+29.5%
Gold Subscription Fees (India, ₹ Mn)	1,995	1,080	+84.7%
India NPS	79.8	78.5	+1.3 pts
Next Day Delivery Cities (India)	78	40	+95.0%

Financial Metrics	FY26	FY25	YoY
Revenue (₹ Mn)	90,023	68,030	+32.3%
Product Margin %	69.1%	68.9%	+30 bps
EBITDA (pre-IndAS 116) %	11.2%	7.5%	+367 bps
PAT Margin %	5.9%	3.1%	+275 bps
ROCE (ex-IPO proceeds)	23.1%	13.8%	+922 bps

Note: FY25 PAT is adjusted to exclude the one-time, non-cash FVTPL gain of ₹1,672 Mn (in Other Income, related to deferred consideration on the Owndays acquisition).

2A. Eye Tests: The Top of the Funnel

Eye tests are the single most important leading indicator of our business. Every customer relationship begins with an eye test - it is the moment latent need converts into active demand. In FY26, we conducted 23.8 million eye tests globally (+48.5% YoY), with 20.7 million in India alone (+54.3%). Nearly half of all India eye tests were first-time exams, meaning we are not merely serving existing demand but creating new customers who did not previously know they needed glasses.

This growth was enabled by three reinforcing investments:

First, **remote optometry**, our AI-enabled platform that allows centrally located optometrists to conduct precise eye tests for customers hundreds of kilometres away - scaled from 168 stores at FY25-end to 623 stores by FY26-end in India, a 3.7x expansion in a single year. Our Centre of Excellence in Kolkata acts as a hub for this model, enabling optometrists to conduct eye tests for customers across locations with a high degree of efficiency and quality. Internationally, remote eye testing is now live in Japan and launching across Southeast Asia, bringing our total global remote optometry footprint to 908 stores. This directly unlocked Tier 2+ markets in India and underpenetrated prefectures in Japan where full-time optometrists are scarce.

Second, we enabled **eye tests for children** aged 8+ across all India stores, powered by proprietary technology that validates multiple prescriptions and applies child-specific modifications, helping us identify vision correction needs earlier and expanding the addressable population.

Third, **our store expansion** itself, 603 net new stores globally (542 India, 61 international) brought eye-testing infrastructure physically closer to millions of potential customers in underpenetrated markets across geographies.

The financial logic is direct: more eye tests → more first-time customers → more volume → more revenue. Eye tests are the upstream driver that explains the 24.7% growth in eyewear units sold and the 22.6% growth in transacting customer accounts.

2B. Same-Store Growth and the Customer Franchise

Once a customer enters the system through an eye test, our model is designed to deepen that relationship over time. The clearest evidence that this is working is same-store sales growth - both in India and international markets.

In India, we delivered 20.8% SSSG in FY26. More importantly, Same-Pincode Sales Growth (SPSG) ran at 27.3%, a full 645 basis points above SSSG. This gap is a critical signal: it confirms that new stores in the same micro-market are creating incremental demand rather than cannibalising existing stores. Each additional store improves proximity, convenience, and trust - and the entire pincode grows.

Internationally, the same dynamic is playing out. With only 61 net new stores added in FY26, the majority of international revenue growth of 30.2% was same-store-driven. In Singapore, the dual-brand strategy (Owndays for premium, Lenskart for accessibility) is deepening wallet share within existing catchments. Japan continues to deliver strong same-store growth with improving unit economics.

One of the key engines behind this same-store compounding is the customer franchise we are building through Gold membership. Active Gold members in India reached 8.8 million (+29.5% YoY), generating ₹1,995 million in subscription fees (+84.7%). Compared to the India industry average of 1.8 eyeglasses over a two-year period, customer accounts acquired in our FY23 cohort achieved double the volume at 3.6 eyeglasses. Driving this impressive growth is our Gold membership programme, where members purchase at a meaningfully higher frequency. This repeat behaviour is the core of our compounding model: it generates revenue without incremental acquisition cost and deepens wallet share as customers move across frames, lenses, sunglasses, and contact lenses over time. Internationally, we have introduced the Gold membership model in Singapore and are evaluating its extension to other markets.

India ASP grew 6.3% YoY to ₹1,827, reflecting continued premiumisation as customers choose better design, stronger lens features, and more occasion-led products. Our International segment, where ASP runs at approximately 3x India levels, benefited from the ₹ depreciating against the respective local currencies. The segment grew 20% YoY on a constant-currency basis, while ASP remained stable, on a constant currency basis, over the same period.

2C. New Store Expansion

In FY26, we added 603 net new stores globally - 542 in India (nearly double FY25's 282) and 61 internationally, taking our total active store count to 3,327 across 16 countries. We entered 157 new cities in India, expanding our presence to 556 cities.

India

This expansion was guided by two signals: demand remains underpenetrated even in established markets, and the Tier 2+ opportunity is structurally deeper than anticipated. Tier 2+ markets accounted for 254 of the 542 net new stores (nearly 3x FY25's 89) - markets where organised eyewear retail is nascent and a Lenskart store creates demand rather than competing for it. Our early Tier 2+ cohorts have shown a high share of first-time eyewear buyers, robust revenue per store, and payback under 12 months. Towns like Saharsa in Bihar, Shahdol in Madhya Pradesh, Golaghat in Assam, and Jhargram in West Bengal each delivered ~₹16-17 lakhs per month in revenue, confirming that the deeper we go, the larger the underserved market we find.

Our GeoIQ platform which analyses over 3,000 variables including satellite imagery, mobility patterns, localised economic data, and a cannibalisation model made every store-opening decision data-driven. The cannibalisation model was materially strengthened in FY26, enabling us to densify aggressively while sustaining strong same store growth. GeoIQ analysis identifies potential for approximately 4,500 additional store locations in India, of which roughly 3,000 are in Tier 2+ markets, confirming that we are still in the early stages of our India expansion. India has approximately 60 optical stores per million people versus over 1,200 jewellery stores per million - the structural whitespace remains vast.

As we scale, we are increasing focus on CoCo (Company Owned, Company Operated) execution, particularly where greater control over premium feel, service consistency, brand presentation, and customer experience is important. Operating cash flow largely funded the accelerated store rollout.

International

We added 61 net new stores internationally, taking our international active store count to 718. The pace was deliberately measured - the majority of international revenue growth was same-store-driven. Each market operates at a different lifecycle stage: Singapore is established with market leadership; Japan is scaling with improving unit economics and whitespace in underpenetrated prefectures identified by GeoIQ; Thailand is in growth mode with the Lenskart brand introduction alongside Owndays; and Saudi Arabia is in its investment phase, building the platform for future growth. In the Middle East, we operate 41 stores with revenue doubling over the last two years.

2D. Merchandising, Product Mix, and Premiumisation

We operate a House of Brands - each serving a distinct customer cohort, price point, and occasion - on a shared integrated platform. This architecture allows us to serve the full spectrum of eyewear demand across geographies: from first-time buyers seeking affordable eyewear, well-designed frames to premium customers seeking design-forward, technology-led products.

Our brand and sub-brand portfolio includes Lenskart AIR (comfort-led), Vincent Chase and Hustlr (value and first-time buyer), John Jacobs, Owndays, LPL, and Meller (premium and design-led), Hooper (kids), and Aqualens (contact lenses). Across these brands, our 100+ member in-house design and merchandising team launched 100+ new collections globally during FY26, translating real-time consumer insights into innovative styles using advanced computer-aided design.

We engineer precise geometries to ensure optimal fit across diverse facial profiles, driving functional innovations like “Turban Fit,” ultra-flexible “Twyst” hinges, and the durable “Creatr” kids’ range. Simultaneously, we tailor fashion aesthetics to regional tastes - from minimalist styles in Singapore to premium Celestia, Gilded, and Luxury Sun Edit collections in the Middle East, and fashion-forward Pop Mart collaboration in Thailand. This multiplicity, empowering consumers to own multiple pairs for different outfits, occasions, and needs is a key driver of purchase frequency across all our markets.

Product collaborations deepened cultural relevance across consumer cohorts globally. Partnerships with Pop Mart, Stranger Things, Harry Potter, Sanrio (Hello Kitty), and Disney drove strong engagement among younger audiences. Owndays’ partnership with DITA Lancier, one of the most respected luxury eyewear houses globally, continues to anchor our premium positioning internationally. These collaborations signal that Lenskart is present where consumers spend attention: culture, collectibles, and self-expression.

Premiumisation is accelerating. The share of India revenue from orders above ₹10,000 grew to 20.5%. In FY26, driven by higher adoption of premium frames, progressive lenses, advanced coatings, and branded offerings such as Owndays and Rodenstock lenses manufactured in our own facilities. This premiumisation is not forced through pricing - it is an outcome of better product, deeper trust, and a portfolio that gives customers reasons to trade up as their relationship with the category matures.

Meller, our Barcelona-based, digitally native sunglasses brand acquired in FY25 is now available across 1,000+ Lenskart stores in India and all Middle East stores, with dedicated brand stores opening. International sunglasses volumes grew 36.3% YoY, filling a historical white space in our portfolio. Meller demonstrates our ability to identify, acquire, and scale brand assets globally on the Lenskart platform - a playbook we intend to repeat.

Contact lenses represent an adjacent growth vector with high repeat frequency. Quick-commerce delivery for contact lenses is live in Singapore (two-hour delivery), and we are expanding same-day and next-day delivery for contacts domestically. The category benefits from convenience-driven purchasing behaviour that aligns naturally with our omnichannel infrastructure.

2E. Online and Omnichannel

Lenskart is an omnichannel platform, and the strength of that platform is increasingly evident in the numbers. ~50% of FY26 India revenue was digitally influenced (up from ~45% in FY25) - a number that reflects not just online purchases, but the full arc of omnichannel customer behaviour: customers who discover, compare, or consult digitally and then complete their purchase in-store, and equally, in-store customers who return to buy their next pair on the app. Digital is not a separate channel - it is the demand-generation layer that makes our store network more productive.

Our App

Our app has crossed 120 million cumulative downloads in India (up from 101 million in FY25). Unlike many commerce apps, the Lenskart app is not merely a catalogue. In eyewear, customers need confidence in fit, prescription, style, price, and service before they purchase. The app supports this journey through virtual try-on, frame measurement, AI-led recommendations powered by face-scan technology), customer reviews, appointment

booking, eye-test records, store location, order tracking, and repeat engagement. We are building the digital platform for global markets with local language support, such as Arabic and Thai, regional payment options, and market-specific online journeys that build trust across geographies while retaining the strength of one integrated platform.

In-Store Operations

We are systematically moving towards a self-service model in our stores, reducing wait times, improving throughput, and elevating the customer experience. Face-recognition-based self-check-in is now live. Self-checkout for contact lenses is live in select international markets. AI-based frame recommendation is active in-store, providing personalised suggestions based on face shape and prescription history. We have also introduced a store pick-up facility for online orders, and digitised planograms now provide real-time visibility into in-store merchandising.

Digitally influenced demand transforms our unit economics by boosting store productivity beyond basic foot traffic, scaling online revenue efficiently, and using our app to anchor Gold-led repeat behaviour. This ecosystem directly materialised in our financial results, unlocking same store sales growth.

Home Try-on (HTO)

For customers who cannot visit a store, whether elderly, mobility-constrained, or simply preferring the convenience of home - our HTO service brings the store to them. A vision care professional visits the customer at home, brings a curated set of frames, performs a 12-step eye check, and helps the customer choose and order. In FY26, HTO operated across 1,000+ pin codes, with conversion rates meaningfully above walk-in or purely digital rates and NPS higher than the overall India average.

2F. Technology and AI: The Operating System Behind the Numbers

Built and maintained by over 500 technology professionals across AI/ML, engineering, computer vision, robotics, and supply-chain systems, our technology infrastructure is not a support function – it is the operating system that powers every aspect of our business. In FY26, we made significant strides in deploying AI across both market creation and cost reduction, with a direct and measurable impact on the customer experience. At the core of this performance lies a deeply integrated technology ecosystem that connects every stage of the customer journey – where every eye test, every face scan, every transaction, and every delivery feeds into a learning loop that compounds with scale.

Creating More Market

- Remote optometry as a market-creation engine. Our AI-enabled remote optometry platform was one of the key enablers of the 54.3% growth in India eye tests, with nearly half being first-time exams – each one a new customer entering the eyewear category.
- GeoIQ: predictive site selection and cannibalisation modelling. Our proprietary platform guided 542 net new India stores while sustaining 20.8% SSSG and 27.3% SPSG – the 645-basis-point gap being evidence that densification is unlocking incremental demand rather than redistributing existing demand.
- Facial recognition and personalised discovery. Over 100,000 face scans daily create unique customer profiles, enabling self-check-in, AI-based frame recommendations tailored to face shape and prescription history, and a dramatically improved in-store experience.

Reducing Cost to Serve

- In-store self-service and AI scheduling. Face-recognition-based self-check-in, self-checkout for contact lenses, AI-driven floor scheduling, and digitised planograms (live in 1,000+ stores) allow stores to handle higher footfall without commensurate headcount additions.
- Routing and fulfilment intelligence. AI-driven route optimisation expanded next-day delivery from 40 to 78 cities (+95%) without proportionate cost increases.
- Manufacturing AI. We acquired a 29.2% minority stake in South Korean startup iiNeer (~₹189 million) to develop next-generation AI-enabled eye testing and lens edging equipment, integrating these solutions into our manufacturing and piloting quick-commerce delivery for prescription eyeglasses.

Smart Glasses – From Eyewear to Eyewear + Data

In Q4 FY26, we launched B by Lenskart – our AI-powered, prescription-lens-capable smart glasses built on a Qualcomm AR1 chip with Google Gemini Live integration, enabling photo and video capture, and real-time multilingual AI dialogue. Beyond these core features, B supports multilingual voice commands, food logging and calorie tracking, hands-free navigation, and seamless switching between prescription and non-prescription lenses – making it a genuinely everyday wearable rather than a

specialist device. Over 30,000 customers have joined the waitlist so far, and we are scaling in deliberate phases, using each cohort to refine the product through continuous firmware and software updates. It is our first step in a broader conviction that the eyewear frame, as the interface between technology and the human face, can play a progressively larger role in customers' lives beyond vision correction.

Financial Outcome. The cumulative effect of these technology investments was visible in FY26: employee cost as a percentage of revenue declined 110 basis points, marketing declined 190 basis points (experience-led NPS driving pull rather than paid acquisition), and other expenses (ex-marketing) declined 130 basis points. EBITDA grew at nearly twice the rate of revenue – the structural outcome of a system where each incremental customer is served at progressively lower marginal cost.

2G. Manufacturing and Supply Chain

Our manufacturing and supply chain infrastructure is the structural backbone that protects margins, enables speed, and supports premiumisation, across both India and international markets. In FY26, this infrastructure scaled meaningfully.

Prescription eyeglasses manufacturing demands extreme optical precision, from sub-micron computer-guided surfacing to the application of specialised protective coatings. Our fully automated lens manufacturing line operates with limited human intervention, ensuring uncompromising quality control while keeping total costs significantly below the industry average. Frame manufacturing, which began through a joint venture in China in 2017, has been progressively brought in India with mould design and manufacturing capabilities at our Bhiwadi facility.

Lenskart in-house Manufacturing	FY26	FY25	FY24
Prescription Eyeglasses manufactured (Mn)	17.5	13.2	10.1
In-house Frames manufactured (Mn pairs)	7.8	6.5	5.3
In-house Lenses manufactured (Mn units)	5.6	4.1	2.5

**includes frames manufactured at our Joint Venture*

This vertical integration directly protected product margin at 63.7% in India, despite INR - RMB depreciation pressure on imported components. Without backward integration, currency volatility would have been a visible margin drag. Instead, increased in-house manufacturing, scale-driven vendor negotiations, and premiumisation of mix absorbed the pressure.

Internationally, supply chain integration is the primary lever for margin expansion. The International/India average cost of production ratio declined from 2.2x in FY24 to 2.1x in FY26, while premium ASPs were maintained - the mathematical result is steady, compounding product margin expansion (76.0% in FY26, up from 74.7% in FY25). In markets where integration is most advanced, such as Singapore and UAE, product margins are trending toward ~80%, providing a clear and repeatable pathway.

Hyderabad facility

Our Hyderabad facility remains on track for commissioning in 15-18 months. It will meaningfully boost prescription eyeglasses manufacturing capacity, deepen backward integration in frames, lenses, and components, and create manufacturing redundancy and export capability.

Thailand JV

In Q3 FY26, we announced our 50% joint venture with Sunrise (Matt Optical Co., Ltd), a Thailand-based frame manufacturer, to strengthen in-house frame manufacturing capacity. India's zero-duty trade arrangement with Thailand provides a meaningful cost advantage.

We expect manufacturing to remain a sustained lever for both EBITDA margin and customer experience over the coming years - in India through deeper backward integration and automation, and internationally through progressive supply chain convergence.

2H. Brand

The clearest evidence that our brand is compounding is in the P&L. Our House of Brands strategy enables Lenskart to address every major price segment while maintaining a consistent focus on product quality. This positions us to capture both the accessible segment (16.2% of FY26 revenue) and the premium market, with premium brands including John Jacobs and Owndays driving premiumisation and increasing the share of high-ticket orders (>₹10,000) to 20.5% of FY26 revenue.

Marketing as a share of India revenue stepped down from 7.6% in FY25 to 5.7% in FY26 - a 190-basis-point improvement, even as absolute marketing investment grew. This reflects a pull-driven, word-of-mouth-led brand where the majority of new customers come through organic channels rather than paid acquisition.

One of the key drivers is customer experience. India NPS reached a full-year average of 79.8 (up from 78.5 in FY25), with Q4 reaching an all-time high of 81.4. Every accurate eye test, timely delivery, smooth store interaction, and efficient post-purchase resolution strengthens advocacy. Lenskart was recognised as India's Most Trusted Eyewear Brand of 2025 by TRA Research. Next-day delivery across 78 cities, AI-enabled return and warranty processing, and face-recognition-enabled self-check-in all contributed to this NPS improvement.

Internationally, brand-building investments are translating into measurable consumer pull. The Takuya Kimura campaign in Japan, one of the country's most iconic actors, alongside collaborations with Sanrio (Hello Kitty), Disney (Frozen, Zootopia), and Stranger Things drove engagement. In Thailand, our partnership with Baifern Pimchanok reinforced our positioning around style and design. Owndays' partnership with DITA Lancier anchors our premium positioning globally. In the Middle East, Meller's launch with leading regional influencers and culturally aligned collections built relevance.

We also elevated store design in FY26, including a complete refresh of our store template and the opening of 15 flagship experiential stores - brand-building investments that create a halo effect on customer perception across markets.

The financial connection: brand pull enables marketing leverage (India marketing cost down 190 bps), Gold-led repeat behaviour reduces re-acquisition cost (subscription fees up 84.7%), and NPS-driven word-of-mouth is the primary engine of new customer acquisition. Together, these dynamics allow revenue to scale faster than marketing spend - a structural advantage that compounds over time and is now beginning to replicate internationally as brand awareness matures in each market.

3. Financial Performance

To provide shareholders with a clear and consistent view of underlying performance, we present financials on a proforma basis for the historical period. This approach adjusts for the impact of M&A activities, including the consolidation of Dealskart, GeoIQ, and Meller - as if they were consolidated from the beginning of the respective periods. From Q3 FY26 onwards, there is no difference between Consolidated and Proforma financials. The table below presents both our Consolidated and Proforma consolidated financials.

	Proforma Financial Information			Consolidated Financial Information		
	FY26	FY25	YOY	FY26	FY25	YOY
Revenue	90,023	68,030	32.3%	88,140	66,525	32.5%
EBITDA	17,895	11,525	55.3%	17,486	9,711	80.1%
EBITDA Margin %	19.9%	16.9%	2.9%p	19.8%	14.6%	5.2%p
EBITDA (pre-IndAS 116)	10,091	5,130	96.7%	9,682	3,778	156.5%
EBITDA (pre-IndAS 116) %	11.2%	7.5%	3.7%p	11.0%	5.7%	5.3%p
PAT	5,300	2140	147.7%	5,010	1301	284.9%
PAT Margin %	5.9%	3.1%	2.7%p	5.7%	2.0%	3.7%

Note: FY25 PAT is adjusted to exclude the one-time, non-cash FVTPL gain of ₹1,672 Mn (in Other Income, related to deferred consideration on the Owndays acquisition).

FY26 was the year our financial performance decisively validated the operating leverage thesis. Consolidated revenue grew 32.3% YoY to ₹90,023 million, EBITDA (pre-IndAS 116) expanded 96.7% YoY to ₹10,091 million, and PAT surged 147.7% YoY to ₹5,300 million. This growth was entirely volume-led - eyewear units sold grew 24.7% and transacting customer accounts grew 22.6%. EBITDA (pre-IndAS 116) grew at nearly twice the rate of revenue, expanding margins from 7.5% to 11.2% - a 367-basis-point expansion that is the mathematical proof of structural operating leverage.

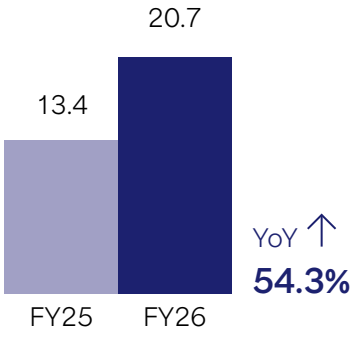
3A. India Segment

India delivered ₹52,648 million in revenue (+33.7% YoY) on a proforma basis. Performance was led by four mutually reinforcing factors: (A) sustained volume expansion driven by eye-test infrastructure and online channels; (B) a deepening customer franchise built around Gold membership and a refreshed brand-and-product portfolio; (C) a modest ASP step-up driven by mix and base normalisation; and (D) continued strengthening of customer experience, powered by stronger store and post-order execution.

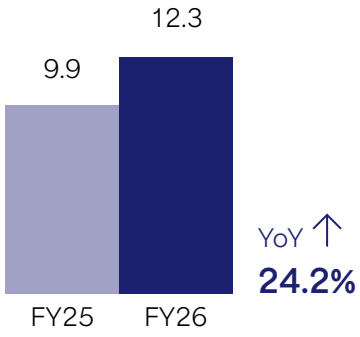
This growth was fundamentally volume-led, as we expanded access to eye tests - evidenced by 54.3% YoY growth in eye tests to 20.7 million, with nearly half being first-time exams. By bringing new customers into the category, we are creating market demand for the future.

India Highlights (proforma basis)

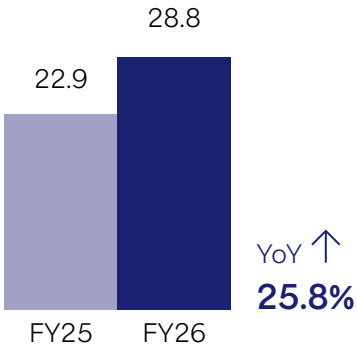
Number of Eye Tests Conducted (in Mn)



Annual Transacting Customer Accounts (in Mn)



Number of Eyewear Units sold (in Mn)



India proforma P&L (% of Revenue)

	FY26	FY25	Delta
Product Margin	63.7%	63.6%	+10 bps
Employee Cost	18.2%	19.3%	-110 bps
Marketing	5.7%	7.6%	-190 bps
Other Expenses (ex-Marketing)	19.5%	20.8%	-130 bps
Rent (IndAS 116 adjustment)	6.0%	6.2%	-20 bps
EBITDA (pre-IndAS 116)	**14.3%**	**9.8%**	**+450 bps**

India EBITDA grew 70.0% YoY to ₹10,675 million, with EBITDA margin at 20.3%. EBITDA (pre-IndAS 116) grew 95.8% YoY to ₹7,535 million, with margin expanding to 14.3% from 9.8% - a 450-basis-point expansion.

- **Product margin** held steady at 63.7% on a like-for-like basis. On an underlying basis, this margin would have improved further; however, Rupee depreciation against the RMB on imported components was a partial drag, absorbed through increased vertical integration, premiumisation of mix, scale-driven vendor negotiations, and continuous operational improvements.
- **Employee cost** improved 110 bps as floor-management improvements, AI-driven scheduling, and reduced eye-test cycle times allowed stores to handle higher footfall without commensurate headcount additions. Strong same-store growth, combined with continued ramp-up of newer stores, translated into operating leverage on our largely fixed in-store and central headcount.
- **Marketing** improved 190 basis points better YoY. Marketing rose in absolute terms, but its share of revenue continued to step down, reflecting the pull-driven nature of our brand - NPS of 79.8 and a growing repeat-customer base remain the primary acquisition engine.
- **Other Expenses (ex-Marketing)** were 19.5% of revenue in FY26 (130 basis points better YoY). Two drivers primarily explain most of the

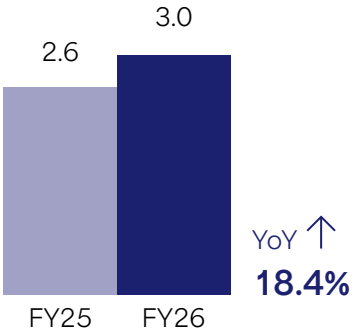
leverage: first, the FoFo-to-CoCo store-mix shift continued through FY26, reducing commission and incentive expenses to franchisee partners as a share of revenue; second, technology, supply chain, and corporate overheads leveraged as similar fixed infrastructure supported a much larger revenue base.

- **Rent** stepped down 20 bps as SSSG of 20.8% outpaced typical annual rental escalations of ~5%.

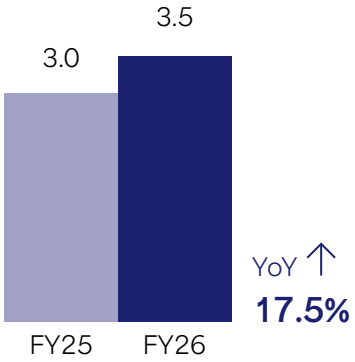
3B. International Segment

International Highlights (proforma basis)

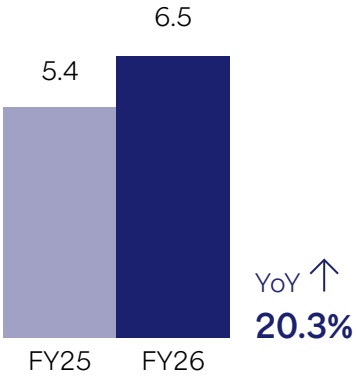
Number of Eye Tests Conducted (In Mn)



Annual Transacting Customer Accounts (In Mn)



Number of Eyewear Units Sold (In Mn)



International segment delivered ₹37,896 million in revenue (+30.2% YoY) on a proforma basis. On a constant-currency basis, revenue growth was ~20% YoY. Growth was primarily same-store-driven with only 61 net new stores added. Growth benefited from three reinforcing levers: (A) sustained volume expansion led by prescription eyeglasses (+20.3% eyewear units YoY); (B) high sunglasses growth led by Meller (+36.3% volumes YoY); and (C) continued online growth strengthening the omnichannel flywheel.

Sunglasses was a standout growth driver, with international sunglasses volumes growing 36.3% YoY. Meller - acquired in FY26 and scaled across the Lenskart distribution network - filled a historical white space where sunglasses had been under-represented and is on track to become a leading sunglasses brand for the next generation of consumers. We have also begun opening few dedicated Meller brand stores, which serve as powerful brand-building anchors for the sunglasses category and deepen consumer mindshare beyond what shop-in-shop presence alone can achieve.

Online continued to grow strongly as a key discovery and acquisition engine. Our omnichannel investments in Singapore, UAE, and Thailand - app-led customer journeys, expanded online assortments, and hyper-local innovations like quick-commerce contact lens delivery are bringing higher-intent customers into our physical stores, kicking the omnichannel flywheel into motion.

Within our international markets, Japan continued to deliver strong same-store growth with improving unit economics. Singapore maintained its position as the leading eyewear brand in the country. Thailand delivered robust performance. The Middle East grew strongly with revenue doubling over the last two years. Saudi Arabia and newer markets are in their investment phase, building the platform for future growth.

International proforma P&L (% of Revenue)

	FY26	FY25	Delta
Product Margin	76.0%	74.7%	+130 bps
Employee Cost	29.0%	30.6%	-167 bps
Marketing	9.8%	8.6%	+121bps
Other Expenses (ex Marketing)	17.9%	18.1%	-20 bps
Rent (IndAS 116 adjustment)	12.3%	13.6%	-131 bps
EBITDA (pre-IndAS 116)	7.0%	3.6%	+335 bps

International EBITDA (pre-IndAS 116) grew 151.1% YoY to ₹2,639 million, with margin expanding to 7.0% from 3.6%, a 335-basis-point expansion was the underlying customer-led driver, with eyewear units growing 20.3% YoY in FY26.

- **Product margin** expanded structurally to 76.0% (vs 74.7% in FY25), driven by supply-chain integration across Owndays and Meller. In markets where integration is most advanced, such as Singapore and UAE, product margins are trending toward ~80%, providing a clear and repeatable pathway for further expansion.

- **Employee cost** improved 167 bps as same-store revenue growth and online growth drove leverage.

- **Marketing -** we have intentionally invested ahead of revenue in international markets to build brand infrastructure. Brand-building investments - the Takuya Kimura campaign in Japan, Owndays' partnership with DITA Lancier, the Lenskart x Nani Lucky Fans event in Thailand, and Meller's launch in the Middle East translated into measurable consumer pull across geographies and consumer cohorts.

- **Other Expenses (ex-Marketing)** as a percentage of revenue remained broadly stable year-on-year, with underlying operating leverage offset by a base-period effect: Q4 FY25 had benefited from a favourable Fair Value Through Profit and Loss (FVTPL) movement on the Owndays deferred consideration, creating an optically lower comparable base.

- **Rent** stepped down from 13.6% to 12.3%, reflecting strong same-store growth and a measured pace of new lease additions.

3C. Consolidated PAT

Consolidated proforma PAT grew 147.7% YoY to ₹5,300 million. PAT margin expanded to 5.9% from 3.1% (adjusted). EBITDA margin expansion of 294 bps (16.9% to 19.9%) was the primary driver of the 275-bps PAT margin expansion. Depreciation and amortisation as a share of revenue declined from 12.7% to 11.7% as strong same-store growth leveraged the existing fixed-cost base. Other Income for the year was ₹1,745 million, a modest 9.3% YoY decline reflecting lower yields on mutual funds and bonds, partially offset by higher interest income on primary capital infused.

3D. Cash Flow and ROCE

We generated operating cash flows of ₹8,867 million in FY26 (consolidated), representing ~91% of EBITDA (pre-IndAS 116). Even with a near-doubling of India net new store additions, operating cash flow comfortably funded the accelerated store rollout, store upgrades, and manufacturing capex, including investment toward the Hyderabad facility. The business walked out of FY26 with positive net cash flow pre-M&A and IPO of ₹343 million. Growth and investment are both being funded from within the business.

Cash Flow pre M&A and IPO - FY26 (₹ Mn)	FY26
EBITDA (pre IndAS 116)	9,701
Non-cash adjustments	657
Change in Working Cap	983
Tax	(2,473)
Operating Cash Flow	8,867
Store Capex	(4,188)
Operating CF post store capex	4,678
Other Income and Financing Cost	(292)
Plant and Other Capex	(4,043)
Net Cash Flow pre M&A & IPO	343

Working capital released ₹983 million, driven primarily by inventory days reducing from 59 days at FY25-end to 43 days at FY26-end as strong customer demand pulled through stock faster than replenishment. We expect inventory days to normalise upward as we rebuild stock to support FY27 demand. Receivable days (7) and payable days (39, excluding IPO-related payables) remained consistent with prior periods.

Net cash balance (excluding IPO-related payables and interest accrued but not received) stood at ₹38,808 million as of FY26-end.

ROCE expanded materially. FY26 Return on Capital Employed was 14.7% on a consolidated basis. Excluding undeployed IPO proceeds, FY26 ROCE was 23.1% - an expansion of 922 bps vs the prior year. ROCE has expanded from negative levels in FY23, reflecting both EBIT growth and disciplined capital allocation. We continue to target ROCE expansion as our central infrastructure operates at higher utilisation.

Please refer to Page 469-470 for details on Financial Ratios.

4. Business Outlook

FY26 has been a defining year – but this is not the peak. We are serving 50 million people in a world where billions need better vision. The opportunity widens as we go deeper.

- **Sustaining growth through non-linear customer acquisition.**

  Our ambition is not 30 million eye tests - it is 100 million, and eventually a billion. We will continue to invest in improving optometrist productivity, scaling remote and self-optometry, and bringing high-quality eye testing within reach of everyone. To reach 100 million, we cannot think incrementally. Our mandate is to accelerate new customer acquisition and remove every point of friction between a person who needs glasses and one who has them - unlocking entirely new cohorts of consumers at scale. We will drive Lenskart deeper into all our markets, innovating on products, formats, access points, and pricing models.

- **An AI-first operating model.**

  FY26 marked an inflection point in AI. The speed of innovation has compressed so dramatically that the rules of what a company can build - and how fast - have fundamentally changed. For a company that owns the entire value chain from eye test to delivery, this is not an incremental opportunity - it is a step-change. The more of the value chain we own, the more AI can do for us. In FY27, we are embedding AI into the culture of the organisation - not as a tool for a few, but as a way of working for everyone, at every level and in every function. We are also clear-eyed about what AI cannot yet do - prescribing for a child requires clinical judgment, and earning trust requires warmth.

- **The integrated system - connecting every layer with intelligence.**

  We will wire AI into the connections between every layer of our value chain - not just within individual functions. Eye-test data should automatically inform product design. A shift in social trends should reach manufacturing in days, not weeks. On the factory floor, robotic AI will take us from 75% towards near-full automation - with machine vision enabling automated lens punching and AI-driven routing making same-day delivery possible for made-to-order products.

- **Evolving stores into multi-role community hubs.**

  Our stores will be far more than showrooms - they will be the neighbourhood hub for every eyewear need, much like a local chemist serves its community: fast, simple, and always there. A store within a few kilometres of the customer is a place to try frames, get an eye test, pick up an online order, or have glasses serviced - a warehouse, a clinic, a service centre, and a last-mile node, all in one. As quick commerce reshapes consumer expectations, our 3,300+ store network becomes a structural logistics advantage that is challenging to replicate.

- **Building a global consumer brand.**

  Our vision is to build the definitive global consumer platform for eyewear - a house of brands, each serving a distinct cohort and occasion. We are stepping up investments in global collaborations, forging partnerships with cultural icons whose appeal transcends geographies - whether through cultural moments like The Devil Wears Prada 2, or bringing phenomena like Pop Mart to India. Coupled with our proven ability to execute strategic M&A - as demonstrated by Meller - these alliances allow us to continuously elevate our offerings and build a brand that is relevant to the world.

- **Investing in new form factors.**

  Eyewear sits on the face for twelve or more hours a day - no other consumer device has that kind of persistent proximity. We will continue to innovate in smart eyewear through 'B by Lenskart'. Lenskart has a structural advantage that we believe is distinctive relative to pure-play technology firms: 3,300+ stores where consumers can experience the product and get it serviced, combined with our core prescription capability because eventually, most smart glasses will need prescriptions. Revenue upside is not factored in the near term, but our position as both a technology company and an eyewear company makes this a unique natural opportunity.

Reinventing customer experience end-to-end.

The majority of new customers come through word of mouth. We will keep reinventing every step of the journey. On the app: enhanced discovery, personalisation, and virtual try-on, underpinned by data and AI. In the store: AI-powered planogramming and RFID will transform how customers navigate, and we will make the eye-test experience more seamless. Post-order: next-day delivery across 78 cities and expanding. In the product: advanced lens coatings, digital protection, and myopia management. Nothing is static. If at any point we feel the experience is slipping, we will slow down, fix it, and only then scale again.

Growth expectations.

Our orientation remains to think in decades, build patiently, and let compounding work over multi-year horizons. While the last few quarters have delivered accelerated growth, we urge investors not to use any single quarter as the base expectation. We encourage shareholders to track annual volume growth as the cleanest yardstick of underlying market expansion - it strips out ASP mix effect, currency translation, and campaign timing, and most directly reflects the customers we are bringing into the category. The compounding will continue. We are still very early in this journey.

Operating expectations.

Net new store additions in FY27 are expected to be at or around FY26 levels. On profitability, our long-term steady-state EBITDA (pre-IndAS 116) margin expectation remains unchanged at ~25%. In the near term, growth and margins may vary, shaped by an increasingly complex global environment marked by geopolitical uncertainty and potential supply-side risks, as well as internal choices such as store-opening phasing, marketing seasonality, and the long-term bets we choose to make ahead of the curve. The compounding effect of revenue and margin will continue, but we will always prioritise actions for long-term value creation over short-term linearity.

5. Opportunities

Latent demand

The gap between the 700 million Indians needing vision correction and the current market size represents a multi-decade growth opportunity. With 2,609 stores as of Mar'26 in India and approximately 4,500 additional locations identified by GeoIQ, we are in the early stages of our India expansion.

AI as a compounding advantage

Deploying AI across hiring, customer service, store operations, and supply chain presents a continuous opportunity to reduce cost-to-serve while improving the customer experience. Each AI deployment generates data that makes the next deployment more effective. The more of the value chain we own, the greater the surface area for AI to act on.

Premiumisation and category expansion

Consumers are increasingly viewing eyewear as a fashion accessory, driving higher purchase frequencies and premiumisation. Contact lenses, sunglasses, smart eyewear, and advanced lenses each represent meaningful category expansion opportunities on our existing platform.

Next generation of eyewear brands

The global eyewear industry has produced remarkably few enduring consumer brands relative to its size. The rise of D2C distribution is opening that opportunity, and our integrated platform - manufacturing, supply chain, and omnichannel retail, gives us a structural advantage in building or acquiring brands and scaling them globally. Meller is the first proof point; the playbook is repeatable.

Sunglasses category

The Gen Z and millennial demographic presents a massive opportunity for new-age sunglasses brands like Meller, particularly in sun-rich markets like the Middle East and India. Sunglasses are a fashion-driven, high-frequency purchase category that significantly expands our total addressable market beyond prescription eyewear.

International expansion

Our international markets today collectively represent a ₹1,716 billion addressable opportunity. With our proven playbook, technology infrastructure, and supply chain already in place, the incremental cost of expanding internationally is significantly lower than building from scratch.

6. Risks and Threats

As we scale, we remain cognisant of the evolving risk landscape and have built mitigation frameworks aligned with our operating model.

Risk/Threat	Description	Mitigation
Competitive Intensity	Increasing participation from organised and unorganised players across markets	Vertically integrated model with structural cost and speed advantages; brand pull reducing dependence on promotional spending
Macroeconomic Fluctuations	Currency volatility, inflation, and consumption slowdowns across markets	Essential, medical nature of prescription eyewear provides natural demand resilience; 42% international revenue provides currency diversification; backward integration absorbs input cost pressure
Supply Chain Concentration	Dependence on specific manufacturing hubs and import corridors	Multi-site manufacturing (Bhiwadi, Hyderabad, Thailand JV); progressive backward integration; RFID-enabled inventory visibility
Customer Experience at Scale	Risk of inconsistent experience as network scales rapidly	NPS-led feedback loops; AI-driven store operations; centralised training systems; self-service technology reducing human variability
Technology and Data Security	Cybersecurity risks associated with customer data, facial recognition, and AI systems	Enterprise-grade security infrastructure; data privacy compliance across jurisdictions; regular third-party audits
Human Capital	Ability to attract, retain, and develop specialised talent across geographies	AI-enabled hiring improving talent density; local-first international teams; acqui-hire strategy for specialised capabilities
Regulatory and Compliance	Evolving regulations across 16 countries including data privacy, healthcare, and trade policy	Dedicated compliance teams per jurisdiction; proactive engagement with regulatory developments; diversified sourcing to mitigate trade policy risk

Human Resources and Industrial Relations

We have built our team for first-principles problem-solving rather than category orthodoxy. Our merchandising leadership has come from lifestyle businesses; our supply-chain leadership combines manufacturing, automation, and software backgrounds; our analytics, engineering, and AI teams are deep enough that we have built our own warehouse-management systems, routing algorithms, and remote-optometry stack. The diversity of the talent base is itself a strategic choice - it allows us to think originally about category problems and arrive at solutions like GeoIQ, remote optometry, and self-eye-test technology.

We are intentionally local-first wherever we operate internationally. Each market has its own customer-facing, design, and merchandising teams - calibrated to local face shapes, design preferences, and cultural moments - sitting on top of a unified global supply chain, technology, and design platform. Across our international footprint, our workforce represents over 30+ nationalities, reflecting the local-plus-global character of how we operate.

As of March 2026, Lenskart employed 21,859 permanent employees globally. Women comprised approximately 36% of our workforce. Industrial relations remained cordial throughout the year, with no significant disruptions to operations.

Internal Control Systems

The Company maintains a robust system of internal controls commensurate with its size and the nature of its operations. These controls are designed to provide reasonable assurance regarding the safeguarding of assets, the prevention and detection of fraud and errors, the accuracy and completeness of accounting records, and the timely preparation of reliable financial information. The internal control framework is regularly reviewed and updated to address evolving business complexities and regulatory requirements.

Cautionary Statement

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations, or predictions may be forward-looking statements within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include, among others, economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates, changes in Government regulations, tax laws, and other statutes and incidental factors.

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Consolidated to Proforma Financials reconciliation

₹ Mn, unless stated otherwise

	FY26	FY25
Revenue from Operations		
As per Consolidated financials	88,140	66,525
Add: Dealskart	-	12,228
Add: Stellio Ventures (Meller)	1,836	2,720
Add: Quantduo (GeoIQ)	47	71
Add: Proforma Adjustments	-	-13,514
As per Pro-forma financials	**90,023**	**68,030**
Product Margin		
As per Consolidated financials	60,784	45,181
Add: Dealskart	-	6,973
Add: Stellio Ventures (Meller)	1,402	2,090
Add: Quantduo (GeoIQ)	47	71
Add: Proforma Adjustments	-	-7,459
As per Pro-forma financials	**62,232**	**46,857**
% of Revenue	69.1%	68.9%
EBITDA		
As per Consolidated financials	17,486	9,711
Add: Dealskart	-	1,806
Add: Stellio Ventures (Meller)	422	443
Add: Quantduo (GeoIQ)	-13	-79
Add: Proforma Adjustments	-	-356
As per Pro-forma financials	**17,895**	**11,525**
% of Revenue	19.9%	16.9%

₹ Mn, unless stated otherwise

	FY26	FY25
EBITDA (Pre-IndAS 116)		
As per Consolidated financials	9,682	3,777
Add: Dealskart	-	1,356
Add: Stellio Ventures (Meller)	422	432
Add: Quantduo (GeoIQ)	-13	-79
Add: Proforma Adjustments	-	-356
As per Pro-forma financials	**10,091**	**5,130**
% of Revenue	11.2%	7.5%
Profit/(loss) before tax		
As per Consolidated financials	6,803	2,182
Add: Dealskart	-	152
Add: Stellio Ventures (Meller)	413	432
Add: Quantduo (GeoIQ)	-16	-82
Add: Proforma Adjustments	-	431
As per Pro-forma financials	**7,198**	**3,115**
% of Revenue	8.0%	4.6%
Profit/(loss) after tax		
As per Consolidated financials	5,010	1,301
Add: Dealskart	-	162
Add: Stellio Ventures (Meller)	310	322
Add: Quantduo (GeoIQ)	-16	-82
Add: Proforma Adjustments	-	437
As per Pro-forma financials	**5,300**	**2,140**
% of Revenue	5.9%	3.1%

Glossary

Adjusted PAT	Profit after tax, adjusted for one-time benefit recorded as other income - Fair Value through Profit and Loss (FVTPL) gain on deferred consideration for the acquisition of Owndays shares of ₹1,672 Mn in FY25
Average Selling Price	Revenue from Operations divided by Number of Eyewear Units
Average Cost Price	(Revenue from Operations less Product Margin) divided by Number of Eyewear Units
CAGR	Annualized growth rate for compounding values over a given time period, calculated as (Final Value/Initial Value) ^ (1/Time Period) - 1
Digitally Influenced Sales	% of Revenue from operations in India engaged with us digitally through organic searches, social media or other online channels in the 90 days prior to completing their purchase
EBIT or Earning before Interest and Tax	EBITDA (-) Depreciation and amortization expenses (+) other income
EBITDA	Profit / (loss) for the year / period (+) total tax expense / credit (+) finance costs (+) depreciation and amortization expense (-) other income (-) exceptional item
EBITDA (pre-IndAS 116)	EBITDA (-) IndAS 116 Rent Adjustment
Eyeglasses	Prescription eyeglasses (+) unpowered sunglasses (+) unpowered smart glasses
Eyewear Units	Eyeglasses (+) contact lenses (powered and unpowered)
IndAS 116 Rent Adjustment	IndAS 116 adjustment pertaining to Lease Liability payments
Metropolitan cities/Metros	Defined as Delhi/NCR (includes New Delhi, Gurugram, Ghaziabad, Noida, and Faridabad), Hyderabad, Ahmedabad, Bengaluru, Pune, Mumbai, Chennai and Kolkata
Middle East	Defined as the United Arab Emirates and the Kingdom of Saudi Arabia
Net Working Capital Days	For quarterly periods, computed as the ratio of the sum of closing trade receivables and inventories, less trade payables to revenue from operations for the relevant period, multiplied by 90. For annual periods, computed as the ratio of the sum of closing trade receivables and inventories, less trade payables to revenue from operations for the relevant year, multiplied by 365.
NPS	Net Promoter Score
Payback	Average payback period is calculated by dividing the relevant stores capex divided by cumulative stores post-rent EBITDA until capex is completely recovered
Prescription eyeglasses	Powered eyeglasses (+) Powered sunglasses (+) smart glasses, used for vision correction from refractive errors, reading glasses (+) computer vision glasses

Product Margin	Revenue from operations (-) cost of raw material and components consumed (-) purchase of stock in trade (-) changes in inventory of traded and finished goods
Annual Transacting Customer Accounts	Annual Transacting Customer Accounts are accounts which have transacted at least once on any of our online or offline channels in a given Financial Period/Year
ROCE or Return on Capital Employed	EBIT divided by capital employed. EBIT being computed as the Consolidated profit/(loss) for the period/ year (+) tax expense/ credit (+) finance costs; capital employed being computed as total equity (+) current and non-current borrowings (+) deferred tax liabilities (-) goodwill and other intangible assets (-) intangible assets under development (-) deferred tax assets
Southeast Asia	Comprises Singapore, Thailand, Indonesia, Philippines, Vietnam, Malaysia, and Cambodia
SPSG or Same Pincode Sales Growth	Weighted average of quarterly revenue year-on-year growth for all active Indian postal pincode that were commissioned at least one year ago, at the beginning of a given quarter.
SSSG or Same Store Sales Growth	Weighted average of quarterly revenue year-on-year growth for all active stores that were commissioned at least one year ago, at the beginning of a given quarter, adjusted to exclude stores which are temporarily non-comparable with base due to refurbishment, cannibalization, area reduction, or any such event which may make it incomparable with base
Store-level EBITDA	Revenue generated by the store (excluding unattributed channels) and subtracting direct costs such as raw materials, manufacturing, and logistics, as well as site-specific operating expenses like manpower, rent, and utilities.
Tier 1 cities	Defined as Lucknow, Raipur, Patna, Jaipur, Ranchi, Surat, Jammu, Madurai, Chandigarh, Rajkot, Nagpur, Hubli, Coimbatore, Bhubaneswar, Mangalore, Jodhpur, Gwalior, Tiruchirappalli, Indore, Visakhapatnam, Dehradun, Aurangabad, Rajahmundry, Nashik, Vadodara, Belgaum, Udaipur, Gorakhpur, Agra, Vijayawada, Jabalpur, Siliguri, Kolhapur, Bhopal, Goa, Varanasi, Bareilly, Dhanbad, Gaya
Tier 2+ cities	Cities other than metro and Tier 1 in India
Total Stores	Include all stores format i.e., CoCo, FoFo and CoFo

Corporate Governance Report

I. Company's Philosophy on Corporate Governance

Lenskart's philosophy on Corporate Governance is to observe the highest level of ethics, fairness and transparency in all its dealings and ensure efficient business conduct with a robust governance structure to achieve its goal of maximizing value for all its stakeholders. The Company is guided by strong leadership and effective corporate governance practices rooted in the Lenskart culture and ethos

The Company is committed to the Code of Conduct ("**CoC**") that enunciates and imbibes principles, values and ideals guiding and governing the conduct of all Lenskart companies as well as its employees in all matters relating to business. The Company's overall governance framework, systems and processes reflect and support its Mission, Vision and Values and guide the Company on its journey towards continued success.

The Company's Corporate Governance philosophy has been further strengthened through adoption of the Lenskart Code of Conduct for Prevention of Insider Trading, Code of Conduct for Board Members, KMPs and SMP, and adoption of Lenskart Group - Anti Bribery Policy & Anti Corruption Policy, and the Whistle Blower Policy.

II. Board of Directors

a. Composition of the Board:

The Company has an experienced, diverse and well informed Board. The Board provides oversight, strategic direction and guidance to the Company's management and undertakes its fiduciary duties keeping in mind the best interests of all its stakeholders. The Board size is commensurate with the size of the business and corporate governance principles.

The Company has an optimum combination of Executive and Non-Executive Directors which is in line with the requirements under the Companies Act, 2013 ("**the Act**") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, from time to time ("**SEBI Listing Regulations**").

As on March 31, 2026, the Board comprised 8 Directors, comprising 4 Independent Directors (constituting 50% of the Board), 1 Non-Executive Non-Independent Director, 2 Executive Directors and 1 Chairman, Managing Director & Chief Executive Officer.

The composition of the Board, category of Directors, their attendance at Board Meetings held during the financial year 2025-26, the number of Directorships / Chairpersonships and Committee positions held by them in other public limited companies as on March 31, 2026 are as follows:

Name of Director	No. of Board Meetings attended out of 16 Meetings held in the year	No. of directorships in other public limited companies*	No. of committee positions held in other public limited companies**		No. of equity shares held in the Company
			Chairman	Member	
Mr. Peyush Bansal, Chairman, Managing Director and Chief Executive Officer (DIN: 02070081)	16	NIL	0	0	152,733,242
Ms. Neha Bansal, Executive Director (DIN: 02057007)	16	1	-	2	124,773,077
Mr. Amit Chaudhary, Executive Director (DIN: 08908841)	10	-	-	-	13,717,173

Name of Director	No. of Board Meetings attended out of 16 Meetings held in the year	No. of directorships in other public limited companies*	No. of committee positions held in other public limited companies**		No. of equity shares held in the Company
			Chairman	Member	
Mr. Jayesh Tulsidas Merchant, Independent Director (DIN: 00555052)	15	3	3	4	-
Mr. Bijou Kurien, Independent Director (DIN:01802995)	15	8	3	8	147,000
Mr. Anant Gupta, Non-Executive Non-Independent Director (DIN:06946611)	14	0	0	0	-
Mr. Ashish Kashyap, Independent Director (DIN: 00677965)	10	0	0	0	-
Ms. Sayali Karanjkar, Independent Director (DIN: 07312305)	12	2	1	1	-
Mr. Sumer Juneja, Nominee Director (DIN:08343545)#	-	-	-	-	-
Mr. Sarthak Misra, (Alternate Director) (DIN: 03399650)#	3	-	-	-	-
Mr. Haresh Pribhu Balani, Nominee Director (DIN: 10090589)##	6	-	-	-	-

** Excludes Directorships / Chairpersonships in private limited companies, foreign companies, companies registered under Section 8 of the Act and Alternate Directorships.*

*** Represents Chairpersonships/Memberships of Audit and Stakeholders Relationship Committees in all public limited companies as required under Regulation 26(1)(b) of the SEBI Listing Regulations.*

 # Mr. Sumer Juneja (DIN: 08343545) and Mr. Sarthak Misra (DIN: 03399650) resigned from the position of Nominee Directors of the Company with effect from June 17, 2025.

Mr. Haresh Pribhu Balani (DIN: 10090589) resigned from the position of Nominee Director of the Company with effect from July 18, 2025.

Mr. Peyush Bansal, Ms. Neha Bansal, and Mr. Amit Chaudhary attended the 17th Annual General Meeting ("**AGM**") held on July 26, 2025. Except for the relationship of brother and sister between Mr. Peyush Bansal and Ms. Neha Bansal, none of the Directors are inter-se related to each other. The Directors have made necessary disclosures regarding their directorships and committee positions held by them in other companies, in accordance with the provisions of the Companies Act, 2013.

None of the Directors hold directorships in more than ten public limited companies as prescribed under Section 165(1) of the Act. None of the Independent Directors hold directorships in more than seven listed companies. Further, the Managing Director does not serve as an Independent Director in any other listed company.

The Independent Directors have complied with the Code for Independent Directors prescribed under Schedule IV of the Act.

b. Board Appointments:

The Nomination and Remuneration Committee ("**NRC**") has framed a Policy on Appointment of Directors which lays down criteria for determining qualifications, positive attributes and independence of directors. NRC also considers the manner in which the functional and industry expertise of the individual contributes to the overall skill-domain mix of the Board while recommending their appointment to the Board.

The Board adopts a fair and transparent process for nominating directors and encourages diversity of thoughts, experience, knowledge, perspective, age and gender, etc.

As per SEBI Listing Regulations, all the appointments/ re-appointments/cessations of Directors are notified to the BSE Limited and National Stock Exchange of India Limited within the prescribed timelines.

As required under SEBI Listing Regulations, particulars of Directors seeking appointment/ re-appointment at the ensuing AGM are annexed to the Notice for the AGM.

c. Skills, Expertise and Competencies of the Board:

The Board comprises Directors with diverse educational backgrounds, different sets of skills and expertise, sector specific knowledge, ideal mix of analytical, strategic and leadership skills that are required for its oversight role, meet the governance and strategic needs (the details given below). This helps the Board achieve diversity of perspective, experience, education, background, ethnicity, gender and personal attributes. The Board constantly focuses on raising the governance standards of the Company.

The Directors have a broad-based business knowledge, relationships, prominence and excellent reputation in their primary fields of endeavour and are competent to bring value additions and diverse range of expertise and perspectives.

The Board of Directors has, based on the recommendations of the Nomination and Remuneration Committee, identified the core skills/expertise/ competencies as required in the context of the business and sector of the Company for its effective functioning and the same is mapped against each of the Directors:

Detailed profile of the Directors is available on the website of the Company at https://www.lenskart.com/corporate/investorrelations?tab=governance.

Name of the Director	Area of skills/ expertise/ competency	Other Directorships as on March 31, 2026 (Indian listed entities)
Mr. Peyush Bansal (DIN: 02070081)	Strategy & Business Management, Entrepreneurship & Innovation, Consumer & Retail Industry, Technology & Digital Transformation, Leadership, Business Growth and Brand Building.	-
Ms. Neha Bansal (DIN: 02057007)	Finance & Accounting, Strategy & Business Management, Merchandising, Corporate Governance & Compliance, Consumer & Retail Industry and Leadership.	Vishal Mega Mart Limited, Independent Director
Mr. Amit Chaudhary (DIN: 08908841)	Strategy & Business Management, Business Expansion, Operations Management, Consumer & Retail Industry, International Business and Leadership.	-
Mr. Jayesh Tulsidas Merchant (DIN: 00555052)	Financial Management, Corporate Governance, Risk Management, Legal & Regulatory Compliance, Strategy, Business Management and Joint Venture Management.	• Trent Limited, Independent Director • Tata Investment Corporation Limited, Independent Director • Voltas Limited, Independent Director
Mr. Bijou Kurien (DIN:01802995)	Consumer Business & Retail, Sales & Marketing, Brand Building, Strategy, Business Management, Leadership, Corporate Governance and Investments.	• LTIMindtree Limited, Independent Director • Healthcare Global Enterprises Limited, Independent Director • IIFL Finance Limited, Independent Director • Brigade Hotel Ventures Limited, Independent Director • Renaissance Global Limited, Independent Director • Shadowfax Technologies Limited, Independent Director

Name of the Director	Area of skills/ expertise/ competency	Other Directorships as on March 31, 2026 (Indian listed entities)
Mr. Anant Gupta (DIN:06946611)	Investments & Private Equity, Mergers & Acquisitions, Strategy & Business Management, Consumer & Retail Industry, Corporate Finance, Capital Allocation and Corporate Governance.	-
Mr. Ashish Kashyap (DIN: 00677965)	Technology, Digital Business, Financial Services, Strategy, Entrepreneurship, Leadership and Consumer Internet Businesses.	-
Ms. Sayali Karanjkar (DIN: 07312305)	Technology & Digital Businesses, FinTech & Financial Services, Strategy & Business Development, Entrepreneurship, Consumer Businesses, Corporate Growth Strategy and Leadership.	One Mobikwik Systems Limited, Independent Director

d. Board Meetings held during the year:

The Board met 16 times during the financial year 2025-26 on April 10, 2025, May 2, 2025, May 21, 2025, June 24, 2025, July 11, 2025, July 18, 2025, July 28, 2025, October 10, 2025, October 14, 2025, October 25, 2025 (two meetings were held on the same day), November 4, 2025, November 29, 2025, January 27, 2026, February 11, 2026 and March 31, 2026.

The Board Meetings were held as per the prescribed timelines and the gap between two Board Meetings did not exceed 120 days. The Meetings were conducted in compliance with all the applicable laws and the necessary quorum was present for all the Meetings.

e. Board Procedure:

For seamless scheduling of meetings, the dates are planned in consultation with the Directors. Notice of meetings is given well in advance to all the Directors. The Company Secretary sets the agenda in consultation with the Chairman and Managing Director and ensures appropriate recording of minutes of the meetings.

The agenda, along with all supporting and relevant documents for Board and Committee meetings, is curated and provided promptly, ensuring that the Board can make informed decisions. If Directors require any additional records or documents or information, they can request assistance from the Company Secretary to facilitate access.

The Board periodically reviews the strategic, operational, financial and governance matters of the Company and its key subsidiaries. To enable the Board to discharge its responsibilities effectively and take informed decisions, the Managing Director provides business and other operational updates to the Board each quarter. Additionally, the Senior Leadership team is also invited to the meetings as and when required. The Chairperson of the respective Committees provides an update to the Board about the discussion, recommendations and decisions taken at the Committee meetings.

f. Term of the Board:

The composition of the Board ensures that at least two thirds of the total Board members (excluding Independent Directors) are subject to retirement by rotation, with at least one-third retiring at each AGM.

Executive Directors are appointed for a tenure not exceeding five years, as stipulated by the Act, and by their service contracts with the Company. Non-Executive Director(s) (excluding Independent Directors) are also subject to retirement by rotation as per the provisions of the Act.

Independent Directors are appointed for a tenure not exceeding five years and are eligible for re-appointment for an additional term. However, Mr. Jayesh Tulsidas Merchant is not eligible for re-appointment upon completion of his current term. The Chairman and Managing Director of the Board is not liable to retirement by rotation. However, his appointment is subject to approval of the Shareholders once in five years as per SEBI Listing Regulations.

g. Board Succession Planning:

The NRC plays an instrumental role in development of a diverse pipeline for succession planning of Directors by deliberating on various factors including current tenure, anticipated vacancies, skill matrix, time-commitment, statutory requirements, etc., thereby ensuring that the Company has a strong, diverse and high performing Board. The Policy regarding the same has been disclosed on the website of the Company at https://www.lenskart.com/corporate/investorrelations?tab=governance.

h. Independent Directors:

All the Independent Directors of the Company have been appointed as per the provisions of the Act and SEBI Listing Regulations. Formal letters of appointment are issued to the Independent Directors after their appointment. As required by Regulation 46 of the SEBI Listing Regulations, the terms and conditions of their appointment have been disclosed on the website of the Company at https://www.lenskart.com/corporate/investorrelations?tab=governance.

The Company has received a declaration from the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act read with Regulation 16(1)(b) of the SEBI Listing Regulations. In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situations which existed or may be reasonably anticipated that could impair their ability to discharge their duties.

In the opinion of the Board, the Independent Directors fulfill the conditions of independence specified in the Act and the SEBI Listing Regulations and are independent of the Management.

Further, the Independent Directors in terms of Section 150 of the Act read with the Rules framed thereunder have confirmed that they have enrolled themselves in the Independent Director's Databank maintained with the Indian Institute of Corporate Affairs ('**IICA**'). They are exempt from the requirement to undertake the online proficiency self assessment test conducted by IICA.

i. Separate Meeting of Independent Directors:

A separate Meeting of the Independent Directors of the Company, without the attendance of Non-Independent Directors and Members of Management, was held on March 30, 2026 as required under Schedule IV to the Act (Code for Independent Directors) and Regulation 25(3) of the SEBI Listing Regulations. All the Independent Directors attended the Meeting. Mr. Bijou Kurien (DIN: 01802995) chaired the Meeting.

The Independent Directors at their Meeting inter alia, conducted the evaluation of the Board and Non-Executive Directors (including Chairman) basis the feedback received from all Directors, discussed the quality, quantity and timeliness of flow of information between the Management and the Board of Directors that helps the Board in effective decision making and provided feedback to the Board Chairman, Managing Director and CEO and the Company Secretary.

j. Familiarisation Programme for Independent Directors:

The Company has a familiarisation programme for its Independent Directors with an objective to understand its operations, strategies, business, functions, policies, industry and environment in which it functions and the regulatory environment applicable to it along with the operations of its subsidiaries. Pursuant to the provisions of Regulation 25(7) of SEBI Listing Regulations, the Company familiarised the Independent Directors at the respective Board/Committee meetings about the Company through its long-term strategy, industry outlook, business presentations, updates on Risk Management and mitigation measures, Corporate Social Responsibility and Sustainability Initiatives.

The Directors are also regularly updated on the Company's performance, operations, business highlights, industry developments, competitive position and the financial performance.

Pursuant to Regulation 46 of the SEBI LODR, kindly refer to the Company's website https://www.lenskart.com/corporate/investorrelations?tab=governance for the details of the familiarisation programme for IDs on their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters.

k. Performance Evaluation criteria of the Board, Directors and Committees:

Directors annually evaluate the effectiveness of the Board and its committees in fulfilling their governance and risk oversight responsibilities.

The NRC has defined the criteria for performance evaluation of Individual Directors, the Board and its Committees. The said criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India. The evaluation is done on an annual basis through self-assessment. The NRC Chairperson has a detailed discussion with individual directors and presents the combined results of the Board Effectiveness feedback to the Board.

The criteria for evaluation of Individual Directors includes inter alia aspects such as knowledge and competency, fulfilment of functions, ability to function as a team, initiatives taken, availability

and attendance at the meetings, commitment, integrity, independence, contribution at Board/ Committee meetings and guidance/support to the Management outside Board/Committee meetings. In addition, the Chairman is also evaluated on key aspects of his role, including effectiveness of leadership and ability to steer the meetings, impartiality, ability to keep Shareholders' interests in mind and motivating and providing guidance to the Executive Directors, etc.

The criteria for Board Evaluation includes inter alia, structure of the Board, meetings and functions of the Board, degree of fulfilment of key responsibilities, establishment and delineation of responsibility to Committees, effectiveness of Board processes, information and functioning and quality of relationship between the Board and the Management, etc.

The criteria for Committee evaluation includes inter alia, mandate and composition, effectiveness of the Committee, structure of the Committee and meetings, independence of the Committee from the Board, contribution to decisions of the Board, effectiveness of the meetings and quality of relationship of the Committee with the Board and the Management, etc.

I. Remuneration of Directors:

i. Remuneration Policy

The Company has in place a Nomination and Remuneration Policy, as approved by the Board, in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Policy, inter alia, lays down the criteria for determining qualifications, positive attributes and independence of Directors, and establishes a structured framework for remuneration of Directors, Key Managerial Personnel and senior management. The remuneration philosophy is aligned with the Company's performance, industry benchmarks and long-term business objectives, and is designed to attract, retain and motivate high-quality talent.

The Policy ensures an appropriate balance between fixed and variable pay, with due emphasis on performance-linked incentives that reflect both short-term and long-term business priorities.

The said Policy is available on the website of the Company at https://www.lenskart.com/corporate/investorrelations?tab=governance.

ii. Directors' Remuneration

a. Non-Executive Directors ("NEDs")

The remuneration payable to Non-Executive Directors is governed by the Nomination and Remuneration Policy of the Company, which, inter alia, provides for a structured framework aligned with industry practices and the long-term interests of the Company.

During the financial year 2025-26, the Company did not pay any sitting fees or commission to its Non-Executive Directors. The Independent Directors were paid fixed remuneration (annual compensation), as approved by the Board and the Members of the Company, commensurate with their experience, roles and responsibilities.

No remuneration was paid to the Non-Executive Non-Independent Director during the year under review.

No stock options were granted to any of the Directors during the financial year.

Other than the aforesaid remuneration to Independent Directors and reimbursement of expenses incurred in the discharge of their duties, the Company did not have any material pecuniary relationship or transactions with its Non-Executive Directors during the financial year 2025-26.

b. **Executive Directors ("EDs"):**
The remuneration to the Managing Director and Executive Directors is as per the approval granted by the NRC, Board and Shareholders of the Company.

The details of remuneration paid/payable to Directors for the financial year 2025-26 are given below:

Amount (in ₹)

Directors	Salary	Perquisites	Bonus and Performance linked incentives	Retirals	Total	Stock options
Executive Directors:						
Peyush Bansal	56,974,305	2,404,184	120,000,000	750,000	180,128,489	-
Neha Bansal	27,575,456	780,544	60,000,000	750,000	89,106,000	-
Amit Chaudhary*	18,169,094	2,845,028	43,387,097	15,619	64,416,838	-
Total	**102,718,855**	**6,029,756**	**223,387,097**	**1,515,619**	**333,651,327**	**-**

Compensation paid to Non-Executive Directors	Total
Non-Executive Directors:	
Jayesh Tulsidas Merchant	4,090,322
Bijou Kurien	3,400,000
Ashish Kashyap	2,307,534
Sayali Karanjkar	2,307,534
Total	**12,105,390**

** Remuneration paid for part of the year, effective July 11, 2025.*

Notice period: The terms of appointment of the Executive Directors provide that either party may terminate the employment by giving not less than six months' notice, subject to the terms and conditions of the respective employment agreements. For Ms. Neha Bansal, severance payment is governed by the terms of her employment agreement.

III. Board Committees

i. Audit Committee ("ACOM")

Composition:
The Audit Committee of the Company is constituted in accordance with the provisions of Regulation 18 of the SEBI Listing Regulations and Section 177 of the Act. As on March 31, 2026, the ACOM comprises three directors two of which are Independent Directors and one Executive Director.

The composition and the details of Meetings of the ACOM attended by the Members in financial year 2025-26 are given below:

Name of Members	Category	No. of Meetings	
		Held	Attended
Mr. Jayesh Tulsidas Merchant, Chairman	Independent Director	12	12
Mr. Bijou Kurien, Member	Independent Director	12	12
Ms. Neha Bansal, Member	Executive Director	12	12
Mr. Peyush Bansal*, Member	Chairman, Managing Director and CEO	12	1
Mr. Haresh Balani*, Member	Nominee Director	12	1

**Ceased as a Member of the Committee w.e.f. close of business hours on June 24, 2025.*

Mr. Ashish Kumar Srivastava, Company Secretary and Chief Compliance Officer acts as the Secretary of the Committee.

Meetings:
During the year, 12 ACOM Meetings were held on May 20, 2025, July 18, 2025, July 28, 2025, August 20, 2025, August 26, 2025, October 9, 2025, October 14, 2025, October 25, 2025, November 29, 2025, December 15, 2025, February 11, 2026 and March 31, 2026 which were attended by all the Members.

Terms of Reference:
The ACOM functions according to its Terms of Reference which defines its composition, authority, responsibilities and reporting functions.

The Terms of Reference of the ACOM is available on the website of the Company at https://www.lenskart.com/corporate/investorrelations.

The brief Terms of Reference of the ACOM, inter alia are as follows:

(a) Overseeing the Company's financial reporting process, examination of the

financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

(b) Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;

(c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(d) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

  (i) matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

  (ii) changes, if any, in accounting policies and practices and reasons for the same;

  (iii) major accounting entries involving estimates based on the exercise of judgment by management;

  (iv) significant adjustments made in the financial statements arising out of audit findings;

  (v) compliance with listing and other legal requirements relating to financial statements;

  (vi) disclosure of any related party transactions;

  (vii) modified opinion(s) in the draft audit report

(e) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

(f) Reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutional placement, and making appropriate recommendations to the Board to take up steps in this matter;

(g) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process

(h) Formulating a policy on related party transactions, which shall include materiality of related party transactions;

(i) Approval or any subsequent modification of transactions of the Company with related parties;

(j) Reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

(k) Scrutiny of inter-corporate loans and investments;

(l) Valuation of undertakings or assets of the Company, wherever it is necessary;

(m) Appointment of Registered Valuer under Section 247 of the Companies Act, 2013;

(n) Evaluation of internal financial controls and risk management systems;

(o) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(p) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(q) Discussion with internal auditors of any significant findings and follow up thereon;

(r) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(s) Discussion with statutory auditors before the audit commences, about the nature

and scope of audit as well as post-audit discussion to ascertain any area of concern;

(t) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(u) To review the functioning of the whistle blower mechanism;

(v) Approval of appointment of chief financial officer (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

(w) Ensuring that an information system audit of the internal systems and process is conducted at least once in two years to assess operational risks faced by the Company;

(x) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

(y) Formulating, reviewing and making recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;

(z) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;

(aa) Reviewing compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as may be amended from time to time, at least once in a financial year and verifying that the systems for internal control under the said regulations are adequate and are operating effectively;

(bb) Investigating any activity within its terms of reference, seeking information from any employee, obtaining outside legal or other professional advice and securing attendance of outsiders with relevant expertise, if it considers necessary;

(cc) To consider the rationale, cost, benefits and impact of schemes involving merger, demerger, amalgamation etc. on the Company and its shareholders and provide comments;

(dd) Reviewing:

i. Any show cause, demand, prosecution and penalty notices against the Company or its Directors which are materially important including any correspondence with regulators or government agencies and any published reports which raise material issues regarding the Company's financial statements or accounting policies;

ii. Any material default in financial obligations by the Company;

iii. Any significant or important matters affecting the business of the Company; and

(ee) Carrying out any other functions as may be required / mandated and/or delegated by the Board as per the provisions of the Companies Act, 2013, SEBI Listing Regulations, uniform listing agreements and/or any other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

The ACOM Meetings are usually attended by the Managing Director, Chief Financial Officer, representatives of the Statutory Auditors and the Internal Auditor.

ii. Nomination and Remuneration Committee (NRC)

Composition:

The NRC of the Company is constituted in accordance with the provisions of Regulation 19

of the SEBI Listing Regulations and Section 178 of the Act. As on March 31, 2026, the NRC comprises four Non-Executive Directors. The composition of the NRC and the details of Meetings attended by the Members in financial year 2025-26 are given below:

Name of Members	Category	No. of Meetings	
		Held	Attended
Mr. Bijou Kurien, Chairman**	Independent Director	05	03
Mr. Jayesh Tulsidas Merchant, Member	Independent Director	05	05
Ms. Sayali Karanjkar, Member*	Independent Director	05	03
Mr. Ashish Kashyap, Member*	Independent Director	05	02
Mr. Peyush Bansal, Member*	Chairman, Managing Director and CEO	05	02
Ms. Neha Bansal, Member*	Executive Director	05	02
Mr. Anant Gupta, Member*	Non-Executive Director	05	02
Mr. Haresh Balani, Member*	Nominee Director	05	02

**Ceased as a Member of the NRC w.e.f. close of business hours on June 24, 2025*

***Appointed as a Member of the NRC w.e.f. June 24, 2025*

Mr. Ashish Kumar Srivastava, Company Secretary and Chief Compliance Officer of the Company acts as the Secretary of the NRC.

Meetings:

During the year, 5 NRC Meetings were held on May 20, 2025, June 24, 2025, July 11, 2025 and November 29, 2025, and March 30, 2026, attended by all its Members.

Terms of Reference:

The NRC functions according to its Terms of Reference which defines its composition, authority, responsibilities and reporting functions. The Terms of Reference of the NRC is available on the website of the Company at https://www.lenskart.com/corporate/investorrelations?tab=governance.

The brief Terms of Reference of the NRC inter alia are as follows:

(a) Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.

(b) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may

(i) use the services of an external agencies, if required;

(ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and

(iii) consider the time commitments of the candidates;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

(i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;

(ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

(c) Formulating criteria for evaluation of performance of independent directors and the Board;

(d) Devising a policy on diversity of Board;

(e) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and specify the manner for effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

(f) Extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(g) Recommending to the board, all remuneration, in whatever form, payable to senior management:

(h) Analysing, monitoring and reviewing various human resource and compensation matters, including the compensation strategy;

(i) Reviewing and making recommendations on the Company's overall compensation structure including annual increments and performance-linked incentives for all employees, and the effectiveness of the performance management system.

(j) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

(k) Recommending the remuneration, in whatever form, payable to non-executive directors and the senior management personnel and other staff (as deemed necessary);

(l) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

(m) Administering, monitoring and formulating detailed terms and conditions of the Employees Stock Option Scheme(s) of the Company;

(n) Framing suitable policies and systems to ensure that there is no violation, as amended from time to time, of any securities laws or any other applicable laws in India or overseas, including:

  (i) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and

  (ii) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended;

(o) Performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the Companies Act, each as amended or other applicable law or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties;

(p) Performing such functions as are required to be performed by the Compensation Committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(q) Administering the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("**ESOP Scheme**") including the following:

  (i) Determining the eligibility of employees to participate under the ESOP Scheme;

  (ii) Determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;

  (iii) Date of grant;

  (iv) Determining the exercise price of the option under the ESOP Scheme;

  (v) The conditions under which option may vest in employee and may lapse

in case of termination of employment for misconduct;

(vi) The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;(vii) The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;

(viii) The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;

(ix) Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;

(x) The grant, vest and exercise of option in case of employees who are on long leave;

(xi) The vesting and exercise of option in case of grantee who has been transferred or whose services have been seconded to any other entity within the group at the instance of the Company;

(xii) Allowing exercise of unvested options on such terms and conditions as it may deem fit;

(xiii) The procedure for cashless exercise of options;

(xiv) Procedure for funding exercise of options;

(xv) The procedure for buy-back of specified securities issued under the ESOP Scheme if to be undertaken at any time by the Company, and the applicable terms and conditions, including: (i) permissible sources of financing for buy-back; (ii) any minimum financial thresholds to be maintained by the company as per its last financial statements; and (iii) limits upon quantum of specified securities that the company may buy-back in a financial year. Explanation–Specified securities means as defined under the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

(xvi) Forfeiture/ cancellation of options granted;

(xvii) Arranging to get the shares issued under the ESOP Scheme listed on the stock exchanges on which the equity shares of the Company are listed or maybe listed in future.

(xviii) Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:

- The number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;
- for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and
- The vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

(r) Construing and interpreting the Employee Stock Option Scheme ("**ESOP Scheme**") and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;

(s) engaging the services of any consultant/ professional or other agency for the purpose of recommending compensation structure/policy; and

(t) Performing such other functions as may be necessary or appropriate for the performance of its duties.

iii. Stakeholders Relationship Committee ("SRC")

Composition:

The SRC of the Company is constituted in accordance with the provisions of Regulation 20 of the SEBI Listing Regulations. During the year 2025-26, the SRC comprises one Executive Director and two Non-Executive Directors, one of which is an Independent Director.

The composition of the SRC and the details of Meetings attended by its Members in financial year 2025-26 are given below:

Name of Members	Category	No. of Meetings	
		Held	Attended
Mr. Bijou Kurien, Chairman*	Independent Director	01	01
Ms. Neha Bansal, Member*	Executive Director	01	01
Mr. Anant Gupta, Member*	Non-Executive (Non-Independent) Director	01	00

Mr. Ashish Kumar Srivastava, Company Secretary and Chief Compliance Officer acts as the Secretary of the SRC.

**Appointed as a Member of the SRC w.e.f. June 24, 2025*

Meetings:

During the year, one SRC Meeting was held on March 31, 2026.

Terms of Reference:

The SRC functions according to its Terms of Reference that defines its composition, authority, responsibilities and reporting functions. The Terms of Reference of the SRC is available on the website of the Company at https://www.lenskart.com/corporate/investorrelations?tab=governance.

The brief Terms of Reference of the SRC inter alia are as follows:

a) Redressal of all security holders' and investors' grievances such as complaints related to transfer/transmission of shares, including non-receipt of share certificates, and review of cases for refusal of transfer/ transmission of shares and debentures, dematerialisation and rematerialisation of shares, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, issue of new/ duplicate certificates, general meetings, etc., assisting with quarterly reporting of such complaints and formulating procedures in line with statutory guidelines to ensure speedy disposal of various requests received from shareholders;

b) Resolving the grievances of the security holders of the Company including complaints related to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;

c) Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and rematerialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

d) Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of the Company and recommending measures for overall improvement in the quality of investor services;

e) Review of measures taken for effective exercise of voting rights by shareholders; f) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar & share transfer agent;

g) To approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board of Directors from time to time;

h) To approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialisation, rematerialisation etc. of shares, debentures and other securities;

i) To monitor and expedite the status and process of dematerialisation and rematerialisation of shares, debentures and other securities of the Company;

j) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the Company; and

k) Performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations and the Companies Act or other applicable law or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

The Details of shareholder's complaints, during the financial year ended on March 31, 2026 are as under:

Pending at the beginning of the financial year	0
Number of shareholder's complaints received during the financial year	165
Number of complaints not solved to the satisfaction of shareholder	0
Number of pending complaints	1

iv. Corporate Social Responsibility Committee (CSRC)

Composition:

The CSRC of the Board is constituted in accordance with the provisions of Section 135 of the Act. As on March 31, 2026, the CSRC comprises the Managing Director and two Non-Executive Directors (Independent Directors).

The composition of the CSRC and the details of the Meetings attended by its Members in the financial year 2025-26 are given below:

Name of Members	Category	No. of Meetings	
		Held	Attended
Mr. Peyush Bansal, Chairman*	Chairman, Managing Director, and CEO	2	2
Mr. Jayesh Tulsidas Merchant, Member*	Independent Director	2	2
Ms. Sayali Karanjkar, Member*	Independent Director	2	2
Ms. Neha Bansal, Member**	Executive Director	-	-
Mr. Anant Gupta, Member**	Nominee Director	-	-
Mr. Sumer Juneja, Member**	Nominee Director	-	-
Mr. Haresh Balani, Member**	Nominee Director	-	-

**Appointed as a Member of the CSRC w.e.f. June 24, 2025*

***Ceased as a Member of the CSRC w.e.f. close of business hours on June 24, 2025*

Mr. Ashish Kumar Srivastava, Company Secretary acts as the Secretary of the CSRC.

Meetings:

During the year, two CSR Meetings were held on August 20, 2025 and March 31, 2026.

Terms of Reference:

The CSR Committee functions according to its Terms of Reference that defines its composition, authority, responsibilities and reporting functions. The Terms of Reference of the CSR Committee is available on the website of the Company at https://www.lenskart.com/corporate/investorrelations?tab=governance.

The brief Terms of Reference of the CSR Committee inter alia are as follows:

(a) To formulate and recommend to the Board, a Corporate Social Responsibility Policy stipulating, amongst others, the guiding principles for selection, implementation and monitoring the activities as well as formulation of the annual action plan which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;

(b) To review and recommend the amount of expenditure to be incurred on the activities referred to in (a) and amount to be incurred for such expenditure shall be as per the applicable law;

(c) To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

(d) To review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities

and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

(e) To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

(f) To review and monitor the Corporate Social Responsibility Policy of the company and its implementation from time to time, and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes ;

(g) To do such other acts, deeds and things as may be required to comply with the applicable laws;

(h) To take note of the Compliances made by implementing agency (if any) appointed for the corporate social responsibility of the Company;

(i) The Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:

(i) the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act;

(ii) the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act;

(iii) the modalities of utilisation of funds and implementation schedules for the projects or programmes;

(iv) monitoring and reporting mechanism for the projects or programmes; and

(v) details of need and impact assessment, if any, for the projects undertaken by the Company; and

(j) To perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 or by the SEBI Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties

v. Risk Management Committee ("RMC")

Composition:

The RMC of the Company is constituted in accordance with the provisions of Regulation 21 of the SEBI Listing Regulations. As on March 31, 2026, the RMC comprises the Managing Director, two Non-Executive Directors, one of which is an Independent Director, Chief Financial Officer, Chief Supply Chain Officer and Global Head of Technology.

The composition of the RMC and the details of Meetings attended by its Members in the financial year 2025-26 are given below:

Name of Members	Category	No. of Meeting(s)	
		Held	Attended
Mr. Anant Gupta, Chairman	Non-Executive Director	1	1
Mr. Peyush Bansal, Member	Chairman, Managing Director, and CEO	1	1
Ms. Neha Bansal, Member	Executive Director	1	1
Mr. Amit Chaudhary, Member**	Executive Director	1	1
Ms. Sayali Karanjkar, Member**	Independent Director	1	1
Mr. Abhishek Gupta, Member*	Chief Financial Officer	1	1
Mr. Ashwani Agarwal, Member*	Chief Supply Chain Officer	1	1
Mr. Ramneek Khurana, Member*	Global Head of Technology	1	1

**Members who are management members of the Company.*

***Appointed as a Member of the RMC w.e.f. June 24, 2025*

Mr. Ashish Kumar Srivastava, Company Secretary and Chief Compliance Officer acts as the Secretary of the RMC.

Meetings:
During the year, one RMC Meeting was held on February 25, 2026 which was attended by all its Members.

Terms of Reference:
The RMC functions according to its Terms of Reference that defines its composition, authority, responsibilities and reporting functions. The Terms of Reference of the RMC is available on the website of the Company at https://www.lenskart.com/corporate/investorrelations?tab=governance.

The brief Terms of Reference of the RMC inter alia are as follows:

(a) To formulate a detailed risk management policy covering risk across functions and plan integration through training and awareness programmes which shall include:

  (i) A framework for identification of internal and external risks specifically faced by the listed entities, in particular including financial, operational, sectoral, sustainability (particularly environmental, social and governance related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;

  (ii) Measures for risk mitigation including systems and processes for internal control of identified risks; and

  (iii) Business continuity plan.

(b) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(c) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(d) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(e) To set out risk assessment and minimization procedures and the procedures to inform the Board of the same;

(f) To frame, implement, review and monitor the risk management policy for the Company and such other functions, including cyber security;

(g) To review the status of the compliance, regulatory reviews and business practice reviews;

(h) To approve the process for risk identification and mitigation;

(i) To decide on risk tolerance and appetite levels, recognizing contingent risks, inherent and residual risks including for cyber security;

(j) To monitor the Company's compliance with the risk structure. Assess whether current exposure to the risks it faces is acceptable and that there is an effective remediation of non-compliance on an on-going basis;

(k) To approve major decisions affecting the risk profile or exposure and give appropriate directions;

(l) To consider the effectiveness of decision making process in crisis and emergency situations;

(m) To balance risks and opportunities;

(n) To generally, assist the Board in the execution of its responsibility for the governance of risk;

(o) To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;

(p) The appointment, removal and terms of remuneration of the chief risk officer (if any) shall be subject to review by the Risk Management Committee;

(q) To review and assess the risk management system and policy of the Company from time to time and recommend for amendment or modification thereof;

(r) To implement and monitor policies and/or processes for ensuring cyber security;

(s) To review and recommend potential risk involved in any new business plans and processes;

(t) To review the Company's risk-reward performance to align with the Company's overall policy objectives;

(u) To monitor and review regular updates on business continuity;

(v) The Risk Management Committee shall have powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary;

(w) The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors;

(x) To advise the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy; and

(y) Performing such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 or by the SEBI Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

IV. Particulars of Key Managerial Personnel and Senior Management and changes since the last Financial Year

The Key Managerial Personnel and Senior Management Personnel of the Company during the financial year 2025-26, are as under:

Sl. No.	Name	Designation
1.	Mr. Peyush Bansal* #	Chairman, Managing Director and Chief Executive Officer
2.	Ms. Neha Bansal* #	Executive Director
3.	Mr. Amit Chaudhary** #	Executive Director
4.	Mr. Ashish Kumar Srivastava*** #	Company Secretary and Chief Compliance Officer
5.	Mr. Abhishek Gupta#	Chief Financial Officer
6.	Ms. Preeti Gupta*** #	Company Secretary and Chief Compliance Officer
7.	Mr. Ramneek Khurana ##	Global Head of Technology
8.	Mr. Ashwani Agarwal ##	Global Head of Operations
9.	Mr. Sumeet Kapahi ##	Global Head of Sourcing
10.	Mr. Takeshi Umiyama ##	Head of Southeast Asia and Japan
11.	Mr. Natraj Choudhury ##	Head of Engineering
12.	Mr. Lavanya Chandan ##	General Counsel

**During the year, Mr. Peyush Bansal and Ms. Neha Bansal were appointed as the Chairman, Managing Director and Chief Executive Officer, and Executive Director of the Company, respectively, for a period of five years with effect from May 21, 2025.*

***During the year, Mr. Amit Chaudhary was appointed as Executive Director of the Company for a period of 5 years w.e.f. July 11, 2025.*

****During the year, Mr. Ashish Kumar Srivastava was appointed as Company Secretary and Chief Compliance Officer of the Company, in place of Ms. Preeti Gupta who took the different responsibilities with the Company, with effect from November 29, 2025.*

 # Identified as Key Managerial Personnel

Identified as Senior Managerial Personnel

V. Code of Conduct

The Company has adopted the Lenskart Code of Conduct for its Board members, Key Managerial Personnel and Senior Management Personnel of the Company which is disclosed on the website of the Company at https://www.lenskart.com/corporate/investorrelations?tab=governance.

All the Board members, Key Managerial Personnel and Senior Management Personnel have affirmed compliance with the applicable Code of Conduct. A declaration to this effect duly signed by the Managing Director, forms part of this Report.

VI. Regulatory Compliance Monitoring System

The Company has established a comprehensive and robust compliance management framework, supported by a dedicated Regulatory Compliance team entrusted with the responsibility of ensuring timely and effective adherence to all

applicable statutory and regulatory requirements. The framework is designed to facilitate proactive identification, assessment, monitoring, and mitigation of compliance risks across functions.

To strengthen compliance oversight and bring greater efficiency and transparency, the Company has implemented a centralized, web-based Statutory Compliance Monitoring Tool. This system enables end-to-end tracking of compliance obligations, including mapping of applicable laws, assignment of responsibilities, setting of due dates, and automated alerts and escalations for upcoming and overdue compliances. It also maintains a structured repository of supporting documents and evidence, thereby ensuring audit readiness at all times.

The tool facilitates periodic compliance certifications from process owners and functional heads, which are reviewed by the Regulatory Compliance team to ensure completeness and accuracy. Any instances of non-compliance or delays are promptly identified, reported, and subjected to corrective and preventive actions.

Further, the system generates detailed and periodic functional compliance reports and dashboards, which are placed before the Board at regular intervals. These reports provide a comprehensive view of the compliance status, key risk areas, instances of non-compliance, and actions taken thereon, thereby enabling informed oversight and reinforcing the Company's commitment to a strong compliance culture and governance standard

VII. General Body Meetings

i. Details of the last three Annual General Meetings are as under:

AGM	Date	Time IST	Venue
17th Annual General Meeting	July 26, 2025	10:00 A.M.	Plot No. 151, Okhla Industrial Estate, Phase-3, New Delhi
16th Annual General Meeting	September 30, 2024	11:00 A.M.	Basement, Savitri Cinema Complex, Greater Kailash, Part-ii, New Delhi-110048
15th Annual General Meeting	September 29, 2023	1:00 P.M.	Basement, Savitri Cinema Complex, Greater Kailash, Part-ii, New Delhi-110048

All resolutions moved at the last three AGMs were passed with requisite majority by the Shareholders.

The following are the details of the Special Resolutions passed at the Annual General Meetings held in the last three years:

AGM held on	Special Resolutions passed	Summary
July 26, 2025	Yes	1. Appointment of Mr. Peyush Bansal (DIN: 02070081) as Managing Director (MD) of the Company designated as Chairman, Managing Director & Chief Executive Officer for a fixed term of 5 years 2. Appointment of Ms. Neha Bansal as an Executive Director (DIN: 02057007) for a fixed term of 5 years 3. Appointment of Mr. Amit Chaudhary (DIN: 08908841) as an Executive Director for a fixed term of 5 years 4. Appointment of Ms. Sayali Karanjkar (DIN: 07312305) as an Independent Director of the Company for a fixed term of 3 years 5. Appointment of Mr. Ashish Kashyap (DIN:00677965) as an Independent Director of the Company for a fixed term of 3 years 6. Amendments to the Lenskart Employee Stock Option Scheme, 2021 7. Approval of Lenskart Employee Stock Option Plan, 2025 8. Approval of Initial Public Offering of Equity Shares of the Company 9. Approval for Amendment and Adoption of the Revised Articles of Association of the Company (Part B) 10. Increase in investment limits for non-resident Indians and overseas citizens of India
September 30, 2024		NIL
September 29, 2023		NIL

ii. Postal Ballot

During the financial year under review, the Company passed 4 (four) special resolutions through postal ballot, in compliance with provisions of Section 108, 110 and other applicable provisions of the Act, read with the rules framed thereunder and various circulars issued by the MCA. The Notice of the Postal Ballot containing the draft resolutions and explanatory statement, were e-mailed to those members whose e-mail addresses were registered with the Company/registrar and share transfer agent or depository(ies) / depository participants. The details of the special resolutions passed through postal ballot are given below:

S. No	Resolution	Date of completion of dispatch of Postal Ballot Notice	Date of passing of resolution	Person who conducted the postal ballot exercise	No. of votes polled	Votes cast in favour	Votes cast against
1.	To approve the amendment and ratification of Lenskart Employee Stock Option Plan, 2021 as per SEBI (Share Based Employee Benefit and Sweat Equity) Regulations, 2021	February 17, 2026	March 20, 2026	Devesh Kumar Vasisht, Managing Director of M/s DPV Associates LLP, Practicing Company Secretaries	1417156399	1348046579	69109820
2.	To approve the extension of grant to the eligible employees of the group company including Subsidiary Company(ies), Associate Company, in India or outside India, of the Company under Lenskart Employee Stock Option Plan, 2021	February 17, 2026	March 20, 2026	Devesh Kumar Vasisht, Managing Director of M/s DPV Associates LLP, Practicing Company Secretaries	1417156399	1325057721	92098678
3.	To approve the amendment and ratification of Lenskart Employee Stock Option Plan, 2025 as per SEBI (Share Based Employee Benefit and Sweat Equity) Regulations, 2021	February 17, 2026	March 20, 2026	Devesh Kumar Vasisht, Managing Director of M/s DPV Associates LLP, Practicing Company Secretaries	1417156399	1348046579	69109820
4.	To approve the extension of grant to the eligible employees of the group company including Subsidiary Company(ies), Associate Company, in India or outside India, of the Company under Lenskart Employee Stock Option Plan, 2025	February 17, 2026	March 20, 2026	Devesh Kumar Vasisht, Managing Director of M/s DPV Associates LLP, Practicing Company Secretaries	1417156399	1325057721	92098678

As on date of this report, none of the business proposed to be transacted at the ensuing Annual General Meeting requires passing of a special resolution through postal ballot.

VIII. Means of Communications

The Company has established a robust and well-structured investor communication framework aimed at ensuring timely, transparent, and consistent dissemination of information to all stakeholders. The Company is committed to maintaining high standards of disclosure and upholding best practices in investor relations, thereby fostering trust and confidence among its shareholders and the broader investor community.

In line with applicable regulatory requirements, the Company promptly submits its quarterly, half-yearly, and annual financial results, along with the accompanying press releases and investor presentations, to BSE Limited and National Stock Exchange of India Limited. These disclosures are made within the prescribed timelines to ensure equitable access to information for all stakeholders. The financial results and related disclosures are simultaneously hosted on the Company's website under the dedicated "**Financial Results**" section, thereby enabling easy accessibility.

Further, the Company ensures wide public dissemination of its financial performance by publishing the results in leading newspapers, including The Financial Express and Jansatta, which have extensive reach and readership across the country.

The Company hosts calls or meetings with institutional investors on request. Post the quarterly results, an analyst meet/ call is organized which provides a platform for the Management to answer questions and provide clarifications to investors and analysts. The Company continues to interact with all types of funds and investors in order to have a diversified shareholder base both in terms of geographical location and investment horizon.Statutory Notices, Press Releases and Presentations made to the institutional investors/analysts, transcript of the earnings call after the declaration of the quarterly, half-yearly and annual results are submitted to NSE, BSE as well as uploaded on the Company's website on a regular basis.

IX. Interaction with the Institutional Investors and Analysts

The Managing Director & Chief Executive Officer, along with the Chief Financial Officer and the Investor Relations Head of the Company, regularly engage with analysts and institutional investors to provide insights into the Company's performance, business strategy, and industry outlook. Such interactions are conducted strictly upon request and in a structured manner, ensuring that the Company maintains a transparent and consistent dialogue with the investor community while adhering to applicable regulatory requirements.

In compliance with the provisions of the SEBI Listing Regulations, the schedule of such meetings and interactions is duly intimated to BSE Limited and National Stock Exchange of India Limited within the prescribed timelines. The details of these engagements are also made available on the Company's website under the dedicated section titled "**Schedule of Analysts / Institutional Investors Meet**" thereby ensuring easy access and transparency for all stakeholders.

The Company follows a disciplined approach during such interactions and ensures that no unpublished price sensitive information (UPSI) is shared. Typically, no formal presentations are made during these meetings, and discussions are limited to information that is already available in the public domain. This approach is adopted to maintain fairness and to prevent any selective disclosure of material information.

To further strengthen its disclosure framework, the Company has adopted a comprehensive Code of Corporate Disclosure Practices, in line with the requirements of applicable regulations. The Code, which is available on the Company's website under "**Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information**" lays down the principles and procedures to be followed for timely, adequate, accurate, and universal dissemination of information.

Through these measures, the Company ensures a high level of transparency, accountability, and integrity in its interactions with the investor community, while safeguarding the interests of all shareholders and maintaining compliance with regulatory expectations

X. General Shareholder Information

i. Annual General Meeting:

Date and Time	**Wednesday, August 19, 2026 at 11:00 A.M. (IST)**
Venue	AGM will be held through Video Conferencing / Other Audio-Visual Means in accordance with General Circulars issued by the Ministry of Corporate Affairs on May 5, 2020 read with other relevant circulars including circular dated September 22, 2025.
Remote E-Voting Period	Friday, August 14, 2026 (9.00 A.M. IST) to Tuesday, August 18, 2026 (5.00 P.M. IST)

ii. Financial Year and tentative calendar for the Board meetings of the Company during financial year 2026-27

The Company follows April to March as the financial year.

Tentative calendar of Board meetings for consideration of financial results is as under:

Results for quarter ending June 30, 2026	On/before August 14, 2026
Results for quarter ending September 30, 2026	On/before November 14, 2026
Results for quarter ending December 31, 2026	On/before February 14, 2027
Results for the quarter and year ending March 31, 2027	On/before May 30, 2027

iii. The Company is listed on the following Exchanges:

- National Stock Exchange of India Limited (Scrip Symbol: LENSKART)

  Registered Office Address: Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051

- BSE Limited (Scrip Code: 544600)

  Registered Office Address: 25th Floor, P.J. Towers, Dalal Street, Mumbai, Maharashtra, 400001, India

The Company has paid annual listing fees to BSE and NSE for the financial year 2026-27.

iv. Registrar and Transfer Agent:

MUFG Intime India Private Limited (**"RTA"**)

(Formerly known as Link Intime India Private Limited)

RTA handles all tasks related to shares held in both physical and electronic (demat) form. Their details are provided below:

Address: C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083

Phone: +91 22 4918 6000

Email: mumbai@in.mpms.mufg.com

Website: www.in.mpms.mufg.com

Contact Person: Mr. Yash Parab

SEBI Registration Number: INR000004058

All queries or service requests in electronic mode may be raised through the following link: https://web.in.mpms.mufg.com/helpdesk/Service_Request.html.

v. Investor Grievance & Share Transfer System:

All transfer, transmission or transposition of securities are conducted in accordance with the provisions of Regulation 40 and Schedule VII of the SEBI LODR, read together with relevant SEBI Circulars.

In terms of the SEBI LODR, securities of the Company can only be transferred in dematerialized form.

Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, mandated all the listed companies to issue securities in dematerialised form only, while processing the service request for issue of duplicate securities certificates, renewal/ exchange of securities certificate, claim from Unclaimed Suspense Account, endorsement, sub-division/ splitting of securities certificate, consolidation of folios, transmission and transposition.

vi. Online Dispute Resolution Portal ("ODR Portal"):

A mechanism to streamline and strengthen the existing dispute resolution in the Indian Securities Market, SEBI vide Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023 (updated as on December 20, 2023), introduced the ODR Portal. This mechanism enhanced the degree of regulatory supervision by SEBI over disputes between aggrieved parties and the ODR order is binding on both the parties to the dispute. Pursuant to said circular, the aggrieved party can initiate the mechanism through the ODR portal, after exercising the primary options to resolve the issue directly with the Company and through the SCORES platform.

vii. Shareholding data as on March 31, 2026

a. Distribution of Shareholding as on March 31, 2026:

Range (Shares)	Holding	Amount (in ₹)	Percentage to Capital	Number of Holders	% of total Holders
1 to 500	4,308,756	8,617,512.00	0.25	108,755	96.52
501 to 1000	1,536,192	3,072,384.00	0.09	2,564	2.28
1001 to 2000	634,566	1,269,132.00	0.04	436	0.39
2001 to 3000	366,373	732,746.00	0.02	146	0.13
3001 to 4000	263,873	527,746.00	0.02	74	0.07
4001 to 5000	338,081	676,162.00	0.02	72	0.06
5001 to 10000	1,006,684	2,013,368.00	0.06	137	0.12
Greater than 10000	1,727,961,482	3,455,922,964.00	99.50	489	0.43
Total	**1,736,416,007**	**3,472,832,014.00**	**100.00**	**112,673**	**100.00**

b. Categories of Shareholders as on March 31, 2026:

Category	Total Shares	Total Percentage (%)
Promoter and Promoter Group	304,795,727	17.55
Mutual Funds	111,621,192	6.43
Government Companies, Banks and Insurance Companies, Venture Capital Funds, Provident Funds / Pension Funds, etc.	10,936,943	0.63
Foreign Portfolio Investors	73,909,770	4.26
Foreign Corporate	980,817,804	56.49
Bodies Corporate	6,389,255	0.37
Alternative Investment Fund	146,250,336	8.42
Others:	-	-
Resident Individuals	23,375,193	1.35
Foreign Nationals	0	0.00
Non-Resident Individuals/FPI - IND	354,854	0.02
Trust	7,280,431	0.42
Directors & their Relatives	0	0.00
NBFCs registered with RBI	0	0.00
Sovereign Wealth Funds	0	0.00
IEPF	0	0.00
Escrow Account / Unclaimed shares	0	0.00
Any Other	70,684,502	4.07
Total	**1,736,416,007**	**100.00**

c. Top ten equity shareholders of the Company as on March 31, 2026:

Shareholder's Name	Total Shares	Total Percentage (%)
Svf II Lightbulb (Cayman) Limited	227,911,974	13.13
Platinum Jasmine A 2018 Trust	209,815,438	12.08
Peyush Bansal	152,733,242	8.80
Neha Bansal	124,773,077	7.19
Pi Opportunities Fund-II	77,719,286	4.48
Macritchie Investments Pte. Ltd.	74,034,519	4.26
Unilazer Alternative Ventures Llp	66,393,758	3.82
Alpha Wave Ventures II , Lp	64,239,111	3.70
Alpha Wave Ventures,Lp	59,520,350	3.43
Steadview Capital Mauritius Limited	57,601,112	3.32

viii. Dematerialization of shares:

The Company's equity shares are mandatorily traded in dematerialized form and are available for trading through both depositories in India, namely, National Securities Depository Limited ("**NSDL**") and Central Depository Services (India) Limited ("**CDSL**").

As on March 31, 2026, 1,70,38,69,441 equity shares, representing 98.13% of the issued share capital, were held in dematerialized form with NSDL, and 3,25,46,566 equity shares, representing 1.87% of the issued share capital, were held with CDSL. Accordingly, entire shares of the Company are in dematerialised mode.

ix. The Company does not have any outstanding ADRs/GDRs/Warrants or any convertible instruments.

x. Plant Location:

a. Khasra No. 29/24/2, 25/2/1, 30/4/1, 5/1, 5/2 6/1/1, 6/1/2, Village Begampur Khatola, Gurugram 122004 Haryana, India

b. S-9, 10, 11, Industrial Area Kahrani, Bhiwadi, Alwar 301019 Rajasthan, India

c. Plot No - 786, Warehouse 1 Dubai Investment Park 2, Dubai, UAE Street No 74

d. 2 Kaki Bukit Avenue 1 #04-04, 417938, Singapore

xi. Name and Designation of the Company Secretary and Compliance Officer:

Mr. Ashish Kumar Srivastava
Company Secretary and Chief Compliance Officer
Email: compliance.officer@lenskart.com

xii. Other Disclosures

a. Related Party Transactions

The Company has a Policy on Related Party Transactions ("**RPT Policy**"), which is disclosed on the website of the Company at https://www.lenskart.com/corporate/investorrelations?tab=governance.

As a process, all Related Party Transactions that are in the ordinary course of business, on arm's length basis and repetitive in nature are approved as part of omnibus approval by all the Independent Directors of the Audit Committee. This approval also applies to unforeseen transactions, as long as they are in line with the Company's RPT Policy and within prescribed limits. The transactions entered into by the subsidiary companies with the related party(s) of the Company, where the value of such transaction(s) exceeded the prescribed threshold under the SEBI Listing Regulations, are approved by the Independent Directors of the Audit Committee. The RPTs entered into by the Company are reviewed by the Audit Committee on a quarterly/annual basis.

During the year, there were no material Related Party Transactions entered into by the Company. Transactions with Related Parties are disclosed in the Financial Statements. During the financial year 2025-26, there were no Related Party Transactions that had potential conflict with the interests of the Company at large.

b. Details of non-compliance with regard to Capital Markets during the last three years

The Company has complied with the applicable rules, regulations and guidelines prescribed by SEBI and Stock Exchanges, from time to time. Subsequent to the date of its listing, there were no penalties or strictures imposed on the Company by the Stock Exchange(s), SEBI and/ or any other statutory authorities on matters relating to the capital market.

There were no non-compliances by the Company with regard to capital markets during the last three years.

c. Vigil Mechanism and Whistle Blower Policy

The Company has adopted a Whistle Blower Policy that provides a formal mechanism for all Directors, employees as well as other stakeholders of the Company to make protective disclosure about the unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. No personnel have been denied access to the Audit Committee. The said policy is available on the website of the Company at https://www.lenskart.com/corporate/investorrelations?tab=governance.

The Whistle Blower Policy and Vigil Mechanism ensures that strict confidentiality is maintained, and no unfair treatment is meted out to a whistle blower. The Company, as a policy, condemns any kind of retaliation, discrimination, harassment, victimisation or any other unfair employment practice being adopted against whistle blowers.

The Company has established a mechanism for reporting concerns relating to unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. Such concerns can be reported through designated communication channels, including email and written communication to the Company Secretary or the Chairperson of the Audit Committee.

The mechanism ensures that adequate safeguards are in place to protect individuals from any form of victimisation or retaliation and provides for direct access to the Chairperson of the Audit Committee.

d. Prevention of Sexual Harassment (POSH) at Workplace

The Company has complied with applicable provisions under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act).

The Prevention of Sexual Harassment at Workplace Policy ("**POSH Policy**") has been formed under the provisions of POSH Act to prohibit, prevent or deter the commission of acts of sexual harassment at workplace and to provide the procedure for the redressal of complaints pertaining to sexual harassment. In case of any allegations of sexual harassment are substantiated by the Internal Complaints Committee (ICC), appropriate disciplinary action shall be taken against the accused. A helpline number and a designated email ID for ICC is shared to employees to raise complaints or get counseling. Disciplinary action may include transfer, withholding promotion, suspension or even dismissal. This action shall be in addition to any legal recourse sought by the complainant. The POSH policy is available on the website of the Company at https://www.lenskart.com/corporate/investorrelations?tab=governance.

The Company sensitises its employees on the prevention of sexual harassment at the workplace through workshops, group meetings, online training modules and awareness programmes which are held on a regular basis.

During the financial year under review, no complaints pertaining to sexual harassment were received by the Company.

e. No Disqualification Certificate from Practicing Company Secretary

A certificate from Ms. Jaya Yadav, Practicing Company Secretary, C/o M/s Jaya Yadav & Associates, Company Secretaries (FRN: I2013HR1041100), pursuant to Schedule V of the SEBI Listing Regulations, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as a Director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority as on March 31, 2026, and forms part of this Report.

f. Compliance Certificate from Secretarial Auditor regarding compliance of conditions of Corporate Governance

A certificate from a Practicing Company Secretary confirming compliance with the conditions of Corporate Governance as stipulated in SEBI Listing Regulations forms part of this Report.

g. Chief Executive Officer and Chief Financial Officer Certification

In terms of requirement of Regulation 17(8) of the SEBI Listing Regulations, the Managing Director & Chief Executive Officer and Chief Financial Officer have made a certification inter alia on the accuracy of the financial statements and adequacy of internal controls for financial reporting, which has been reviewed by the Audit Committee and taken on record by the Board.

h. Consolidated Fees paid to Statutory Auditors

During financial year 2025-26, the total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditors, is given below:

Particulars	Amount (₹ in millions)
Audit Fees*	62.30
Other Services*	1.95
Total	**64.25**

**includes out-of-pocket expenses*

i. Loans and Advances in the nature of Loans to Firms/ Companies in which Directors are interested by Name and Amount

The details of loans and advances in the nature of loans to firms/ Companies in which Directors are interested, forms part of notes to the financial statements.

j. Details of Material Subsidiary

In compliance with Regulation 16(1)(c) of the SEBI Listing Regulations, the Company has formulated a Policy for Determining Material Subsidiaries. The said policy is available on the website of the Company at https://www.lenskart.com/corporate/investorrelations?tab=governance.

As on March 31, 2026, the Company had 12 material subsidiaries, details of which are set out as below:

S. No	Name of the Material Subsidiary	Date and Place of Incorporation	Name of Statutory Auditors	Date of Appointment of Statutory Auditors
1	Lenskart Solutions Pte. Ltd.	April 9, 2018 Singapore	Ernst & Young LLP	May 18, 2023
2	Neso Brands Pte. Ltd.	November 12, 2021, Singapore	KNAV Natarajan & Swaminathan LLP, Chartered Accountants of Singapore	April 8, 2025
3	Lenskart Optical Trading LLC	September 27, 2021, Dubai, UAE	MSI Alnoman & Ravi	March 18, 2026
4	Lenskart Arabia Ltd.	March 22, 2023, Riyadh, KSA	Abdullah Yousef Alhussaini Chartered Accountants Co.	March 26, 2026
5	MLO K.K.	October 30, 2018, Okinawa, Japan	NoHara Audit Corporation	Date awaited
6	Owndays Co. Ltd.	March 2, 1989, Tokyo, Japan	NoHara Audit Corporation	September 5, 2025
7	Owndays Inc.	December 27, 2013, Okinawa, Japan	NoHara Audit Corporation	September 5, 2025
8	Owndays Singapore Pte. Ltd	April 1, 2013, Singapore	Ernst & Young LLP	June 27, 2025
9	Owndays Taiwan Ltd	June 19, 2014, Taipei, Taiwan	Ernst & Young, Taiwan	December 18, 2025
10	Owndays Downunder Pty Ltd	September 3, 2015, North Sydney, Australia	ADMS & Co. Chartered Accountants	August 25, 2025
11	Owndays Hong Kong Limited	May 11, 2018, Hong Kong, China	Ernst & Young	April 9, 2026
12	Owndays (Thailand) Co., Ltd.	August 31, 2015, Bangkok, Thailand	EY Office Limited	June 23, 2025

k. Disclosures with respect to demat suspense account/ unclaimed suspense account

In accordance with the requirement of Regulation 34(3) and Part F of Schedule V to the SEBI Listing Regulations, there are no equity shares lying in the Demat Suspense Account/ Unclaimed Suspense Account.

l. Disclosure of agreements, if any, binding

In terms of Regulation 30A of the SEBI Listing Regulations, there are no agreements entered which will impact the management or control or impose any restriction or create any liability upon the Company.

m. Disclosures On Corporate Governance Report

The Board periodically reviews the compliance of all the applicable laws. The Company has adhered to the requirements stipulated under Regulations 17 to 27, 34(3) read with Para C and D of Schedule V and clauses (b) to (i) and (t) of Regulation 46(2) of the SEBI Listing Regulations as applicable with regard to Corporate Governance.

n. Compliance with discretionary requirements:

i) **Communication to Shareholders**

Quarterly and annual financial results/ statements along with the transcripts of earnings and presentations are posted on the website of the Company. Other information, such as press releases, stock exchange disclosures and presentations made to investors and analysts, etc., is also regularly updated on the website of the Company. The Company also publishes voting results of general meetings/ postal ballot and makes it available on its website as well as reports the same to Stock Exchanges in terms of Regulation 44 of the SEBI Listing Regulations.

ii) **Shareholder's Right**

The Company ensures that disclosure of all information is disseminated on a non-discretionary basis to all shareholders. Quarterly results along with press releases, investor presentations, recordings as well as transcripts of the earnings calls are uploaded

on the website of the Company at https://www.lenskart.com/corporate/investorrelations?tab=announcements.

iii) **Audit Qualifications**
The Auditors have issued an unmodified opinion on the financial statements of the Company.

iv) **Reporting of Internal Auditor**
The Internal Auditor of the Company directly reports to the Audit Committee on functional matters. Internal audit function is governed by the Internal Audit Charter approved by the Audit Committee, Internal audit scope and Internal Audits / Reviews outcome are submitted and presented in the quarterly Audit Committee meeting.

o. The Company has complied with the requirements of the SEBI and statutory authorities and no penalty or strictures were imposed on the Company on matters related to the capital markets during the last three years by the said authorities.

p. The Company did not raise any equity share capital through preferential allotment or qualified institutions placement. However, during the period under review, the Company has made Initial Public Offer ('IPO') in the form of Fresh issue and Offer for Sale and hence the provisions with respect to Regulation 32 of SEBI Listing Regulations is not applicable to the Company for the said IPO.

q. The Company has granted 7,247,738 stock options during the financial year 2025-26.

r. The Company has not issued any convertible instruments during the financial year 2025-26 and therefore none of the Directors hold any convertible instruments of the Company.

s. During the Financial Year, there was no instance where the Board has not accepted any recommendation of any Committees of the Board.

t. The Company manages foreign exchange risk and hedges to the extent considered necessary as and when required. The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given.

u. Basis the disclosures made by the Senior Management to the Board, there were no material financial and commercial transactions entered by them where they have personal interest, and which could have potential conflict with the interest of the Company at large.

v. Transfer of Equity Shares to Unclaimed Suspense Account and Suspense Escrow Demat Account:
Not applicable

w. Action required regarding non-receipt of dividends:
Not Applicable

x. Transfer of unclaimed / unpaid amounts / shares to IEPF:
Not Applicable

y. Number of pending share transmission/ requests for dematerialization of shares as on March 31, 2026: Nil

DECLARATION UNDER PARA D OF SCHEDULE V OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

In accordance with Para D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that all the Directors and the Senior Management personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them for the Financial Year ended March 31, 2026.

For Lenskart Solutions Limited
(Formerly known as Lenskart Solutions Private Limited)

Sd/-
Peyush Bansal
Chairman, Managing Director, and CEO
DIN: 02070081

Date: 20.05.2026
Place: Gurugram

CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

(Pursuant to the provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 as amended from time to time)

To,
The Members
Lenskart Solutions Limited
(Formerly known as Lenskart Solutions Private Limited)
Plot No. 151, Okhla Industrial Estate, Phase-3,
Okhla Industrial Estate, South Delhi, New Delhi,
Delhi, India, 110020

Sub: Corporate Governance Compliance Certificate

I have examined the compliance of conditions of corporate governance by Lenskart Solutions Limited ("**the Company**") for the year ended March 31, 2026, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2), and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**").

The compliance of the conditions of Corporate Governance is the responsibility of the management of the Company. My examination was limited to review of procedures and implementation thereof, as adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

On the basis of my examination of the records produced, explanations and information furnished, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, as amended from time to time, for the financial year ended March 31, 2026.

For Jaya Yadav & Associates
Company Secretaries
FRN: I2013HR1041100

Sd/-
Jaya Yadav
Practicing Company Secretary
Mem. No.: F10882
C.O.P. No.: 12070

Date: 06.05.2026
Place: Gurugram
UDIN: F010822H000294578

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the Securities Exchange and Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members
Lenskart Solutions Limited
(Formerly known as Lenskart Solutions Private Limited)
Plot No. 151, Okhla Industrial Estate,
Phase-3, Okhla Industrial Estate,
South Delhi 110020 New Delhi, India

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Lenskart Solutions Limited having CIN: L33100DL2008PLC178355 and having registered office at Plot No. 151, Okhla Industrial Estate, Phase-3, Okhla Industrial Estate, South Delhi 110020 New Delhi, India (hereinafter referred to as "the Company"), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications [including Directors Identification Number (DIN) status at the portal www.mca.gov.in] as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of the Directors	Designation	DIN	Date of appointment in the Company
1	Peyush Bansal	Chairman, Managing Director, and Chief Executive Officer	02070081	19/05/2008
2	Neha Bansal	Executive Director	02057007	19/05/2008
3	Amit Chaudhary	Executive Director	08908841	11/07/2025
4	Anant Gupta	Non-Executive Non-Independent Director	06946611	16/09/2019
5	Jayesh Tulsidas Merchant	Non-Executive Independent Director	00555052	04/05/2022
6	Bijou Kurien	Non-Executive Independent Director	01802995	14/01/2025
7	Ashish Kashyap	Non-Executive Independent Director	00677965	24/06/2025
8	Sayali Karanjkar	Non-Executive Independent Director	07312305	24/06/2025

Ensuring the eligibility for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Jaya Yadav & Associates
Company Secretaries
FRN: I2013HR104100

Sd/-
Jaya Yadav
Practicing Company Secretary
Mem. No.: F10882
C.O.P. No.:12070

Date: 06.05.2026
Place: Gurugram
UDIN: F010822H000294811

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

S. No.	Particulars	Details
1	Corporate Identity Number (CIN) of the Listed Entity	L33100DL2008PLC178355
2	Name of the Listed Entity	Lenskart Solutions Limited
3	Year of incorporation	2008
4	Registered office address	Plot No. 151, Okhla Industrial Estate, Phase-3, Okhla Industrial Estate, South Delhi, New Delhi, Delhi, India, 110020
5	Corporate address	Ground Floor, Vipul Tech Square, Golf Course Road, Sector 42, DLF QE, Gurgaon, DLF Qe, Haryana, India, 122002
6	E-mail	compliance.officer@lenskart.com
7	Telephone	0124 - 4293191
8	Website	www.lenskart.com
9	Financial year for which reporting is being done	FY 2025-26
10	Name of the Stock Exchange(s) where shares are listed	1. National Stock Exchange of India Limited; 2. Bombay Stock Exchange Limited
11	Paid-up Capital	₹ 3,47,28,32,014
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Ashish Kumar Srivastava; Email: ashish.srivastava@lenskart.com; Telephone: 0124 - 4293191
13	Reporting boundary - Are the disclosures made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form part of its consolidated financial statements, taken together)	**Consolidated basis -** Covering Lenskart Solutions Limited, Dealskart Online Services Private Limited, Lenskart Foundation, Lenskart Eyetech Private Limited, and Tango IT Solutions India Private Limited.
14	Name of assessment or assurance provider	Tirkha Consultants & Advisors LLP (Reg. No ABZ-7183)
15	Type of assessment or assurance obtained	Core

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing, Online and Retail Trade	Retail and online sale of eyewear products, including spectacles, sunglasses, contact lenses, and related optical accessories, through the Company's retail stores, mobile application (Lenskart App), and e-commerce website.	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Manufacturing of prescription glasses and frames	32507, 22206	76.00%
2	Trading of goods and services	47731	24.00%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	2 (Bhiwadi & Gurgaon)	13 (Incl. Co-working Space, Academies & & Studio), 2 plants. PAN India Retail Stores	15
International	0	0	0

19. Markets served by the entity:

(a) Number of locations

Locations	Number
National (No. of States)	28 States & 3 Union Territories
International (No. of Countries)	(Operations through subsidiaries spanning Singapore, United Arab Emirates, Saudi Arabia, Malaysia, Indonesia, Thailand, Japan, Taiwan, Hong Kong, Taiwan, Australia, Vietnam, Spain, United Kingdom)

(b) What is the contribution of exports as a percentage of the total turnover of the entity?

1.11%

(c) A brief on types of customers

Retail consumers (B2C) seeking comprehensive vision care solutions, including prescription eyewear, sunglasses, contact lenses, and related eye care products. Customers are served through an integrated, technology-enabled omnichannel ecosystem comprising an extensive network of retail stores, complemented by digital platforms, including the Lenskart mobile application and the Company's website.

IV. Employees

20. Details as at the end of Financial Year:

(a) Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male No. (B)	% (B/A)	Female No. (C)	% (C/A)
			EMPLOYEES			
1	Permanent (D)	18,784	12,841	68.36%	5,943	31.64%
2	Other than Permanent (E)	0	0	0	0	0
3	**Total employees (D+E)**	**18,784**	**12,841**	**68.36%**	**5,943**	**31.64%**
			WORKERS			
4	Permanent (F)	417	324	77.70%	93	22.30%
5	Other than permanent (G)	3,793	2,757	72.69%	1,036	27.31%
6	**Total workers (F+G)**	**4,210**	**3,081**	**73.18%**	**1,129**	**26.82%**

Note: There has been no material change in the number of employees/workers between the beginning and end of the reporting period requiring explanation.

(b) Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male No. (B)	% (B/A)	Female No. (C)	% (C/A)
			DIFFERENTLY ABLED EMPLOYEES			
1	Permanent (D)	21	15	71.4%	6	28.6%
2	Other than Permanent (E)	-	-	-	-	-
3	**Total differently abled employees (D+E)**	**21**	**15**	**71.4%**	**6**	**28.6%**

S. No	Particulars	Total (A)	Male No. (B)	% (B/A)	Female No. (C)	% (C/A)
	DIFFERENTLY ABLED WORKERS					
4	Permanent (F)	55	50	90.9%	5	9.1%
5	Other than permanent (G)	25	23	92%	2	8%
6	**Total differently abled workers (F+G)**	**80**	**73**	**91.3%**	**7**	**8.7%**

21. Participation/Inclusion/Representation of women (including differently abled)

	Total (A)	No. of Females (B)	% (B/A)
Board of Directors	16	5	31.25%
Of which, differently abled	1	1	100%
Key Management Personnel	13	1	7.7%
Of which, differently abled	0	0	0

22. Turnover rate for permanent employees and workers (trends for past 3 years)

	FY 2025-26 (Current FY)			FY 2024-25 (Previous FY)			FY 2023-24 (Year prior)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	51.17%	51.82%	51.4%	55.11%	51.45%	53.9%	68.70%	59.10%	65.7%
Permanent Workers	25.83%	24.31%	25.6%	35.93%	50.38%	37.9%	31.99%	22.68%	30.8%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the entity (A)	Indicate whether Holding / Subsidiary / Associate / Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Lenskart Eyetech Private Limited	Subsidiary	100%	Yes
2	Lenskart Foundation	Subsidiary	100%	Yes
3	Tango IT Solutions India Private Limited	Subsidiary	100%	Yes
4	Dealskart Online Services Private Limited	Subsidiary	100%	Yes
5	Lenskart Solutions Company Limited (Vietnam)	Subsidiary	100%	No
6	Lenskart Solutions Pte. Ltd.	Subsidiary	100%	No
7	Lenskart Optical Trading LLC	Subsidiary	100%	No
8	Lenskart Optical Lenses Cutting LLC (Formerly known as LKN Optical Trading LLC)	Subsidiary	100%	No
9	Lenskart Arabia Limited	Subsidiary	100%	No
10	Lenskart Solutions Sdn. Bhd. (Malaysia)	Subsidiary	100%	No
11	PT Lenskart Solutions (Indonesia)	Subsidiary	100%	No
12	Thai Eyewear Company Limited	Subsidiary	100%	No
13	Lenskart Solutions (Thailand) Company Limited	Subsidiary	100%	No
14	MLO K.K	Subsidiary	100%	No
15	Owndays Inc.	Subsidiary	96.67%	No
16	Owndays Singapore Pte. Ltd.	Subsidiary	96.67%	No
17	Owndays Co., Ltd	Subsidiary	96.67%	No

S. No.	Name of the entity (A)	Indicate whether Holding / Subsidiary / Associate / Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
18	Owndays Taiwan Ltd	Subsidiary	96.67%	No
19	Owndays Downunder Pty Ltd	Subsidiary	54.14%	No
20	Owndays Hong Kong Limited	Subsidiary	49.3%	No
21	Owndays Tech & Media (Thailand) Co., Ltd	Subsidiary	96.67%	No
22	Owndays Malaysia Sdn. Bhd.	Subsidiary	96.67%	No
23	Owndays (Thailand) Co., Ltd.	Subsidiary	47.47%	No
24	Owndays Vietnam Company Limited	Subsidiary	96.67%	No
25	Owndays Contact Co, Ltd.	Subsidiary	96.67%	No
26	Tennozu Optical College Co., Ltd.	Subsidiary	96.67%	No
27	Neso Brands Pte. Ltd.	Subsidiary	100%	No
28	Stellio Ventures, S.L.	Subsidiary	84.21%	No
29	QuantDuo Technologies Private Limited	Subsidiary	97%	No
30	Stellio Ventures UK LTD	Subsidiary	84.21%	No
31	Baofeng Framekart Technology Limited	Joint Venture	51%	No
32	Visionsure Services Private Limited	Joint Venture	50%	No
33	Dimension NXG Private Limited	Associate	6.11%	No
34	Le Petite Lunetier	Associate	29.05%	No
35	iiNeer Corp., Ltd.	Associate	29.20%	No

VI. CSR Details

24. (i) **Whether CSR is applicable as per section 135 of Companies Act, 2013:** Yes

(ii) **Turnover (in Rs.):** ₹ 67,745.3 lakhs.

(iii) **Net worth (in Rs.):** ₹ 9,11,905.1 lakhs.

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, provide web-link for grievance redressal policy)	FY 2025-26 (Current FY)			FY 2024-25 (Previous FY)		
		No. of complaints filed during the year	No. of complaints pending resolution at close	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close	Remarks
Communities	Yes	0	0	-	0	0	-
Investors (other than shareholders)	Yes	28	0	-	0	0	-
Shareholders	Yes	0	0	-	0	0	-
Employees and workers	Yes	0	0	-	0	0	-
Customers	Yes (https://www.lenskart.com/grievance-redressal)	8	6	-	9	0	-
Value Chain Partners	Yes	0	0	-	0	0	-

Other (please specify)	-	0	0	-	0	0	-

26. Overview of the entity's material responsible business conduct and sustainability issues

S. No.	Material issue identified	Indicate whether Risk or Opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (positive/negative)
1	Customer Experience & Relations	Risk & Opportunity	Customer experience directly influences sales, retention, customer lifetime value and brand reputation. Poor customer experience may result in customer churn and revenue loss.	Omnichannel customer engagement, AI-enabled personalization, real-time customer feedback mechanisms and continuous service improvements.	**Negative:** Revenue loss and customer recovery costs. **Positive:** Higher sales, retention and customer lifetime value.
2	Corporate Governance & Ethics	Risk & Opportunity	Strong governance supports regulatory compliance, investor confidence and business integrity. Governance failures may lead to penalties and reputational damage.	Board oversight, governance audits, whistleblower mechanisms, ethics training and compliance monitoring.	**Negative:** Regulatory fines, legal costs and compliance expenses.
3	Human Capital Management	Risk & Opportunity	Talent attraction, development and retention are critical to business growth, operational excellence and customer service quality.	Employee training, career development, engagement initiatives, leadership development and retention programs.	**Negative:** Recruitment, training and productivity loss costs associated with attrition.
4	Data Privacy & Protection	Risk	Growing digital operations increase exposure to cybersecurity and data privacy risks.	Cybersecurity controls, data governance frameworks, regular testing, encryption and employee awareness programs.	**Negative:** Data breach costs, litigation, regulatory penalties and reputational damage.
5	Climate Change	Risk & Opportunity	Climate-related regulations, carbon pricing and extreme weather events can affect operations and supply chains. Climate resilience and decarbonisation can create long-term value.	Renewable energy adoption, climate risk assessments and business continuity planning.	**Negative:** Productivity losses and supply chain disruptions. **Positive:** Energy cost savings

S. No.	Material issue identified	Indicate whether Risk or Opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (positive/negative)
6	Sustainable Products & Services	Risk & Opportunity	Increasing customer preference for sustainable products creates both market risks and growth opportunities.	Sustainable product design, recycled materials and innovation in eco-friendly products.	**Positive:** Revenue growth, premium positioning and stronger customer loyalty.
7	Waste Management & Circular Economy	Risk & Opportunity	Compliance requirements and stakeholder expectations on waste management are increasing. Circularity initiatives can improve resource efficiency.	Waste reduction and recycling initiatives	**Negative:** Penalties and waste management costs
8	Occupational Health & Safety	Risk & Opportunity	Safe workplaces support productivity and employee wellbeing; incidents can lead to injuries, legal liabilities and operational disruptions.	Safety management systems, audits, training, PPE deployment and incident monitoring.	**Negative:** Penalties, compensation, insurance and compliance costs. **Positive:** Improved productivity, reduced absenteeism and lower incident-related costs.
9	Responsible & Sustainable Supply Chain Management	Risk & Opportunity	Supplier practices can affect product quality, business continuity, compliance and stakeholder trust.	Supplier assessments, strict criteria in procurement, supplier audits and engagement programs.	**Negative:** Supply disruptions, audit and compliance costs.
10	Employee Diversity, Equity & Inclusion	Opportunity	Diverse and inclusive workplaces enhance innovation, talent attraction and employee engagement.	Inclusive hiring, equal opportunity policies, awareness and leadership development programs.	**Positive:** Access to wider talent pool, improved performance and investor confidence.
11	Risk & Crisis Management	Risk & Opportunity	Business disruptions arising from supply chain, operational or external events can affect continuity and performance.	Enterprise risk management, business continuity planning, crisis response protocols and monitoring systems.	**Negative:** Revenue loss, operational downtime and recovery costs. **Positive:** Reduced disruption costs and stronger business resilience.
12	Anti-Corruption & Bribery	Risk & Opportunity	Ethical conduct is necessary to maintain compliance, reputation and stakeholder trust.	Anti-bribery policies, employee training, compliance reviews and periodic audits.	**Negative:** Legal penalties, contract losses and reputational damage. **Positive:** Reduced compliance risk and stronger investor confidence.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Policy and management processes

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1. a Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
1. b Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
1. c Web Link of the Policies, if available	https://www.lenskart.com/corporate/investorrelations?tab=governance								
2. Whether the entity has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Not Applicable	Yes	Not Applicable	Yes	Not Applicable	Not Applicable	Not Applicable	Not Applicable
4. Name of the national and international codes/ certifications/labels/ standards adopted by your entity and mapped to each principle.	• OHSMS implemented at Factories • ISO 9001:2015 (Quality Management) • ISO 13485:2016 (Medical devices - Quality Management System)								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Net Zero by 2050 Lenskart has established the target to achieve Net Zero greenhouse gas emissions by 2050								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Lenskart has commissioned a 2.275 MWp captive rooftop solar power plant at its manufacturing facility to increase renewable electricity consumption, reduce dependence on grid electricity, and support its long-term decarbonisation efforts.								

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements:

At Lenskart, responsible business is inseparable from our purpose: to transform the way people see and experience the world. Our ambition to serve a billion people is not only a growth aspiration; it is a responsibility to make quality vision care more accessible, affordable, inclusive and sustainable.

During the year, we continued to scale our business while strengthening the environmental, social and governance systems that support long-term value creation. We expanded access to eye care through our growing omnichannel network, technology-enabled eye testing, remote optometry, home eye-testing services and community programmes. In FY26, we conducted 23.8 million eye tests globally, with a significant share of first-time eye examinations in India.

Our community initiatives, implemented through the Lenskart Foundation, continued to focus on preventive eye healthcare for underserved communities. Programmes such as Drishti Didi, mobile OPD vans and Child Eye Care Centres are designed to take eye care closer to people who may otherwise remain outside the formal healthcare ecosystem. These initiatives also reflect our belief that access and inclusion must move together – creating livelihoods, building local capability and improving quality of life.

As we grow, climate change, water stress and waste are material challenges for our business. In response, we have set a long-term ambition to achieve net zero by 2050 and are progressing this through renewable energy, logistics optimisation and supplier engagement. In FY26, our renewable energy consumption increased year-on-year, our electricity-related Scope 2 emissions reduced despite continued store expansion, and we advanced water stewardship through treatment and recycling initiatives at our manufacturing sites. We also continued to improve waste management, with a strong share of waste being recycled.

People remain central to our ESG approach. We are committed to providing a safe, inclusive and enabling workplace for employees and workers across our operations. During the year, we maintained zero workplace fatalities and a zero Lost-Time Injury Frequency Rate while continuing to strengthen safety systems, training, health coverage and wellbeing initiatives. We also invested in capability-building through the Lenskart Academy and continued to embed inclusion into hiring, development and performance systems.

Governance provides the foundation for this progress. This includes policies on ESG, environment, health and safety, human rights, equal opportunity, anti-bribery and anti-corruption, supplier conduct, whistle-blowing, CSR and risk management. We are also strengthening supplier ESG assessments, data privacy systems, cybersecurity controls and human-rights due diligence to ensure that our responsibility extends across the value chain.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies):

Mr. Ashish Kumar Srivastava (Company Secretary and Chief Compliance Officer);
Email: ashish.srivastava@lenskart.com; Telephone: 0124 - 4293191.

Details of the highest authority (MD / CEO / Board Director) - Peyush Bansal (Chairman, MD & CEO)
DIN No. 02070081

9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.

No, the Company does not have a dedicated committee for sustainability-related decision-making. Sustainability matters are currently overseen by the Board of Directors and its committees, including the CSR Committee, as part of the Company's overall governance framework.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee	Frequency (Annually/ Half yearly/ Quarterly/ Any other - please specify)
Performance against above policies and follow up action	Board / Risk Management Committee	Annually (through Board oversight processes)
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Board / Risk Management Committee	Quarterly (through governance and risk reviews)

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

No. The Company's policies were drafted with the assistance of an independent third-party legal advisor, Cyril Amarchand Mangaldas.

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Not Applicable (All Principles are covered by policy).

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	3	Insider Trading,	50%
Key Managerial Personnel	3	POSH, Compliance and Governance mechanism	100%
Employees other than BoD and KMPs	478	Code of Conduct, POSH, Health & Safety, Skill Upgradation, Information Security, Retail Training for Sales Associate, Store Managers and Optometrists, Optometry Training for Optometrists, Leadership Training for Store Managers, Insider Trading.	100%
Workers	9	Health & Safety of workers POSH Team Work Product Quality	100%

2. Details of fines / penalties / punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year:

Monetary:

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	P1	Mira Bhayandar Municipal Corporation, Maharashtra	119880	Corporation officer issued notice dated 12.11.2025 for not having the valid signage license at a store, under Section 328A of the Mumbai Municipal Corporation Act, 1888	No
	P1	Mira Bhayandar Municipal Corporation, Maharashtra	58776	Corporation officer issued notice dated 12.11.2025 for not having the valid signage license at a store, under Section 328A of the Mumbai Municipal Corporation Act, 1888	No

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
	P1	Sales Tax Officer, Department of Trade & Taxes Government of N.C.T. of Delhi	61,116	The Show Cause Notice was issued alleging under-declaration of output tax liability and excess availment of Input Tax Credit (ITC) in GSTR-3B compared to values reflected in GSTR-2A/2B for FY 2021-22	No
	P1	Kolkata Municipal Corporation Advertisement Department	49,140	Corporation office issued notice demanding advertisement fee under Section 203(8) of Kolkata Municipal Corporation Act, 1980	No
	P1	Greater Visakhapatnam Municipal Corporation	21,263	Corporation office issued notice demanding advertisement fee under Section 420/421 of Andhra Pradesh Corporation Act, 1955	No
	P1	Muzaffarpur Municipal Corporation	2,500	Corporation officer issued notice for not having the valid Trade license at a store, as per the provision of Section 342 of the Bihar Municipal Act, 2007.	No
	P3	Judicial Magistrate 1st Class, Indore	1,000	On May 13, 2026, officials from the Kanadia Police Station visited the store for a routine verification of employee background check (BGV) reports. Because they were unavailable at the time of inspection, an FIR was registered under Section 223(a) of the Bharatiya Nyaya Sanhita (BNS), 2023. The fine has been paid and the FIR has been closed.	No

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Compounding fee	P2	Office of Sr. Insp. Legal Metrology, Mohan Nagar, Ghaziabad 0	50000	The inspector of Legal Metrology Officer, inspected a store, issued a notice dated 28.11.2025 related to the contents of the label, allegations under Section 18(1)/36(1) of the Legal Metrology Act	No
		Office of Sr. Insp. Legal Metrology, Mohan Nagar, Ghaziabad	50000	The inspector of Legal Metrology Officer, inspected a store, issued a notice dated 10.12.2025 related to the contents of the label allegations under Section 18(1)/36(1) of the Legal Metrology Act.	No
Award	P9	Saket District Courts, Delhi	6684603	The dispute originated from a claim filed by Dreamdoor against Lenskart before the Delhi International Arbitration Centre for ₹ 2.7 Cr, which included damages for the termination of the franchisee store (ST145_ Dreamdoor Ventures). Following adjudication, the arbitrator partially allowed the claimant's claim. The execution petition filed by the Claimant/ Dreamdoor. We paid an amount of 66,84,603.37/- to Dreamdoor.	No

Non-Monetary:

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	0	0	0	0
Punishment	0	0	0	0

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
0	0

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

   Yes. The Company has adopted a Code of Conduct that incorporates anti-bribery and anti-corruption provisions applicable to all Directors, Key Managerial Personnel (KMPs), employees, and workers. The Code is available on the Company's website at: Investor Relations

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

	FY 2025-26 (Current FY)	FY 2024-25 (Previous FY)
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. **Details of complaints with regard to conflict of interest:**

	FY 2025-26 (Current FY)		FY 2024-25 (Previous FY)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	-	0	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	-	0	-

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

   Not Applicable.

Leadership Indicators

1. **Awareness programmes conducted for value chain partners on any of the Principles during the financial year:**

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
Not Applicable	Not Applicable	Not Applicable

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? If Yes, provide details of the same.**

   Yes. The Board has adopted a Code of Conduct that establishes a framework for identifying, disclosing, and managing actual or potential conflicts of interest. The Code requires Directors to make timely disclosures of any conflict of interest and, where applicable, abstain from participating in deliberations or decision-making in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2025-26 (Current FY)	FY 2024-25 (Previous FY)	Details of improvements in environmental and social impacts
R&D	Not Applicable	Not Applicable	Not Applicable
Capex	0.16%	3.00%	• Installed a new Distributed Control System (DCS) to enhance air emission monitoring and control, thereby strengthening air pollution mitigation measures. • Deployed advanced Membrane Bioreactor (MBR)-based ETP/STP systems to improve wastewater treatment and recycling efficiency, resulting in reduced freshwater consumption. • Commissioned a 2.275 MWp captive rooftop solar power plant to increase the share of renewable energy in the Company's operations and reduce its carbon footprint.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

   Yes. The Company has adopted measures to promote sustainable sourcing, including the procurement and use of environmentally preferable raw materials where feasible. For instance, the Company primarily uses Nylon PA 12, of which approximately 65% is bio-based. While this represents one aspect of the Company's sourcing practices, it reflects its ongoing efforts to incorporate more sustainable materials and support responsible sourcing.

   b. If yes, what percentage of inputs were sourced sustainably?

   0.00925%

3. Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Plastics (including packaging)	Lenskart is registered under the Plastic Waste Management Rules, 2016 as both a Brand Owner and an Importer of plastic packaging. In compliance with the Extended Producer Responsibility (EPR) obligations prescribed by the Central Pollution Control Board (CPCB), the Company has implemented a structured plastic waste management framework. To support its PAN-India operations, Lenskart has engaged a CPCB-authorized agency for the collection, recycling, and environmentally sound disposal of plastic waste, thereby ensuring compliance with applicable regulatory requirements and promoting responsible waste management practices.
E-waste	Lenskart has engaged Central Pollution Control Board (CPCB) authorised e-waste recyclers for the collection, transportation, and environmentally sound recycling/disposal of e-waste generated across its operational units. This ensures compliance with the applicable e-waste management regulations and supports the Company's commitment to responsible waste management.
Hazardous waste	Hazardous waste generated at both of the Company's manufacturing plants is collected by a Central Pollution Control Board (CPCB)-authorised agency and disposed of in accordance with the applicable CPCB guidelines and regulatory requirements, ensuring environmentally sound waste management practices.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

   Yes. Extended Producer Responsibility (EPR) is applicable to the Company with respect to plastic packaging. The Company has submitted the prescribed EPR Plan to the relevant Pollution Control Authorities and undertakes its EPR obligations in accordance with the applicable regulatory framework.

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details.**

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link
Not Applicable as LCA has not been undertaken yet.					

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of Product / Service	Description of the risk / concern	Action Taken
Not Applicable	Not Applicable	Not Applicable

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate input material	Recycled or re-used input material to total material
Not Applicable	

4. **Of the products and packaging reclaimed at the end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed.**

	FY 2025-26 (Current FY)			FY 2024-25 (Previous FY)		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	0	158	236	0	129	302
E-waste	0	0	0	0	0	0
Hazardous waste	0	0	0	0	0	0
Other waste	0	0	0	0	0	0

5. **Reclaimed products and their packaging materials (as a percentage of products sold) for each product category.**

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
All Product Categories	0

The Company does not currently engage in the sale or reuse of reclaimed products or packaging materials. Accordingly, no products within any category qualify as reclaimed, and the percentage remains 0 for the reporting period.

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent employees											
Male	12,841	12,841	100%	12,841	100%	Not Applicable	-	12,841	100%	12,841	100%
Female	5,943	5,943	100%	5,943	100%	5,943	100%	Not Applicable	-	5,943	100%
Total	**18,784**	**18,784**	**100%**	**18,784**	**100%**	**5,943**	**100%**	**12,841**	**100%**	**18,784**	**100%**
Other than Permanent employees											
Male	0		-		-		-		-		-
Female	0		-		-		-		-		-
Total	**0**		**-**		**-**		**-**		**-**		**-**

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent workers											
Male	324	324	100%	324	100%	Not Applicable	-	0	0%	324	100%
Female	93	93	100%	93	100%	93	100%	Not Applicable	-	93	100%
Total	**417**	**417**	**100%**	**417**	**100%**	**93**	**100%**	**0**	**0%**	**417**	**100%**
Other than Permanent workers											
Male	2,757	2,757	100%	2,757	100%	Not Applicable	-	0	0%	2,757	100%
Female	1,036	1,036	100%	1,036	100%	1,036	100%	Not Applicable	-	1,036	100%
Total	**3,793**	**3,793**	**100%**	**3,793**	**100%**	**1,036**	**100%**	**0**	**0%**	**3,793**	**100%**

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2025-26 (Current FY)	FY 2024-25 (Previous FY)
Cost incurred on well-being measures as a % of total revenue of the company	0.5%	0.8%

2. Details of retirement benefits, for Current FY and Previous Financial Year:

Benefits	FY 2025-26 (Current FY)			FY 2024-25 (Previous FY)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	29.80%	29.8%	Y	30.45%	30.45%	Y
Others - please specify	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes. The Company endeavors to ensure that its offices and manufacturing facilities, including leased premises (excluding co-working spaces), are accessible to differently abled employees and workers, in line with the requirements of the Rights of Persons with Disabilities Act, 2016. Accessibility features such as ramps, lifts, and other appropriate infrastructure have been provided across these locations to facilitate ease of movement and promote an inclusive workplace. The Company continues to enhance accessibility across its workplaces through ongoing infrastructure improvements and inclusive practices.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

Yes. Policy is available at: Code of Conduct

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	100%	100%
Female	100%	74.5%	100%	100%
Total	**100%**	**88.8%**	**100%**	**100%**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Category	Yes/No (If yes, then give details of the mechanism in brief.)
Permanent Workers	Yes. A three-level escalation mechanism is established under the Code of Conduct with explicit anti-retaliation protections. Near-miss reporting, supervisor and EHS team reporting channels, and a safety suggestion system are in place.
Other than Permanent Workers	Yes. A three-level escalation mechanism is established under the Code of Conduct with explicit anti-retaliation protections. Near-miss reporting, supervisor and EHS team reporting channels, and a safety suggestion system are also available to these workers.
Permanent Employees	Yes. Three-level escalation under Code of Conduct with anti-retaliation protections. Employees may raise grievances with Reporting Manager, HR, or designated Grievance Officer.
Other than Permanent Employees	Yes. Three-level escalation under Code of Conduct with anti-retaliation protections. Employees may raise grievances with Reporting Manager, HR, or designated Grievance Officer.

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2025-26 (Current FY)			FY 2024-25 (Previous FY)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	**18,784**	**0**	**0%**	**14,532**	**0**	**0%**
Male	12,841	0	0%	9,968	0	0%
Female	5,943	0	0%	4,564	0	0%
Total Permanent Workers	**417**	**0**	**0%**	**339**	**0**	**0%**
Male	324	0	0%	264	0	0%
Female	93	0	0%	75	0	0%

8. Details of training given to employees and workers:

Category	FY 2025-26 (Current FY)					FY 2024-25 (Previous FY)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	12,841	12,841	100%	7,875	61.3%	9,701	9,701	100%		-
Female	5,943	5,943	100%	3,898	65.5%	4,487	4,487	100%		-
Total	**18,784**	**18,784**	**100%**	**11,773**	**62.67%**	**14,188**	**14,188**	**100%**		**-**
Workers										
Male	3,081	3,081	100%			2,881	2,881	100%		-
Female	1,129	1,129	100%			891	891	100%		-
Total	**4,210**	**4,210**	**100%**			**3,771**	**3,771**	**100%**		**-**

9. Details of performance and career development reviews of employees and worker:

Category	FY 2025-26 (Current FY)			FY 2024-25 (Previous FY)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	12,841	8,683	67.61%	9,968	6794	68.15%
Female	5,943	3,911	65.8%	4,564	3255	71.32%
Total	**18,784**	**12,594**	**67.05%**	**14,532**	**10049**	**69.15%**
Workers						
Male	324	268	82.7%	264	140	53.03%
Female	93	84	90.32%	75	22	29.33%
Total	**417**	**352**	**84.41%**	**339**	**162**	**47.79%**

10. Health and safety management system:

a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**

Yes. The Company has implemented an Occupational Health and Safety Management System (OHSMS) across all departments. The system covers all manufacturing operations at its Bhiwadi and Gurgaon facilities and is designed to promote a safe and healthy workplace through systematic identification, assessment, and management of occupational health and safety risks.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Processes include Hazard Identification and Risk Assessment (HIRA), incident reporting and investigation, periodic safety training and awareness programmes, emergency preparedness and response, monitoring of statutory health and safety compliance, contractor safety management, and continuous monitoring and improvement of occupational health and safety performance.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Yes. Workers are encouraged to report actual or potential hazards through multiple channels, including (i) the near-miss reporting system, (ii) reporting to supervisors or the Environment, Health and Safety (EHS) team, and (iii) the safety suggestion system. Employees and workers are also empowered to remove themselves from situations they reasonably believe pose an imminent risk to their health or safety, without fear of retaliation or disciplinary action.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes. The Company provides health insurance and personal accident insurance coverage to employees and workers, along with access to appropriate healthcare services, as part of its commitment to employee health, safety, and well-being.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2025-26 (Current FY)	FY 2024-25 (Previous FY)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The Company has implemented OHSMS covering hazard identification (HIRA), risk assessment, incident reporting, safety training, emergency preparedness, legal compliance, contractor safety management, and continuous monitoring. Workers have multiple reporting channels (near-miss reporting, supervisor reporting, EHS team, suggestion systems). Employees may remove themselves from unsafe situations without penalty. Health and accident insurance are provided across entities. Group Term Life Insurance (minimum ₹5 Lac or 1× CTC) covers permanent employees.

13. Number of Complaints on the following made by employees and workers:

	FY 2025-26 (Current FY)			FY 2024-25 (Previous FY)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	5	0		22	0	
Health & Safety	3	0		8	0	

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%*

**Assessments were carried out as part of Human Rights Assessment*

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Not Applicable.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

(A) Employees: Yes. The Company provides Group Term Life Insurance coverage to all eligible permanent employees. The sum insured is the higher of ₹5 lakh or one time the employee's annual Cost-to-Company (CTC).

(B) Workers: Yes. The Company provides Group Term Life Insurance coverage to eligible workers. The sum insured is the higher of ₹5 lakh or one time the individual's annual Cost-to-Company (CTC)

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Not Applicable

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	0	0	Not Applicable	Not Applicable
Workers	0	0	Not Applicable	Not Applicable

4. Does the entity provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	0.35%
Working Conditions	0.35%

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

No significant risks or concerns were identified through the Company's assessment of the health and safety practices and working conditions of its value chain partners. Accordingly, no corrective actions were considered necessary during the reporting period.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders.

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

   The Company identifies its key stakeholder groups through a structured approach as part of its Double Materiality Assessment (DMA). The process involves understanding the Company's operations, business model, and value chain, followed by mapping relevant stakeholders based on their relationship with the Company and their potential to influence or be impacted by its activities.

   Stakeholders are identified across the value chain, including employees, customers, suppliers, investors, business partners, and other relevant groups such as media. Their inclusion is determined based on factors such as dependency on the Company, level of engagement, and exposure to environmental, social, and governance (ESG) impacts.

   The identified stakeholder groups are engaged through surveys, consultations, and discussions to capture their perspectives on key impacts, risks, and opportunities. These inputs are then evaluated alongside internal assessments to prioritise stakeholders based on the significance of their influence and the extent of their impact.

   This structured approach enables the Company to identify and prioritise key stakeholder groups for focused engagement and decision-making.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	Lenskart App, Website, Retail stores, Email, Customer Care Helpline	Continuous	Product information, grievance redressal, safe usage of eyewear/ contact lenses
Investors / Shareholders	No	Email, Website, Stock Exchange Filings	Quarterly	Financial performance, governance
Employees and Workers	No	Email, Internal communications, Training sessions	Continuous	Well-being, training, grievance redressal
Communities	Yes (Beneficiaries of CSR programs)	Community Meetings via Lenskart Foundation	Annually / As per project cycle	Eye-care outreach, CSR initiatives
Value Chain Partners	No	Email, Contracts, Business meetings	As required	Business compliance, sustainability
Regulators	No	Filings, Statutory communications	As required	Compliance

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   The Company engages with its stakeholders on economic, environmental, and social matters through structured mechanisms such as surveys, meetings, consultations, and other engagement forums conducted by the respective business functions.

   The outcomes of these engagements, including key risks, concerns, and stakeholder expectations, are reviewed by senior management. Material matters are escalated to the Board of Directors and its Committees, including the Risk Management Committee and the Corporate Social Responsibility (CSR) Committee, as part of the Company's governance and periodic review processes.

   The Board considers stakeholder feedback while guiding the Company's strategic direction, risk management approach, and sustainability initiatives, ensuring that stakeholder perspectives are appropriately integrated into decision-making.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Yes. The Company undertakes stakeholder consultation as an integral part of its process for identifying, assessing, and managing material environmental, social, and governance (ESG) topics.

   As part of its Double Materiality Assessment, the Company engaged a diverse group of internal and external stakeholders—including employees, customers, suppliers, senior management, investors, and the media—through surveys and structured consultations to identify and prioritise key ESG issues.

   The insights gathered through these engagements were systematically incorporated into the Company's decision-making process by:

   - prioritizing material ESG topics;
   - assessing key risks and opportunities across the Company's operations and value chain; and
   - guiding the development of the Company's sustainability strategy, action plans, and performance metrics.

   To ensure a balanced and representative assessment, the Company applied a structured stakeholder weighting framework that considered the relevance and influence of each stakeholder group in the materiality assessment and decision-making process.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   Through the Lenskart Foundation, the Company actively engages with vulnerable and marginalized communities through a range of Corporate Social Responsibility (CSR) initiatives aimed at improving access to quality eye care and vision services.

   Key initiatives include the Child Eye Care Centre, Drishti – "Har Gaon Har Ghar", Mobile Vision Vans, Reframe India, and Facilitated Cataract Surgeries.

   These programmes primarily focus on underserved and aspirational districts, including Katihar, Gaya, and Muzaffarpur in Bihar, and Latehar and Gumla in Jharkhand, with the objective of enhancing eye health, promoting early diagnosis, and improving access to affordable vision care for communities in need.

PRINCIPLE 5: Businesses should respect and promote human rights.

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2025-26 (Current FY)			FY 2024-25 (Previous FY)		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	18,784	18,784	100%	20,801	20,801	100%
Other than permanent	0	0	Not Applicable	0	0	Not Applicable
Total Employees	**18,784**	**18,784**	**100%**	**20,801**	**0**	**100%**
Workers						
Permanent	417	417	100%	339	339	100%
Other than permanent	3793	3793	100%	3432	3432	100%
Total Workers	**4210**	**4210**	**100%**	**3771**	**3771**	**100%**

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025-26 (Current FY)					FY 2024-25 (Previous FY)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	18,784	0	0%	18,784	100%	14532	0	0%	14532	100%
Male	12841	0	0%	12841	100%	9968	0	0%	9968	100%
Female	5943	0	0%	5943	100%	4564	0	0%	4564	100%
Other than Permanent	0	0	0%	0	0	0	0	0	0	0
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Workers										
Permanent	417	0	0%	417	100%	339	0	0%	339	100%
Male	324	0	0%	324	100%	264	0	0%	264	100%
Female	93	0	0%	93	100%	75	0	0%	75	100%
Other than Permanent	3793	0	0%	3793	100%	3432	0	0%	3432	100%
Male	2757	0	0%	2757	100%	2616	0	0%	2616	100%
Female	1036	0	0%	1036	100%	816	0	0%	816	100%

Note: 100% of employees and workers across Lenskart, Dealskart, and Lenskart Foundation are paid at or above statutory minimum wage.

3. Details of remuneration/salary/wages, in the following format:

(a) Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	7	₹ 4,090,322.00	2	₹45,706,767.00
Key Managerial Personnel	2	₹ 18,450,000	0	-
Employees other than BoD and KMP	12,512	₹ 336,000	5,850	₹ 336,000
Workers	324	₹ 234,048	93	₹ 180,588

(b) Gross wages paid to females as % of total wages paid by the entity:

	FY 2025-26 (Current FY)	FY 2024-25 (Previous FY)
Lenskart	16%	19%
Dealskart	32%	33%
Lenskart Foundation	74%	84%
Tango IT Solutions	15%	12.4%

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

   Yes. Designated focal points are identified under the Code of Conduct with responsibility for addressing human rights impacts.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

   The Company has adopted a Code of Conduct that provides explicit protection against retaliation for individuals raising concerns in good faith and establishes a structured three-level grievance escalation mechanism. Employees may raise grievances with their Reporting Manager, Department Head, Human Resources, or the designated Grievance Officer, depending on the nature and severity of the concern.

   In addition, the Company has constituted an Internal Complaints Committee (ICC) in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act), to address complaints of sexual harassment in a fair, confidential, and timely manner.

6. **Number of Complaints on the following made by employees and workers:**

	FY 2025-26 (Current FY)			FY 2024-25 (Previous FY)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/ Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

	FY 2025-26 (Current FY)	FY 2024-25 (Previous FY)
Total Complaints reported under the POSH Act, 2013	10	13
Complaints on POSH as a % of female employees / workers	0.1%	0.3%
Complaints on POSH upheld	0	4

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

   The Company's Code of Conduct expressly prohibits retaliation against any employee or stakeholder who raises a concern or complaint in good faith. Complaints made under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act) are handled by the Internal Complaints Committee (ICC) with strict confidentiality and in accordance with applicable legal requirements.

   Employees may report concerns through their Reporting Manager, Department Head, or the Human Resources function. Where disciplinary action is warranted following due investigation, the Chief Operating Officer (COO) is responsible for taking appropriate decisions in accordance with the Company's policies and procedures.

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**
   Yes.

10. **Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others - please specify	Not Applicable

**Assessment carried out as part of Human Rights Assessment*

11. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.**
    Not Applicable

Leadership Indicators

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**
   Not Applicable

2. **Details of the scope and coverage of any Human rights due-diligence conducted.**
   Not Applicable

3. **Is the premise / office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**
   Yes, Lenskart premises are accessible to differently abled visitors.

4. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	0.35%
Discrimination at workplace	0.35%
Child Labour	0.35%
Forced Labour/ Involuntary Labour	0.35%
Wages	0.35%
Others - please specify	Not Applicable

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**
   Not Applicable

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment.

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter All values in GJ	FY 2025-26 (Current FY)	FY 2024-25 (Previous FY)
From renewable sources		
Total electricity consumption (A)	10,892.98	7,721.81
Total fuel consumption (B)	0	0
Energy consumption through other sources (C) - Solar	0	0
Total energy consumed from renewable sources (A+B+C)	10,892.98	7,721.81
From non-renewable sources		
Total electricity consumption (D)	80,332.80	63,774.31
Total fuel consumption (E)	6,341.17	7,677.44
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	**86,673.97**	**71,451.75**
Total energy consumed (A+B+C+D+E+F)	**97,566.95**	**79,173.56**
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	144.0204 GJ/Cr.	2.51 GJ/Cr.
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	2,929.804 GJ/Cr.	20.08 GJ/Cr.
Energy intensity in terms of physical output	Not Applicable	Not Applicable
Energy intensity (optional) - the relevant metric may be selected by the entity	Not Applicable	Not Applicable

Indicate if any independent assessment/evaluation assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved.

Not Applicable.

3. Provide details of total water withdrawn, consumed and water intensity, in the following format:

Parameter	FY 2025-26 (Current FY)	FY 2024-25 (Previous FY)
Water withdrawal by source (in kilolitres)		
(i) Surface water		
(ii) Groundwater	21,251.03	21,566.00
(iii) Third party water	12,425.00	13,240.00
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres) (i+ii+iii+iv+v)	**33,676.03**	**34,806.00**
Total volume of water consumption (in kilolitres)	33,676.03	34,806.00
Water intensity per rupee of turnover (Water consumed / Revenue from operations)	0.000005	0.000003
Water intensity per rupee of turnover adjusted for PPP	0.000101	0.000051
Water intensity in terms of physical output	Not Applicable	Not Applicable
Water intensity (optional) - the relevant metric may be selected by the entity	Not Applicable	Not Applicable

Indicate if any independent assessment/ evaluation assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

4. Provide details of water discharged, in the following format:

Water discharge by destination and level of treatment (in kilolitres)	FY 2025-26 (Current FY)	FY 2024-25 (Previous FY)
(i) Into Surface water - No treatment	0	0
- With treatment - please specify level of treatment	0	0
(ii) Into Groundwater - No treatment	0	0
- With treatment (STP-treated recharge)	0	0
(iii) Into Seawater - No treatment	0	0
- With treatment	0	0
(iv) Sent to third-parties - No treatment	0	0
- With treatment (ETP-treated sent to third party)	0	0
(v) Others - No treatment	0	0
- With treatment (Reuse for gardening)	0	0
Total water discharged (in kilolitres)	**0**	**0**

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Bhiwadi and Gurgaon factory operates under Zero Liquid Discharge approach. The treated water from Sewage Treatment Plant is used for ground water recharge, while treated effluent water from Effluent Treatment Plant is reused in the processes ensuring responsible wastewater treatment management.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2025-26 (Current FY)	FY 2024-25 (Previous FY)
NOx	kg	3,376.58	2,994.30
SOx	kg	222.04	196.90
Particulate matter (PM)	kg	237.36	210.48
Persistent organic pollutants (POP)	kg	0	0
Volatile organic compounds (VOC)	kg	0	0
Hazardous air pollutants (HAP)	kg	0	0
Others (CO)	kg	727.38	645.03

Indicate if any independent assessment/ evaluation assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, independent assessment was carried out by Environment Testing Lab Services Pvt. Ltd.

7. Details of Scope 1 and Scope 2 Greenhouse Gas (GHG) emissions and GHG intensity, in the following format:

Parameter	Unit	FY 2025-26 (Current FY)	FY 2024-25 (Previous FY)
Total Scope 1 emissions (Break-up of GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	586.88	989.74
- Absolute Fossil Fuel Consumption (Diesel DG sets etc.)	Litres / kWh	Diesel: 162,054.00 L PNG: 10,936.00 SCM	Diesel: 185,689.00 L PNG: 12,245.06 SCM
- Emission Factor (IPCC / actual from accredited test lab)	tCO2e / unit	From IPCC: Diesel: 0.002927375 tCO2e/L PNG: 0.001890564 tCO2e/SCM	From IPCC: Diesel: 0.002927375 tCO2e/L PNG: 0.001890564 tCO2e/SCM
- Quantity of Carbon Capture	MT	Not Applicable	Not Applicable

Parameter	Unit	FY 2025-26 (Current FY)	FY 2024-25 (Previous FY)
- GHG emissions in CO2e by process (Non-Fuel Source)	MT CO2e	0	0
- Fugitive emissions	MT CO2e	91.81	258.60
Total Scope 2 emissions (Break-up of GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	10,615.21	13,009.88
- Total Consumption of Purchased Energy (Electricity)	kWh	15,149,745	17,895,299
- Emission Factor (IPCC or actual from supplier audited certificates)	tCO2e / kWh	0.00071	0.000727
Total Scope 1 and Scope 2 emissions per rupee of turnover	-	0.0000017	0.0000010
Total Scope 1 and Scope 2 emissions per rupee of turnover adjusted for PPP	-	0.0000352	0.0000203
Total Scope 1 and Scope 2 emission intensity in terms of physical output	-	Not Applicable	Not Applicable
Total Scope 1 and Scope 2 emission intensity (optional)	-	Not Applicable	Not Applicable

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Tirkha Consultants & Advisors LLP conducted an independent assurance of the Company's Scope 1 and Scope 2 GHG emissions inventory, including the associated calculation methodology and supporting data.

8. **Does the entity have any project related to reducing Green House Gas emissions? If yes, then provide details.**

Yes. The Company has implemented the following initiatives to improve resource efficiency and reduce its environmental footprint:

(a) Commissioned a 2.275 MWp captive rooftop solar power plant at its manufacturing facility to increase the use of renewable energy and reduce dependence on conventional grid electricity.

(b) Installed an advanced Effluent Treatment Plant (ETP)/Sewage Treatment Plant (STP) with Membrane Bioreactor (MBR) technology to enhance wastewater treatment and recycling efficiency. The treated water is reused for gardening and groundwater recharge, thereby reducing freshwater consumption.

(c) Installed a new Distributed Control System (DCS) to strengthen air emission monitoring and control, thereby mitigating air pollution and improving overall environmental performance.

9. **Provide details related to waste management by the entity, in the following format:**

(A) Total Waste generated (in metric tonnes):

Parameter	FY 2025-26 (Current FY)	FY 2024-25 (Previous FY)
Plastic waste (A)	211.43	115.02
E-waste (B)	4.67	3.15
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	715.15	605.13

Parameter	FY 2025-26 (Current FY)	FY 2024-25 (Previous FY)
Other Non-hazardous waste generated (H) (Break-up by composition)	1756.62	1193.85
Total (A+B+C+D+E+F+G+H)	**2687.87 MT**	**1917.15 MT**
Waste intensity per rupee of turnover	0.0000004	0.0000001
Waste intensity per rupee of turnover adjusted for PPP	0.0000081	0.0000028
Waste intensity in terms of physical output	Not Applicable	Not Applicable
Waste intensity (optional)	Not Applicable	Not Applicable

(B) For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes):

Category of waste	FY 2025-26 (Current FY)	FY 2024-25 (Previous FY)
(i) Recycled	1968.06	1312.02
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	**1968.05**	**1312.02**

(C) For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes):

Category of waste	FY 2025-26 (Current FY)	FY 2024-25 (Previous FY)
(i) Incineration	715.15	605.13
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total	**715.15**	**605.13**

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Tirkha Consultants & Advisors LLP

10. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

The Company follows a systematic waste management approach that includes segregation of waste at source to facilitate appropriate handling, recycling, and disposal. Hazardous waste generated from its operations is disposed of through Central Pollution Control Board (CPCB) authorised recyclers and disposal agencies in accordance with applicable regulatory requirements. In addition, treated water from the Company's Effluent Treatment Plant (ETP) and Sewage Treatment Plant (STP) is reused for gardening at its manufacturing facilities, thereby promoting water conservation and resource efficiency. Plastic waste is managed in compliance with the Extended Producer Responsibility (EPR) provisions under the Plastic Waste Management Rules, 2016.

11. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details:**

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any
1	Not Applicable	-	-

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable	-	-	-	-	-

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes, the Company is compliant with applicable environmental laws.

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
-	Not Applicable	-	-	-

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area: **Bhiwadi & Gurgaon (Factory locations)**

(ii) Nature of operations: **Manufacturing (Lens, Frames & Eyewear)**

(iii) Water withdrawal, consumption and discharge:

Parameter	FY 2025-26 (Current FY)	FY 2024-25 (Previous FY)
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	21,168	21,566
(iii) Third party water	12,820	13,345
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal	**33,988**	**34,911**
Total volume of water consumption	33,988	34,911
Water intensity per rupee of turnover	0.000005	0.000003
Water intensity (optional)		
Water discharge by destination and level of treatment (in kilolitres)	0	0
(i) Into Surface water - No treatment / With treatment	0	0
(ii) Into Groundwater - No treatment / With treatment (STP)	0	0
(iii) Into Seawater - No treatment / With treatment	0	0
(iv) Sent to third parties - No treatment / With treatment (ETP)	0	0
(v) Others - No treatment / With treatment (Reuse for gardening)	0	0
Total water discharged	**0**	**0**

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025-26 (Current FY)	FY 2024-25 (Previous FY)
Total Scope 3 emissions	Metric tonnes of CO_2 equivalent	112,445.53	92,383.68
Total Scope 3 emissions per rupee of turnover	tCO_2e/rupee of turnover	0.0000166	0.0000167
Total Scope 3 emissions per rupee of turnover adjusted for PPP	tCO_2e/rupee of turnover	0.0003377	0.0001343
Total Scope 3 emission intensity (optional)		Not Applicable	

3. **With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

Not Applicable.

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives:**

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Rooftop captive solar plant	2.275 MWp solar plant installed at factory premises for renewable electricity generation	Renewable energy consumption: 2,515,616 kWh in FY26 vs 1,604,666 kWh in FY25 (approx. 57% YoY increase)
2	ETP/STP MBR Membranes	Membrane Bio-Reactor installed to recycle water efficiently	STP treated water recharging groundwater: 14,557 KL in FY26 vs 10,530 KL in FY25
3	New DCS system	Distributed Control System installed (capex ₹ 1,02,61,217) to eliminate air pollution at factories	Controlled air emissions; NOx, SOx, PM, CO maintained within regulatory norms

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

The Company has established a comprehensive Business Continuity Plan (BCP) and Disaster Recovery Plan (DRP) to ensure operational resilience and the timely restoration of critical business functions in the event of disruptions. The framework covers key business operations, including retail stores, warehouses, logistics, digital platforms, e-commerce operations, and customer service.

The BCP and DRP identify and address key risks such as natural disasters, cyberattacks, information technology system failures, and physical security incidents through defined prevention, response, and recovery measures. Critical information systems are supported by cloud-based infrastructure, real-time data backups, multi-location redundancy, and established Recovery Time Objectives (RTOs) of 4-6 hours to facilitate business continuity.

The effectiveness of the framework is reinforced through periodic reviews, biannual business continuity and disaster recovery drills, and regular testing of recovery procedures. In addition, the Company has established structured incident response and communication protocols to enable timely coordination with employees, customers, business partners, regulators, and other stakeholders during emergency situations.

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

No significant adverse environmental impacts arising from the Company's value chain have been identified or quantified during the reporting period.

The Company engages with its value chain through structured governance mechanisms, including responsible procurement practices and compliance with the Extended Producer Responsibility (EPR) framework for plastic packaging waste management. Under the EPR framework, plastic packaging waste associated with the Company's products is collected, recycled, and processed through authorised agencies in accordance with applicable regulatory requirements, ensuring environmentally sound recycling and safe end-of-life disposal. The Company also monitors measurable quantities of plastic waste processed under its EPR programme as part of its ongoing commitment to responsible resource management and regulatory compliance.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

The Company has initiated ESG-based assessments of its value chain partners through a structured supplier assessment framework that evaluates key environmental parameters, including energy consumption, greenhouse gas emissions, waste management, and water stewardship. During the reporting year, ESG assessments were conducted for select key suppliers to strengthen responsible sourcing practices and enhance sustainability performance across the value chain.

The Company is in the process of strengthening its ESG data management framework to enable comprehensive measurement and reporting of value chain performance. Accordingly, the percentage of value chain partners assessed, based on the value of procurement, is currently being developed and is not yet quantified for the reporting period.

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/ associations.**

1

b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Federation of Indian Chambers of Commerce and Industry	National

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
During the reporting year, no adverse orders were passed against the Company by any regulatory or judicial authority relating to anti-competitive conduct.		

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others - please specify)	Web Link, if available
			0		

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development.

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
No project requiring SIA was undertaken in the reporting year, thus this question is not applicable to us.					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
Lenskart does not have any projects/activities that would necessitate R&R.						

3. Describe the mechanisms to receive and redress grievances of the community.

Community grievances are received and redressed through Lenskart Foundation's community outreach programs and field teams operating in CSR project locations. Specific mechanism details.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2025-26 (Current FY)	FY 2024-25 (Previous FY)
Directly sourced from MSMEs/ small producers	11.87%	6.11%
Sourced directly from within the district and neighbouring districts	17.26%	20.94%

5. Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers on permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost (Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan):

Location (as per RBI classification)	FY 2025-26 (Current FY)	FY 2024-25 (Previous FY)
Rural	0%	0%
Semi-urban	0%	0%
Urban	0.05%	0.003%
Metropolitan	99.95%	99.99%

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
0	Not Applicable

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sr. No	State	Aspirational District	Amount spent (In ₹)
1	Bihar	Gaya	141,781
2	Bihar	Katihar	371,521
3	Bihar	Muzaffarpur	11,878
4	Jharkhand	Gumla	39,889
5	Rajasthan	Baran	28,714
6	Uttarakhand	Haridwar	340,266
7	Jharkhand	Latehar	728,127

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

   No

   (b) From which marginalized /vulnerable groups do you procure?

   Not Applicable

   (c) What percentage of total procurement (by value) does it constitute?

   Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
-	Not Applicable	-	-	-

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
Not Applicable	-	-

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Child Eye Care Centre	35,400	100%
2	Drishti "Har Gaon Har Ghar"	460,000	100%
3	Mobile Van	18,100	100%
4	Reframe India	3,000	100%
5	Facilitated Cataract Surgeries	1000	100%

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner.

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

   The Company has established a robust multi-level consumer grievance redressal mechanism to ensure the timely and effective resolution of customer complaints and feedback. The grievance escalation framework comprises:

   - **Level 1:** Customer Care through the helpline, email, the Lenskart App, the Company's website, and other online support platforms.
   - **Level 2:** Escalation to the Customer Service Manager for unresolved or complex grievances.
   - **Level 3:** Escalation to the designated Grievance Officer for further review and resolution.

   Customer feedback is collected through multiple channels, including the Lenskart App, customer calls, emails, and messages. The grievance management system ensures that complaints are promptly logged, tracked, investigated, resolved, and communicated back to the customer within defined timelines, thereby promoting transparency, accountability, and customer satisfaction.

2. Turnover of products and services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	93.62%
Safe and responsible usage	90.58%
Recycling and/or safe disposal	3.05%

3. Number of consumer complaints in respect of the following:

	FY 2025-26 (Current FY)			FY 2024-25 (Previous FY)		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy			-			-
Advertising			-			-
Cyber-security	0	0	No data breaches reported	0	0	No data breaches reported
Delivery of essential services	Not Applicable	-	Not an essential service	Not Applicable	-	Not an essential service
Restrictive Trade Practices			-			-
Unfair Trade Practices			-			-
Other	8	6	-	9	0	-

Note: Consumer complaints reported above pertain only to cases escalated to consumer courts at a Pan-India level.

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	0	Not Applicable
Forced recalls	0	Not Applicable

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes. Web-link: https://www.lenskart.com/privacy-policy

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Not Applicable.

7. Instances involving loss / breach of data of customers:

		Response
a.	Number of instances of data breaches	0
b.	Percentage of data breaches involving personally identifiable information (PII) of customers	0
c.	Instances involving loss/breach of data of customers as a % of total data breaches or cyber security events	0
d.	Impact, if any, of the data breaches	0

8. **Number of days of accounts payable:**

	FY 2025-26 (Current FY)	FY 2024-25 (Previous FY)
Number of days of accounts payable [(Accounts payable × 365) / Cost of goods/services procured]	107	113

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**
   (i) Company Website: www.lenskart.com
   (ii) Lenskart App (iOS & Android)
   (iii) Retail Stores (Pan-India network)

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/ or services.**
   The Company provides clear directions for use, care instructions, and safety warnings on the packaging and product labels of products such as Lens Cleaner, Aqua Drop, Contact Lenses and Contact Lenses Solution. The instructions include guidance on the proper cleaning, wearing, maintenance, and storage of contact lenses to promote safe and effective use.

   Product packaging also includes important safety information, including warnings regarding potential risks associated with improper use and the recommendation to consult an eye-care practitioner where appropriate. In addition, the Company provides educational content and product usage guidance through the Lenskart App and the Company's website to enhance consumer awareness and encourage responsible product use.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**
   Not Applicable. The entity is not an essential service.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**
   No. The Company does not provide product information beyond the disclosures required under applicable laws and regulatory requirements.

   The Company actively gathers customer feedback through multiple channels, including the Lenskart App, customer calls, and messages, to understand customer experience and identify opportunities for improvement. In addition, the Company conducts formal consumer satisfaction surveys to assess service quality, product performance, and overall customer satisfaction, and uses the insights gained to enhance its products, services, and customer experience.

5. **Open-ness of business:**
   Disclosure on concentration of purchases and sales with top suppliers and customers:

Parameter	FY 2025-26	FY 2024-25
Concentration of purchases with top 10 suppliers as % of total purchases	Not Applicable	Not Applicable
Concentration of sales with top 10 customers as % of total sales	1.14%	2.10%
Share of RPTs (Related Party Transactions) in purchases as % of total purchases	49.45%	26.11%
Share of RPTs in sales as % of total sales	1.00%	1.15%

Independent Assurance Statement to Lenskart Solutions Limited on the Business Responsibility and Sustainability Report (BRSR) for Financial Year FY 2025-26

To,
Board of Directors,
Lenskart Solutions Limited,
Ground Floor, Vipul Tech Square,
Golf Course Road, Sector 43, Gurugram,
Haryana - 122009

Lenskart Solutions Limited (hereafter referred to as 'Lenskart' or 'the Company') has commissioned Tirkha Consultants C Advisors LLP ('Tirkha', 'us' or 'we') to undertake an independent assurance of the Company's disclosures in its Business Responsibility and Sustainability Report (BRSR) for the reporting period 2025-26. The disclosures include the BRSR Core attributes as prescribed under Annexure 17A of Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024.

Scope of Work and Boundary

The scope of our engagement includes a reasonable level of assurance of the nine (9) BRSR Core Attributes for the Financial Year (FY) 2025-26.

The assurance boundary covers the operations of Lenskart Solutions Limited under its direct operational control, comprising the two manufacturing facilities located at Gurugram, Haryana and Bhiwadi, Rajasthan and the Corporate Office located in Gurugram, Haryana, India. Based on the agreed scope of the engagement, a reasonable level of assurance was provided for the selected BRSR Core disclosures across these locations for FY 2025-26.

Reporting Criteria and Standards

The disclosures have been prepared by Lenskart Solutions Limited in reference to:

- Industry Standard on Reporting of BRSR Core, Circular No.: SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated Dec 20, 2024.
- BRSR Core (Annexure 17A) and BRSR reporting guidelines (Annexure 16) as per Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155, dated November 11, 2024 and,
- The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard.

Assurance Methodology/Standard and Level of Assurance

This assurance engagement has been conducted in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) - Assurance Engagements Other than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board (IAASB). The assurance methodology applied by Tirkha Consultants C Advisors LLP is based on internationally accepted assurance principles and professional practices for evaluating non-financial information.

Responsibility of the Company

Lenskart Solutions Limited has sole responsibility for the preparation and presentation of the Business Responsibility and Sustainability Report (BRSR), including the BRSR Core disclosures. The Company is responsible for establishing and maintaining appropriate processes, systems, and internal controls for the collection, analysis, consolidation, and reporting of the information, and for ensuring the completeness, accuracy, quality, and consistency of the disclosures presented in the Report. The Company is also responsible for maintaining the integrity of its website and any BRSR-related information or disclosures published therein.

Tirkha's Responsibility

In performing this assurance engagement, Tirkha Consultants C Advisors LLP's responsibility is to the Management of Lenskart Solutions Limited. This Assurance Statement represents our independent conclusion

based on the procedures performed and is intended to communicate the outcome of the assurance engagement to the Company's stakeholders. Tirkha Consultants C Advisors LLP accepts no responsibility or liability for any decisions made by any person or entity based on this Assurance Statement, except as required by the terms of our engagement with the Company.

Inherent Limitations

The assurance engagement was performed based on the information and supporting documentation provided by Lenskart Solutions Limited. The assurance is subject to the following inherent limitations:

- The procedures performed were conducted on a sample basis using professional judgement and, therefore, may not identify all errors or omissions.
- The engagement is limited to the selected BRSR Core disclosures for the defined reporting period (FY 2025-26) and the agreed assurance boundary.
- The assurance does not include an audit of financial statements or verification of financial information. Where applicable, financial data and related disclosures are based on the Company's audited financial statements prepared by its statutory auditors.
- The assurance does not cover forward-looking statements, strategic objectives, commitments, projections, opinions, or future performance targets included in the Report.
- The engagement does not include an assessment of legal or regulatory compliance, nor does it extend to information outside the agreed scope, reporting boundary, or reporting period.
- This version is more concise, avoids unnecessary legal language (such as "good faith" and the ±5% materiality statement unless specifically adopted by your methodology), and is consistent with the style commonly used in ISAE 3000 assurance statements.

Basis of our conclusion

As part of the assurance engagement, Tirkha Consultants C Advisors LLP performed the following procedures in accordance with the requirements of ISAE 3000 (Revised):

- Reviewed the selected BRSR Core disclosures and the reporting criteria adopted by the Company.
- Evaluated the design and implementation of the systems, processes, and internal controls established for the collection, consolidation, management, and reporting of the selected BRSR Core indicators, including the assessment of the reporting boundary.
- Reviewed supporting documentation and obtained evidence for the selected BRSR Core disclosures through sample-based testing and analytical procedures.
- Conducted interviews with personnel responsible for ESG data collection, consolidation, monitoring, and reporting to understand the reporting processes and corroborate the reported information.
- Performed remote and onsite verification of selected locations to assess the consistency of reported data with the underlying records and the effectiveness of the reporting processes.
- Evaluated the completeness, consistency, and accuracy of the selected BRSR Core disclosures based on the evidence obtained during the assurance engagement.

Our Conclusion

Based on our review and procedures followed for a reasonable level of assurance, Tirkha Consultants C Advisors LLP is of the opinion that, in all material aspects, the BRSR Core Key Performance

Indicators (KPIs) under 9 ESG attributes (as listed in Annexure I of this statement) for FY 2025-26 are reported in accordance with reporting requirements outlined in Industry Standard on Reporting of BRSR Core.

Our Competence, and Independence

Tirkha Consultants C Advisors LLP maintains policies and procedures to ensure the competence, integrity, objectivity, and independence of its personnel. The engagement was conducted in accordance with the ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the IESBA and the requirements of ISAE 3000 (Revised).

To the best of our knowledge, Tirkha Consultants C Advisors LLP has no relationships that could impair its independence or objectivity in relation to this engagement.

Use and distribution of Assurance statement

This assurance statement, including our conclusion has been prepared solely for the exclusive use and benefit of management of the company and solely for the purpose for which it is provided. To the fullest extent permitted by law, Tirkha Consultants C Advisors LLP does not assume responsibility to anyone other than company for Tirkha's work or this assurance statement. We have not performed any work, and do not express any conclusion, on any other information that may be published outside of the Report and/or on Company's website for the current reporting period. The use of this assurance statement shall be governed by the terms and conditions of the contract between Tirkha and Lenskart Solutions Limited. Tirkha does not accept any liability if this assurance statement is used for any purpose other than its intended use, nor does it accept liability to any third party in respect of this assurance statement.

Sd/-
CA Hemant Kumar Gupta
COO & Authorized Signatory
Tirkha Consultants & Advisors LLP
July 6, 2026

Sd/-
Saurabh Singhal
Lead Verifier
Tirkha Consultants & Advisors LLP
July 6, 2026

ANNEXURE I

Selected ESG Performance Indicators Covered under the Reasonable Assurance Engagement

S. No.	ESG Category	ESG Indicator	Unit	Assured Value (FY 2025-26)
1.	Green-house gas (GHG) footprint Greenhouse gas emissions may be measured in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard*	Total Scope 1 emissions	MT of CO2e	586.88
		Total Scope 2 emissions	MT of CO2e	10,615.21
		Total Scope 1 and Scope 2 emissions per rupee of turnover	MT CO2e/ Revenue from operations in ₹	0.0000017
		Total Scope 1 and Scope 2 emissions per rupee of turnover adjusted for PPP	MT CO2e/ Revenue from operations in ₹ adjusted to PPP	0.0000352
2	Water footprint	Total water consumption	KL	33,676.03
		Water consumption intensity per rupee of turnover (Water consumed / Revenue from operations)	KL/₹	0.000005
		Water intensity per rupee of urnover adjusted for PPP	KL/₹	0.000101
		Water Discharge by destination and levels of Treatment-Tertiary Treatment, through Sewage treatment plant	KL	0
3.	Energy footprint	Total energy consumed	Giga Joules (GJ)	97,566.95
		% of energy consumed from renewable sources	In % terms	11.16
		Energy intensity per rupee of turnover (Total energy	Joule/ ₹	14,402.03
		consumed / Revenue from operations)		
		Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	Joule/ ₹	292,980.40
4.	Embracing circularity - details related to waste management by the entity	Plastic waste (A)	MT	211.43
		E-waste (B)	MT	4.67
		Bio-medical waste (C)	MT	0
		Construction and demolition waste (D)	MT	0
		Battery waste (E)	MT	0
		Radioactive waste (F)	MT	0
		Other Hazardous waste. Please specify, if any. (G)	MT	715.15
		Other non-hazardous waste generated (H) (Break-up by composition)	MT	1756.62
		Total (A + B + C + D + E + F + G+H)	MT	2687.87
		Waste intensity per rupee of turnover	MT/ ₹	0.0000004
		Waste intensity per rupee of turnover adjusted for PPP	MT/ ₹	0.0000081
5.	Enhancing Employee Wellbeing and Safety	Cost incurred on well-being measures as a % of total revenue of the company	In % terms	0.5%
		Lost Time Injury Frequency Rate (LTIFR) (per one million- person hours worked)	Nos.	0
		Total recordable work-related injuries	Nos.	0
		No. of fatalities	Nos.	0
		High consequence work- related injury or ill-health (excluding fatalities)	Nos.	0

S. No.	ESG Category	ESG Indicator	Unit	Assured Value (FY 2025-26)
6.	Enabling Gender Diversity in Business	• Lenskart	%	0.16%
		• Dealskart		0.32%
		• Lenskart Foundation		0.74%
		Total Complaints on Sexual Harassment (POSH) reported	Nos.	10
		Complaints on POSH as a % of female employees / workers	%	0.1%
		Complaints on POSH upheld	Nos.	0
7.	Enabling Inclusive Development	Directly sourced from MSMEs/ small producers	%	11.87%
		Sourced directly from within the district and neighboring districts	%	17.26%
		Job creation in smaller towns - Wages paid to persons employed in smaller towns (permanent or non-permanent/ on contract) as % of total wage cost	Location	
			Rural	0%
			Semi-urban	0%
			Urban	0.05%
			Metropolitan	99.95%
8.	Fairness in Engaging with Customers and Suppliers	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events	In % terms	Nil
		Number of days of accounts payable	(Accounts payable*365) / Cost of goods/services procured	107
G.	Open-ness of business	Concentration of purchases C sales done with trading houses, dealers, and related parties Loans and advances C investments with related parties	Concentration of purchases with top 10 suppliers as % of total purchases	N/A
			Concentration of sales with top 10 customers as % of total sales	1.14%
			Share of RPTs (Related Party Transactions) in purchases as % of total purchases	49.45%
			Share of RPTs in sales as % of total sales	1.00%

Note:

** Calculation of Scope 1 GHG emissions are based on conversion factors, emission factors considered in 2006 IPCC Guidelines for National Greenhouse Gas Inventories, IPCC sixth assessment report. Scope 2 GHG emissions for Indian operations are calculated based on the Grid Electricity EF - Central Electricity Authority, Govt. of India, CO2 baseline database for Indian Power Sector, version 21, November 2024 EF considered (including RES C Captive power injection into grid) is 0.71 kgCO2 per kWh.*

ANNEXURE II

Sites selected for audits

S. No.	Site	Location
1.	Corporate Office	Ground Floor Vipul Tech Square, Golf Course Road Sector 42, DLF QE, Gurgaon, Dlf QE, Haryana, India, 122002
2.	Manufacturing prescription glasses	Bhiwadi, Rajasthan C Gurugram, Haryana

Independent Auditor's Report

To the Members of Lenskart Solution Limited (formerly known as Lenskart Solution Private Limited)

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying Consolidated Ind AS Financial Statements of Lenskart Solution Limited (formerly known as Lenskart Solution Private Limited) (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its associates and joint ventures comprising of the Consolidated Balance Sheet as at March 31, 2026, 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 notes to the Consolidated Ind AS Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, associates and joint ventures, the aforesaid Consolidated Ind AS Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and joint ventures as at March 31, 2026, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Ind AS Financial Statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements' section of our report. We are independent of the Group, associates, joint ventures in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Ind AS Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Ind AS Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Ind AS Financial Statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the Consolidated Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Consolidated Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated Ind AS Financial Statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Consolidated Ind AS Financial Statements.

Key audit matters	How our audit addressed the key audit matter
Impairment Assessment of Goodwill and acquired Intangible Assets (as described in note 4 of Consolidated Ind AS financial statements)	
The Group has goodwill of ₹21,976.86 million and acquired intangible assets amounting to ₹9,683.14 million as at March 31, 2026 arising from business combinations. The Holding Company assesses at least annually, the existence of impairment indicators of goodwill and acquired intangible assets and in case of existence of impairment indicators, such goodwill and acquired intangible assets are subject to an impairment test. Goodwill and acquired intangible assets are tested for impairment by the Holding Company, by comparing its recoverable amount (higher of value-in-use or fair value less costs to sell) with its carrying amount, whenever there are indicators of impairment. For the purpose of the above impairment testing, value in use has been determined by forecasting and discounting future cash flows. Furthermore, the value in use is highly sensitive to changes in some of the inputs used for forecasting the future cash flows. Further, the determination of the recoverable amount involved judgment due to inherent uncertainly in the assumptions supporting the recoverable amount. Accordingly, the impairment of goodwill and acquired intangible assets was determined to be a key audit matter in our audit of the Consolidated Ind AS Financial Statements. The basis of impairment of Goodwill and acquired Intangible Assets is presented in the accounting policies in note 2.4 to the Consolidated Ind AS Financial Statements.	Our audit procedures included the following: • We understood and evaluated the design and tested operating effectiveness of Holding Company's controls to assess impairment on an annual basis. • Assessed the Holding Company's accounting policies relating to impairment of goodwill and acquired intangible assets in accordance with applicable accounting standards. • We evaluated the Holding Company's valuation methodology applied in determining the recoverable amount. In making this assessment, we also assessed the objectivity and independence of Holding Company's specialists involved in the process. • We evaluated the key assumptions to external market data and other key drivers such as cash flow forecasts including discount rates, expected growth rates and terminal growth rates used with assistance from our valuation specialists. • We assessed the valuation methodology including the key assumptions adopted in the cash flow forecasts considering current economic scenario, including retrospective reviews to prior year's forecasts against actual results to assess the recoverability of goodwill and acquired intangible assets. • We discussed potential changes in key drivers as compared to previous year / actual performance with management to evaluate whether the inputs and assumptions used in the cash flow forecasts were suitable. • We tested the arithmetical accuracy of the models. • We have also assessed the adequacy of the disclosures made in the Consolidated Ind AS Financial Statements.

Information Other than the Consolidated Ind AS Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Consolidated Ind AS Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Consolidated Ind AS Financial Statements or our knowledge obtained in the audit or otherwise

appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Ind AS Financial Statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Ind AS Financial Statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Ind AS Financial Statements, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the Companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Ind AS 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 Ind AS Financial Statements.

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 Ind AS 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to Consolidated Ind AS 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 ability of the Group and its associates and joint ventures 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 Ind AS 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 Group and its associates and joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Ind AS Financial Statements, including the disclosures, and whether the Consolidated Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint ventures of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Consolidated Ind AS Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Ind AS Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Ind AS Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Ind AS Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Ind AS Financial Statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

(a) We did not audit the financial statements and other financial information, in respect of 19 subsidiaries, whose financial statements include total assets of ₹51,465.91 million as at March 31, 2026, and total revenues of ₹43,364.61 million and net cash inflows of ₹1,003.43 million for the year ended on that date. Those financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The Consolidated Ind AS Financial Statements also include the Group's share of net loss of ₹11.41 million for the year ended March 31, 2026, as considered in the Consolidated Ind AS Financial Statements, in respect of 1 associate and 2 joint ventures, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the Consolidated Ind AS Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associate, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and associate, is based solely on the report(s) of such other auditors.

Out of above 7 of the subsidiaries and 1 joint venture are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management

has converted the financial statements of such subsidiaries and joint venture located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries and joint venture located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

(b) The accompanying Consolidated Ind AS Financial Statements include unaudited financial statements and other unaudited financial information in respect of 4 subsidiaries, whose financial statements and other financial information reflect total assets of ₹137.16 million as at March 31, 2026, and total revenues of ₹160.93 million and net cash inflows of ₹74.72 million for the year ended on that date. Those unaudited financial statements and other unaudited financial information have been furnished to us by the management. The Consolidated Ind AS Financial Statements also include the Group's share of net loss of ₹32.58 million for the year ended March 31, 2026, as considered in the consolidated financial statements, in respect of 3 associates, whose financial statements, other financial information have not been audited and whose unaudited financial statements, other unaudited financial information have been furnished to us by the Management. Our opinion, in so far as it relates amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries and associates, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion above on the Consolidated Ind AS Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, associate companies and joint ventures, incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, associates and joint ventures, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

   (a) We/the other auditors whose report we have relied upon 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 relating to preparation of the aforesaid consolidation of the Ind AS Financial Statements have been kept so far as it appears from our examination of those books and reports of the other auditors except with respect to Holding Company, the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g).

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of 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 account maintained for the purpose of preparation of the Consolidated Ind AS Financial Statements;

   (d) In our opinion, the aforesaid Consolidated Ind AS Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with

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 March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, associate companies and joint ventures, none of the directors of the Group's companies, its associates and joint ventures, incorporated in India, is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and serial number (vi) of paragraph (i) below on reporting under Rule 11(g).

(g) With respect to the adequacy of the internal financial controls with reference to Consolidated Ind AS Financial Statements of the Holding Company and its subsidiary companies, associate company and joint venture and the operating effectiveness of such controls, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of such subsidiary companies, associate company and joint venture incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph, refer to our separate Report in "Annexure 2" to this report. Also this report does not include Reporting on the internal financial controls for 1 associate namely Dimension NXG Private Limited ('DNXG') and 1 joint venture Visionsure Services Private Limited ('VSPL') under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the 'Report on internal financial controls'), since in our opinion and according to the information and explanation given to us, the said report on internal financial controls is not applicable to the DNXG and VSPL basis the exemption available to the Company under MCA notification no. G.S.R. 583(E) dated June 13, 2017, read with corrigendum dated July 13, 2017 on reporting on internal financial controls with reference to Consolidated Ind AS Financial Statements.

(h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, associates and joint ventures incorporated in India, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Holding Company, its subsidiaries, associates and joint ventures incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(i) 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, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, associates and joint ventures, as noted in the 'Other matter' paragraph:

i. The Consolidated Ind AS Financial Statements disclose the impact of pending litigations on its consolidated financial position of the Group, its associates and joint ventures in its Consolidated Ind AS Financial Statements - Refer Note 35 to the Consolidated Ind AS Financial Statements;

ii. The Group, its associates and joint ventures did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2026;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, associates and joint ventures, incorporated in India during the year ended March 31, 2026.

iv. a) The respective managements of the Holding Company and its subsidiaries, associate and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate and joint

ventures respectively that, to the best of its knowledge and belief, other than as disclosed in the note 49 (ix) to the Consolidated Ind AS Financial Statements, 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 Holding Company or any of such subsidiaries, associate and joint ventures to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries, associate and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiaries, associate and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate and joint ventures respectively that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiaries, associate and joint ventures from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries, associate and joint ventures shall, whether, 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; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, associate and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v. No dividend has been declared or paid during the year by the Holding Company, its subsidiaries, associate and joint venture companies, incorporated in India.

vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries, associate and joint venture which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company, subsidiaries, associate and joint venture have used multiple accounting software including third party applications for maintaining its books of account which has a feature of recording audit trail (edit log) facility except as explained in note 58 of the Consolidated Ind AS Financial Statements:

a. With respect to Holding Company, the main accounting software operated by third party, in the absence of control around audit trail feature at database level in the service organization control report, we are unable to comment on whether audit trail feature was enabled and operated throughout the year.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting softwares including third party applications to the extent enabled. Additionally, the audit trail of relevant prior years

has been preserved by the Holding Company as per the statutory requirements for record retention, to the extent it was enabled and recorded in those respective years, except with respect to main accounting software, in the absence of controls in the service organization controls, we are unable to comment whether the audit trail has been preserved by the company as per the statutory requirements for record retention.

b. With respect to three subsidiaries, based on the report of their auditors, such subsidiaries have used accounting software for maintaining its books of account which does not have the feature of recording audit trail (edit log) facility, Accordingly, for (b) above, based on the report of those auditors, we are unable to comment upon whether during the year there any instance of audit trail feature was being tampered. Additionally, we are unable to comment on whether audit trail as per the applicable requirements has been preserved by the three subsidiaries as per the statutory requirements for record retention in respect of relevant required years.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Yogesh Midha
Partner
Membership Number: 094941
UDIN: 26094941RLNMLC2956
Place of Signature: Michigan, USA
Date: May 20, 2026

Annexure 1 referred to in paragraph 1 of Report on Other Legal and Regulatory Requirements of our report of even date

Re: Consolidated IndAS Financial Statements of Lenskart Solution Limited (formerly known as Lenskart Solution Private Limited) ("the Holding Company")

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(xxi) Qualifications or adverse by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the Consolidated Financial Statements are:

S.No.	Name	CIN	Holding company/ subsidiary/ joint venture	Clause number of the CARO report which is qualified or is adverse
1.	Dealskart Online Services Limited	U74140DL2011PTC224819	Subsidiary	(vii)(a)

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Yogesh Midha
Partner
Membership Number: 094941
UDIN: 26094941RLNMLC2956
Place of Signature: Michigan, USA
Date: May 20, 2026

Annexure 2 to the Independent Auditor's Report of even date on the Consolidated IND as Financial Statements of Lenskart Solutions Limited (Formerly Known As Lenskart Solutions Private Limited)

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

In conjunction with our audit of the Consolidated Ind AS Financial Statements of Lenskart Solution Limited (formerly known as Lenskart Solution Private Limited) (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to Consolidated Ind AS Financial Statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") , its associates and joint ventures, which are companies incorporated in India, as of that date. Also this report does not include Reporting on the internal financial controls for 1associate namely Dimension NXG Private Limited ('DNXG') and 1 joint venture Visionsure Services Private Limited ('VSPL') under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the 'Report on internal financial controls'), since in our opinion and according to the information and explanation given to us, the said report on internal financial controls is not applicable to the DNXG and VSPL basis the exemption available to the Company under MCA notification no. G.S.R. 583(E) dated June 13, 2017, read with corrigendum dated July 13, 2017 on reporting on internal financial controls with reference to Consolidated Ind AS Financial Statements.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, its associates and joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding 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 (ICAI). 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 the respective 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to Consolidated Ind AS Financial Statements 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, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. 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 with reference to Consolidated Ind AS Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Ind AS Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Ind AS Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Ind AS Financial Statements, 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion

on the internal financial controls with reference to Consolidated Ind AS Financial Statements.

Meaning of Internal Financial Controls With Reference to Consolidated IND AS Financial Statements

A company's internal financial control with reference to Consolidated Ind AS Financial Statements 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 with reference to Consolidated Ind AS Financial Statements 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 Consolidated Ind AS Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated Ind AS Financial Statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated IND AS Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Ind AS Financial Statements, 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 with reference to Consolidated Ind AS Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Consolidated Ind AS Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group , its associates and joint ventures, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to Consolidated Ind AS Financial Statements and such internal financial controls with reference to Consolidated Ind AS Financial Statements were operating effectively as at March 31,2026, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Ind AS Financial Statements of the Holding Company, in so far as it relates to these 5 subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries incorporated in India.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Yogesh Midha
Partner
Membership Number: 094941
UDIN: 26094941RLNMLC2956
Place of Signature: Michigan, USA
Date: May 20, 2026

Consolidated Balance Sheet

as at 31 March 2026

(All amounts in ₹million unless otherwise stated)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
Assets			
Non-current assets			
Property, plant and equipment	3A	18,486.24	13,404.67
Capital work-in-progress	3B	1,118.91	1,069.03
Investment properties	3C	-	-
Goodwill	4	21,976.86	18,755.94
Other Intangible assets	4	9,800.47	9,067.04
Right to use asset	36	27,133.97	21,085.01
Investments accounted for using the equity method	5A	581.62	313.08
Financial assets			
(i) Investments	5B and 5C	1,719.01	187.03
(ii) Other financial assets	6	3,692.50	2,504.37
Deferred tax assets (net)	32	1,686.08	814.68
Non current tax assets (net)	8	520.00	706.46
Other non-current assets	9	713.29	502.54
Total non-current assets		**87,428.95**	**68,409.85**
Current assets			
Inventories	10	10,370.04	10,814.39
Financial assets			
(i) Investments	5D	3,410.44	9,878.31
(ii) Trade receivables	11	1,747.17	1,258.89
(iii) Cash and cash equivalents	12	9,732.98	6,542.19
(iv) Bank balance other than cash and cash equivalents	13	5,703.82	2,106.59
(v) Other financial assets	7	21,027.55	2,799.13
Other current assets	14	4,712.29	2,900.84
Total current assets		**56,704.29**	**36,300.34**
Total assets		**144,133.24**	**104,710.19**
Equity and liabilities			
Equity			
Equity share capital	15A	3,472.83	1,543.37
Instruments entirely equity in nature	15B	-	1,670.97
Other equity	16	83,912.28	57,773.00
Equity attributable to Owners of the Holding Company		**87,385.11**	**60,987.34**
Non-controlling interest	17	1,132.29	1,074.36
Total equity		**88,517.40**	**62,061.70**

Consolidated Balance Sheet (Contd.)

as at 31 March 2026

(All amounts in ₹million unless otherwise stated)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
Non-current liabilities			
Financial liabilities			
(i) Borrowings	20A	1,335.73	2,115.30
(ii) Lease liabilities	36	21,992.87	17,011.90
(iii) Other financial liabilities	22A	3,697.64	1,765.09
Provisions	18A	1,144.49	920.21
Other non-current liabilities	19	642.94	635.56
Deferred tax liabilities (net)	32	1,726.58	1,514.97
Total non-current liabilities		**30,540.25**	**23,963.03**
Current liabilities			
Financial liabilities			
(i) Borrowings	20B	859.81	1,344.09
(ii) Lease liabilities	36	6,777.55	5,256.44
(iii) Trade payables	21		
total outstanding dues of micro enterprises and small enterprises		772.33	482.71
total outstanding dues of creditors other than micro enterprises and small enterprises		8,749.00	6,916.85
(iv) Other financial liabilities	22B	3,199.07	929.25
Other current liabilities	23A	3,357.66	2,724.57
Provisions	18B	932.83	762.02
Current tax liabilities (net)	23B	427.34	269.53
Total current liabilities		**25,075.59**	**18,685.46**
Total liabilities		**55,615.84**	**42,648.49**
Total equity and liabilities		**144,133.24**	**104,710.19**
Summary of material accounting policies	2		

The accompanying notes form an integral part of the Consolidated Financial Statements

As per our report of even date attached

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration No. 101049W/E300004

per Yogesh Midha
Partner
Membership No. 094941

Place: Michigan, USA
Date: 20 May 2026

For and on behalf of the Board of Directors of
Lenskart Solutions Limited

Peyush Bansal
Director
DIN:02070081
Place: Gurugram
Date: 20 May 2026

Neha Bansal
Director
DIN:02057007
Place: Gurugram
Date: 20 May 2026

Abhishek Gupta
Chief Financial Officer

Place: Gurugram
Date: 20 May 2026

Ashish Kumar Srivastava
Company Secretary
Membership No. - F5325
Place: Gurugram
Date: 20 May 2026

Consolidated Statement of Profit and Loss

for the year ended 31 March 2026

(All amounts in ₹million unless otherwise stated)

Particulars	Notes	Year ended 31 March 2026	Year ended 31 March 2025
Income			
Revenue from operations	24	88,140.40	66,525.17
Other income	25	1,742.95	3,567.59
Total income (I)		**89,883.35**	**70,092.76**
Expenses			
Cost of raw materials and components consumed	26	22,549.31	17,603.27
Purchases of stock in trade	26A	4,324.21	4,573.45
Changes in inventories of finished goods and stock in trade	26B	483.18	(832.68)
Employee benefits expense	27	20,435.51	13,787.54
Finance costs	29	1,784.54	1,458.90
Depreciation and amortization expense	28	10,483.84	7,965.69
Other expenses	30	22,818.38	21,638.61
Total expenses (II)		**82,878.97**	**66,194.78**
Profit before share of (loss) of associates and joint ventures, exceptional item and tax (III = I-II)		**7,004.38**	**3,897.98**
Share of (loss) of associates and joint ventures (net of tax) (IV)	46,47	(43.99)	(44.42)
Profit before exceptional items and tax (V = III+IV)		**6,960.39**	**3,853.56**
Exceptional Items - (loss) (refer note 52) (VI)		(157.09)	-
Profit before tax (VII = V-VI)		**6,803.30**	**3,853.56**
Tax expenses			
Current tax	32	2,657.78	1,023.64
Deferred tax (credit)	32	(863.98)	(143.48)
Total tax expenses (VIII)		**1,793.80**	**880.16**
Profit for the year (IX = VII-VIII)		**5,009.50**	**2,973.40**
Other comprehensive income / (loss)			
Items that will not be reclassified to profit or loss			
Re-measurement (loss) on defined benefit plan		(18.01)	(10.12)
Deferred tax on above item		4.75	0.62
Items that will be reclassified to profit or loss			
Exchange differences on translation of financial statements of foreign operations (net)		509.08	(163.94)
Income tax effect		-	-
Other comprehensive income / (loss) for the year, net of tax (X)		**495.82**	**(173.44)**
Total comprehensive income for the year (XI = IX+X)		**5,505.32**	**2,799.96**
Net profit attributable to:			
Owners of the Holding Company		4,936.14	2,955.89
Non-controlling interest		73.36	17.51
Other comprehensive income / (loss) attributable to:			
Owners of the Holding Company		481.60	(174.23)
Non-controlling interest		14.22	0.79
Total comprehensive income attributable to:			

Consolidated Statement of Profit and Loss (Contd.)

for the year ended 31 March 2026

(All amounts in ₹million unless otherwise stated)

Particulars	Notes	Year ended 31 March 2026	Year ended 31 March 2025
Owners of the Holding Company		5,417.74	2,781.66
Non-controlling interest		87.58	18.30
Earnings per equity share (nominal value of share ₹2 [31 March 2025 ₹2])			
Basic earnings per equity share attributable to owners of Holding Company (In ₹)	31	2.91	1.77
Diluted earnings per equity share attributable to owners of Holding Company (In ₹)	31	2.90	1.76
Material accounting policies	2		

The accompanying notes form an integral part of the Consolidated Financial Statements

The Company has elected to analyse expenses recognised in profit or loss based on functions within the Company.

The Company has elected to present reclassification adjustments in the statement of profit or loss and OCI.

The Company has elected to present comprehensive income using a 'one-statement' approach.

As per our report of even date attached

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration No. 101049W/E300004

per Yogesh Midha
Partner
Membership No. 094941

Place: Michigan, USA
Date: 20 May 2026

For and on behalf of the Board of Directors of
Lenskart Solutions Limited

Peyush Bansal
Director
DIN:02070081
Place: Gurugram
Date: 20 May 2026

Neha Bansal
Director
DIN:02057007
Place: Gurugram
Date: 20 May 2026

Abhishek Gupta
Chief Financial Officer

Place: Gurugram
Date: 20 May 2026

Ashish Kumar Srivastava
Company Secretary
Membership No. - F5325
Place: Gurugram
Date: 20 May 2026

Consolidated Statement of Cash Flows

for the year ended 31 March 2026

(All amounts in ₹million unless otherwise stated)

Particulars		Year ended 31 March 2026	Year ended 31 March 2025
A	**Cash flow from operating activities**		
	Profit before tax	**6,803.30**	**3,853.56**
	Adjustments for:		
	Depreciation and amortization expense	10,483.84	7,965.69
	Share of (loss) of associates & joint ventures (net of tax)	43.99	44.42
	Finance costs	1,784.54	1,458.90
	Management advisory fees*	-	(15.00)
	Provision for warranty expenses	81.91	167.25
	Share based payment to employees	120.98	88.95
	Loss allowance/provision for doubtful debt and advances and trade receivables	82.67	(15.77)
	Loss on sale/disposal of property, plant and equipment	55.04	57.53
	Unrealized foreign exchange loss / (gain) (net)	113.39	(46.25)
	Loss allowance - Dividend receivables	-	29.53
	Impairment of Investments in equity shares (refer note 52)	103.86	-
	Expenses on fresh issue of shares through IPO (refer note 52)	53.23	-
	Grant income	(60.80)	(56.18)
	Interest income on fixed deposits	(862.65)	(724.72)
	Interest income on bonds	(8.04)	-
	Interest income on income tax refund	(11.16)	-
	Interest income on financial assets measured at amortised cost - Security deposits	(73.68)	-
	Impairment of goodwill	-	10.87
	Miscellaneous income	-	(21.48)
	Gain on termination of Leases	(30.85)	(18.35)
	Duty Drawback	(0.40)	(0.15)
	Impact of amortized cost adjustment for borrowing	-	0.98
	Liabilities no longer required written back	(151.62)	-
	(Gain)/ loss on fair value change of non-current investments carried at fair value through profit or loss (net)	(5.79)	5.32
	Loss / (Gain) on fair valuation of deferred consideration	129.78	(1,671.98)
	Gain of fair value of call option	(39.57)	(106.93)
	Gain on redemption and fair valuation of mutual fund units	(425.53)	(726.59)
	Operating profit before working capital changes	**18,186.44**	**10,279.60**
	Working capital adjustments:		
	Decrease / (increase) in inventories	924.62	(4,027.48)
	(Increase) / decrease in other financial assets	(1,168.67)	3,969.81
	(Increase) in other assets	(1,811.38)	(660.38)
	(Increase) / decrease in trade receivables	(397.86)	2,274.64
	Increase in other financial liabilities	1,142.37	122.78
	Increase in other liabilities	509.99	981.07
	Increase in trade payables	1,508.95	219.07
	Increase in provisions	274.54	204.47
	Cash generated from operations	19,169.00	13,363.58
	Income tax paid (net of refund)	(2,473.07)	(1,057.26)
	Net cash flow generated from operating activities (A)	**16,695.93**	**12,306.32**

Consolidated Statement of Cash Flows (Contd.)

as at 31 March 2026

(All amounts in ₹million unless otherwise stated)

Particulars		Year ended 31 March 2026	Year ended 31 March 2025
B	**Cash flows from investing activities**		
	Purchase of property, plant and equipment, capital work-in-progress, investment property and right of use	(8,284.67)	(4,164.41)
	Purchase of intangible assets	-	(102.59)
	Proceeds from sale of property, plant and equipment and intangible assets	53.72	9.94
	Acquisition of shares in Joint venture and associates	(437.92)	(47.28)
	Investment in shares	(10.47)	-
	Investment in Preference shares in other investments	-	(26.68)
	Acquisition of subsidiaries	(4,211.58)	(1,332.79)
	Proceeds from sale of mutual fund units	11,081.39	8,823.54
	Investment in mutual funds	(3,799.77)	(8,359.62)
	Investment in bonds	(2,013.69)	-
	Investment in fixed deposits	(58,724.65)	-
	Redemption of fixed deposits	38,515.85	1,901.13
	Interest received on fixed deposits	583.76	578.44
	Interest income on commercial paper	-	61.65
	Net cash flow (used in) investing activities (B)	**(27,248.03)**	**(2,658.67)**
C	**Cash flows from financing activities**		
	Proceeds from issue of share capital including share premium	21,679.62	1,597.87
	Share issue expenses	(543.53)	-
	Proceeds from sale of treasury shares	81.37	(16.38)
	Purchase of treasury shares	(0.12)	-
	Settlement of employee stock option	-	(24.43)
	Repayment of borrowings	(1,715.14)	(1,912.88)
	Proceeds from borrowings	429.73	1,080.00
	Payment of principal portion of lease liabilities	(6,195.79)	(4,688.12)
	Payment of interest portion of lease liabilities	(1,633.51)	(1,245.67)
	Interest paid	(97.41)	(138.15)
	Net cash flow from / (used in) financing activities (C)	**12,005.22**	**(5,347.76)**
	Net increase in cash and cash equivalents (A+B+C)	**1,453.12**	**4,299.89**
	Effect of movement in exchange rates of cash held	755.16	(11.57)
	Cash and cash equivalent of acquired subsidiary	982.59	53.86
	Cash and cash equivalents at the beginning of the year	6,542.11	2,199.93
	Cash and cash equivalents at the end of the year	**9,732.98**	**6,542.11**
	Components of cash and cash equivalents: (refer note 12)		
	Cash on hand	23.26	26.04
	Balances with Banks		
	-in current accounts	7,847.45	6,215.29
	-Bank deposits with original maturity of 3 months or less (refer note 13(iv))	1,862.27	300.86
	Bank Overdraft (refer note 20)	-	(0.08)
	Total Cash and cash equivalents	**9,732.98**	**6,542.11**
	***Non-cash item**		
	Income from management services in lieu of preference shares	-	15.00

Consolidated Statement of Cash Flows (Contd.)

as at 31 March 2026

(All amounts in ₹million unless otherwise stated)

Changes in liabilities arising from financing activities

Particulars	As at 01 April 2025	Cash flows	Non Cash Changes**	As at 31 March 2026
Borrowings* (including interest)	3,465.78	(1,285.41)	19.23	2,199.60
Lease Liabilities	22,268.34	(7,829.30)	14,331.38	28,770.42

Particulars	As at 01 April 2024	Cash flows	Non Cash Changes**	As at 31 March 2025
Borrowings* (including interest)	4,158.11	(971.03)	278.70	3,465.78
Lease Liabilities	16,786.89	(5,933.79)	11,415.24	22,268.34

** excluding bank overdraft*

*** includes on account of business combination*

Summary of material accounting policies (refer note 2)

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date attached

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration No. 101049W/E300004

per Yogesh Midha
Partner
Membership No. 094941

Place: Michigan, USA
Date: 20 May 2026

For and on behalf of the Board of Directors of
Lenskart Solutions Limited

Peyush Bansal
Director
DIN:02070081
Place: Gurugram
Date: 20 May 2026

Neha Bansal
Director
DIN:02057007
Place: Gurugram
Date: 20 May 2026

Abhishek Gupta
Chief Financial Officer

Place: Gurugram
Date: 20 May 2026

Ashish Kumar Srivastava
Company Secretary
Membership No. - F5325
Place: Gurugram
Date: 20 May 2026

Consolidated Statement of changes in equity

for the year ended 31 March 2026

(All amounts in ₹million unless otherwise stated)

A Equity share capital

Particulars	No of shares	Amount
Balance as at 01 April 2024	**77,092,624**	**154.18**
Add:- Issue of share capital (refer note 15A)	600,380	1.21
Add:- Bonus issued during the year (refer note 15A)	693,992,016	1,387.98
Balance as at 31 March 2025	**771,685,020**	**1,543.37**
Add:- Issue of share capital (refer note 15A)	55,400,417	110.80
Add:- Conversion of CCPS into equity shares (refer note 54)	909,330,570	1,818.66
Balance as at 31 March 2026	**1,736,416,007**	**3,472.83**

B. Instruments entirely equity in nature

Particulars	No of shares	Amount
Compulsory convertible preference shares, subscribed and fully paid up		
Balance as at 1 April 2024	**832,527,707**	**1,669.58**
Add:- Issued during the year (refer note 15B)	695,875	1.39
Balance as at 31 March 2025	**833,223,582**	**1,670.97**
Less:- Conversion to equity share capital (refer note 54)	(833,223,582)	(1,670.97)
Balance as at 31 March 2026	**-**	**-**

C Other equity

Particulars	Attributable to owners of the Holding Company								
	Reserves and surplus			Treasury Shares	Other comprehensive income		Total other comprehensive income/(loss)"	Non-Controlling Interest	Total
	Securities premium	Retained earnings	Share options outstanding account		Re-measurement of defined benefit plan	Foreign currency translation reserve			
Balance as at 1 April 2025	**67,650.07**	**(9,918.55)**	**218.49**	**(81.37)**	**-**	**(95.65)**	**(95.65)**	**1,074.36**	**58,847.36**
- Profit for the year	-	4,936.14	-		-	-	-	73.36	5,009.50
- Other comprehensive (loss)/income (net of tax)	-	-	-	-	(13.26)	494.86	481.60	14.22	495.82
Total	**67,650.07**	**(4,982.41)**	**218.49**	**(81.37)**	**(13.26)**	**399.21**	**385.95**	**1,161.94**	**64,352.68**
- Premium received on issue of equity shares pursuant to IPO (refer note 15A)	21,393.01	-	-	-	-	-	-	-	21,393.01
- Change in fair value of NCI	-	(263.82)	-	-	-	-	-	(29.65)	(293.47)
- Premium received on issue of shares on ESOP's	242.30	-	-	-	-	-	-	-	242.30
- Loss of the trust during the year	-	(154.32)	-	-	-	-	-	-	(154.32)
- Issue expenses incurred on account of fresh issue of equity shares	(490.30)	-	-	-	-	-	-	-	(490.30)
- Conversion of CCPS into equity shares (refer note 54)	(147.68)	-	-	-	-	-	-	-	(147.68)

Consolidated Statement of changes in equity (Contd.)

as at 31 March 2026

(All amounts in ₹million unless otherwise stated)

Particulars	Attributable to owners of the Holding Company						Total other comprehensive income/(loss)"	Non-Controlling Interest	Total
	Reserves and surplus			Treasury Shares	Other comprehensive income				
	Securities premium	Retained earnings	Share options outstanding account		Re-measurement of defined benefit plan	Foreign currency translation reserve			
- Purchase of Treasury Shares by ESOP Trust during the year	-	-	-	(0.12)	-	-	-	-	(0.12)
- Sale of Treasury Shares by ESOP Trust during the year	-	-	-	81.37	-	-	-	-	81.37
- Transferred to retained earnings due to settlement of share options	-	17.78	(17.78)	-	-	-	-	-	-
- Transferred from other comprehensive loss	-	(13.26)	-	-	13.26	-	13.26	-	-
- Transferred to securities premium for options exercised during the year	-	-	(66.48)	-	-	-	-	-	(66.48)
- Expense for employee share options	-	-	127.59	-	-	-	-	-	127.59
Balance as at 31 March 2026	**88,647.40**	**(5,396.03)**	**261.82**	**(0.12)**	**-**	**399.21**	**399.21**	**1,132.29**	**85,044.57**

Particulars	Attributable to owners of the Holding Company						Total other comprehensive income/(loss)"	Non-Controlling Interest	Total
	Reserves and surplus			Treasury Shares	Other comprehensive income				
	Securities premium	Retained earnings	Share options outstanding account		Re-measurement of defined benefit plan	Foreign currency translation reserve			
Balance as at 1 April 2024	**67,386.08**	**(12,868.12)**	**147.04**	**(64.99)**	**-**	**69.08**	**69.08**	**1,066.64**	**55,735.74**
- Profit for the year	-	2,955.89	-	-	-	-	-	17.51	2,973.40
- Other comprehensive (loss)/income (net of tax)	-	-	-	-	(9.50)	(164.73)	(174.23)	0.79	(173.44)
Total	**67,386.08**	**(9,912.23)**	**147.04**	**(64.99)**	**(9.50)**	**(95.65)**	**(105.15)**	**1,084.94**	**58,535.70**
- Reduction of non-controlling interest due to sale of stake in subsidiary	-	-	-	-	-	-	-	(10.58)	(10.58)
- Premium received on issue of shares on ESOP's	52.85	-	-	-	-	-	-	-	52.85
- Premium received on issuance of 0.001% Compulsorily Convertible Cumulative Preference Shares - Class 3	1,599.12	-	-	-	-	-	-	-	1,599.12

Consolidated Statement of changes in equity (Contd.)

as at 31 March 2026

(All amounts in ₹million unless otherwise stated)

Particulars	Attributable to owners of the Holding Company								
	Reserves and surplus			Treasury Shares	Other comprehensive income		Total other comprehensive income/(loss)"	Non-Controlling Interest	Total
	Securities premium	Retained earnings	Share options outstanding account		Re-measurement of defined benefit plan	Foreign currency translation reserve			
- Utilization of security premium against issuance of bonus shares	(1,387.98)	-	-	-	-	-	-	-	(1,387.98)
- Purchase of Treasury Shares by ESOP Trust during the year	-	-	-	(117.02)	-	-	-	-	(117.02)
- Sale of Treasury Shares by ESOP Trust during the year	-		-	100.64	-	-	-		100.64
- Options settled in cash during the year	-	-	(5.75)	-	-	-	-	-	(5.75)
- Transferred to retained earnings due to settlement of share options	-	3.18		-	-	-	-		3.18
- Transferred from other comprehensive loss	-	(9.50)	-	-	9.50	-	9.50	-	-
- Transferred to securities premium for options exercised during the year	-	-	(11.75)	-	-	-	-	-	(11.75)
- Expense for employee share options	-	-	88.95	-	-	-	-	-	88.95
Balance as at 31 March 2025	**67,650.07**	**(9,918.55)**	**218.49**	**(81.37)**	**-**	**(95.65)**	**(95.65)**	**1,074.36**	**58,847.36**

The accompanying notes form an integral part of the Consolidated Financial Statements

As per our report of even date attached

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration No. 101049W/E300004

per Yogesh Midha
Partner
Membership No. 094941

Place: Michigan, USA
Date: 20 May 2026

For and on behalf of the Board of Directors of
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Director
DIN:02070081
Place: Gurugram
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Chief Financial Officer

Place: Gurugram
Date: 20 May 2026

Ashish Kumar Srivastava
Company Secretary
Membership No. - F5325
Place: Gurugram
Date: 20 May 2026

Summary of material accounting policies and other explanatory information

for the year ended 31 March 2026

1. Corporate information

Lenskart Solutions Limited ("the Holding Company") was incorporated under the Companies Act, 1956 on 19 May 2008, as Private Limited Company. The Company's registered address is W-123, Greater Kailash Part-2 New Delhi- 110048. These consolidated financial statements comprise the Holding Company and its subsidiaries (referred to collectively as the 'Group'), its associates and joint ventures. The Group is engaged into designing, manufacturing, branding, and retailing of own-branded eyewear products. The Company sells prescription eyeglasses, sunglasses, and other products including contact lenses and eyewear accessories.

The Holding Company has converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on 30 May 2025 and consequently the name of the Company has changed to Lenskart Solutions Limited pursuant to a fresh certificate of incorporation dated June 16, 2025 was issued by the RoC.

During the year ended 31 March 2026, the Holding Company has completed its Initial Public Offer (IPO) of 181,058,478 equity shares of face value ₹2 each. The issue comprised of 53,495,905 shares offered as fresh issue and 127,562,573. shares offered as offer for sale aggregating to ₹72,780.15 million. Pursuant to IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 10 November 2025.The consolidated financial statements for the year ended 31 March 2026 were approved for issue in accordance with a resolution of the directors on 20 May 2026.

2. Material accounting policies

Basis of preparation of consolidated financial statements

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III).

2A. Functional and presentation currency

These consolidated financial statements are presented in Indian Rupees (INR), which is also the holding company's functional currency. All amounts have been rounded-off to the two decimal places nearest millions, unless otherwise indicated.

2B. Basis of measurement

The Consolidated financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Investments in equity shares other than subsidiary, associate and joint venture	Fair value
Investments in preference shares	Fair Value
Investments in mutual funds	Fair value
Investments in Bonds	Amortised cost
Liabilities for share-based payment arrangements	Fair Value
Other financial assets and liabilities	Amortised cost

The Group has prepared the consolidated financial statements on the basis that it will continue to operate as a going concern and climate related matters have been duly considered in going concern assessment.

2C. Use of estimates and judgements

In preparing these consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Summary of material accounting policies and other explanatory information

for the year ended 31 March 2026

A. Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the consolidated financial statements:

Determining the lease term of the contract with renewal and termination option - Group as a lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

Leases - Estimating the incremental borrowing rate:

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease.

Operating lease commitments - Group as a lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the fair value of the asset, that it retains all the significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases.

Determining method to estimate variable consideration and assessing the constraint

Sale of products include a right of return and rewards points that give rise to variable consideration. In estimating the variable consideration, the Group has used expected value method to predict the amount of variable consideration.

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 statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

i) Provision for employee benefits

The measurement of obligations and assets related to defined benefit / other long term benefits plans makes it necessary to use several statistical and other factors that attempt to anticipate future events. These factors include assumptions about the discount rate, the rate of future compensation increases, withdrawal, mortality rates etc. The management has used the past trends and future expectations in

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determining the assumptions which are used in measurements of obligations.

ii) **Recognition of deferred tax assets**

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is an evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised.

iii) **Measurement of Expected Credit Loss on trade receivables, loan and other financial assets**

The loss allowance for trade receivables, loan and other financial assets disclosed are based on assumptions about risk of default and expected loss rates. The Holding Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's history, existing market conditions as well as forward looking estimates at the end of each reporting period. Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

iv) **Provision for litigation**

The management determines the estimated probability of outcome of any litigation based on its assessment supported by technical advice on the litigation matters, wherever required.

v) **Provision for warranties**

The Group offers one-year warranty on Eyeglasses and Sunglasses. Warranty costs on sale of goods are provided on the basis of management's estimate of the expenditure to be incurred during the unexpired period. Provision is made for the estimated liability in respect of warranty costs in the year of recognition of revenue and is included in the Consolidated Statement of Profit and Loss. The estimates used for accounting for warranty costs are reviewed periodically and revisions are made as and when required.

vi) **Fair value measurement of financial instruments**

When the fair values of financial assets and financial liabilities recorded in the consolidated balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See note 37A for further disclosures.

vii) **Impairment of non-financial assets**

The carrying amounts of the Group's non-financial assets, other than deferred tax assets, are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit ('CGU') is the greater of its value in use and its fair value less costs to sell. 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 or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets ('CGU').

Market related information and estimates are used to determine the recoverable amount. Key assumptions on which management has based its determination of recoverable amount include estimated long term growth rates, weighted average cost of capital and estimated operating margins. Cash flow projections take into account past experience and represent management's best estimate about future developments.

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Viii) Provision for decommissioning

As part of its lease agreements for certain retail store premises, the Group has recognized a provision for restoration obligations. These obligations arise from contractual requirements to dismantle specific installed improvements and/or restore the premises to their original condition (or a specified condition) upon the expiration of the lease terms.

In determining the fair value of the provision, assumptions and estimates are made in relation to discount rates, the expected costs to remove tenant-installed fixtures and improvements, make good any dilapidations beyond normal wear and tear, and the expected timing of those costs. The Group considers prevailing market rates for such services and any relevant environmental legislation or regulations that may impact the restoration process.

2D. Measurement of fair values

A number of the Group's accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in 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 asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

2E. Current versus non-current classification

The Group presents assets and liabilities in the Consolidated Balance Sheet based on current / non-current classification.The group has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by the Ministry of Corporate Affairs.

An asset is classified as current when it is:

a) Expected to be realised or intended to be sold or consumed in normal operating cycle,

b) Held primarily for the purpose of trading,

c) Expected to be realised within twelve months after the reporting period, or

d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

a) It is expected to be settled in normal operating cycle,

b) It is held primarily for the purpose of trading,

c) It is due to be settled within twelve months after the reporting period, or

d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

All assets and liabilities have been classified as current or non- current as per the Group's operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Group has ascertained its operating cycle as less than 12 months for the purpose of

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current and non- current classification of assets and liabilities.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.1 Principles of Consolidation

i. Subsidiary

Subsidiary is an entity controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiary are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

ii. nvestment in joint venture and associate

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its joint venture and associate are accounted for using the equity method. Under the equity method, the investment joint venture and associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The consolidated statement of profit and loss reflects the Group's share of the results of operations of joint venture and associate. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and joint venture are eliminated to the extent of the interest in the associate or joint venture.

Impairment of investments

The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is recorded in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the Investment is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the cost of the Investment. A reversal of an impairment loss is recognised immediately in P&L.

Non-controlling interests (NCI)

NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition. Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

iv. Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in profit or loss.

v. Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intragroup transactions, are eliminated.

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vi. The consolidated financial statements are comprised of financial statements of members of the Group as under:

Subsidiaries	Country of incorporation	% of interest as at 31 March 2026	% of interest as at 31 March 2025
Lenskart Eyetech Private Limited	India	100.00	100.00
Lenskart Foundation	India	100.00	100.00
Tango IT Solutions India Private Limited	India	100.00	100.00
Dealskart Online services Private Limited	India	100.00	100.00
QuantDuo Technologies Private Limited	India	97%	Not applicable
Stellio Ventures S.L.	Spain	84.21%	Not applicable
Stellio Ventures UK Ltd.*	United Kingdom	100%	Not applicable
Neso Brands Pte. Ltd.	Singapore	100.00	100.00
Lenskart Solutions Pte. Ltd.	Singapore	100.00	100.00
Lenskart Solutions INC	US	NA	100.00
Lenskart Optical Trading LLC	UAE	100.00	100.00
Lenskart Solutions FZCO	UAE	NA	100.00
Lenskart Solutions Company Limited	Vietnam	100.00	100.00
Lenskart Solutions Sdn. Bhd.	Malaysia	100.00	100.00
PT Lenskart Solutions Indonesia	Indonesia	100.00	100.00
Thai Eyewear Company Limited	Thailand	100.00	100.00
Lenskart Solutions (Thailand) Company Limited	Thailand	100.00	100.00
Lenskart Optical Lense Cutting LLC	UAE	100.00	100.00
Lenskart Arabia Limited	KSA	100.00	100.00
MLO K.K	Japan	100.00	100.00
Owndays Inc.	Japan	96.67	96.67
Owndays Singapore Pte. Ltd.	Singapore	100.00	100.00
Owndays Co., Ltd	Singapore	100.00	100.00
Owndays Taiwan Ltd	Taiwan	100.00	100.00
Owndays Downunder Pty Ltd	Australia	56.00	56.00
Owndays Hong Kong Limited	Hong Kong	51.00	51.00
Owndays Tech & Media (Thailand) Co., Ltd	Thailand	99.99	99.99
Owndays Malaysia Sdn. Bhd.	Malaysia	100.00	100.00
Owndays (Thailand) Co., Ltd.	Thailand	49.00	49.00
Tenno Optical College Company Limited	Japan	100.00	100.00
Owndays Vietnam Company Ltd.	Japan	100.00	100.00
Owndays Contact Co., Limited	Japan	100.00	100.00

** Wholly owned Subsidiary of Stellio Ventures S.L*

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Associates/Joint Venture	Country of incorporation	% of interest as at 31 March 2026	% of interest as at 31 March 2025
Baofeng Framekart Technology Limited	China	51.00	51.00
Quantdo Technologies Private Limited*	India	Not Applicable	17.11
Le Petite Lunetier	France	29.10	17
Dimension NGX Private Limited	India	5.76%	Not Applicable
Visionsure Services Private Limited	India	50.00	50.00
iiNeer Co. Ltd	South Korea	29.20%	Not Applicable

** During the current year, Quantdo Technologies Private Limited has become wholly owned subsidiary of the company*

2.2 Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

iii. Depreciation

Depreciation is provided on a pro-rata basis under the straight-line method. The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows

Asset category	Estimated useful life (in years)
Building (Non RCC Structure)	30
Building (RCC Structure)	60
Roads	10
Plant and machinery (Other than MEI Auto lens cutting machine)	7#
Plant and machinery (MEI Auto lens cutting machine, ASRS)*	15
Furniture and fixtures	7-10
Office equipment	5-7
Computers and peripherals (including server)	3-6
Electrical fittings	10
Vehicles	6-10

 # for this class of assets, based on internal technical evaluation, the management believes useful lives as given above best represent the period over which Group expects to use these assets.

** Assets working in double shift and triple shift any time during the year, the depreciated have been increased by 50% times and 100%, respectively.*

Leasehold improvements are depreciated over the useful life of individual assets or period of lease, whichever is lower.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed of).

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2.3 Capital work-in-progress

The cost of property, plant and equipment not ready for their intended use is recorded as capital work-in-progress before such date. Cost of construction that relate directly to specific property, plant and equipment and that are attributable to construction activity in general and can be allocated to specific property, plant and equipment are included in capital work-in-progress.

2.4 Intangible assets

i. Recognition and initial measurement

Intangible assets represent computer software, trademarks brand and goodwill. Intangible assets are stated at acquisition cost less accumulated amortization and impairment loss, if any. The cost of intangible asset comprises its purchase price, including any import duties and non-refundable taxes or levies and any directly attributable expenditure on making the asset ready for its intended use. Intangible assets are amortised in consolidated statement of profit and loss on a straight line basis in accordance with the estimated useful lives of respective assets. The management's estimates of the rate of amortisation of intangible assets are as follows:

Asset category	Life (in years)
Software	5 years
Trademarks	10 years
Brand	3.33 years
Other than mentioned above Brand and Goodwill	Indefinite*
Non- Compete	As per agreement

** Brand and Goodwill are evaluated annually for impairment and adjusted if required.*

ii. Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

iii. Amortisation

Amortisation expense is charged on a pro-rata basis for assets purchased during the year. Amortisation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

2.5 Inventories

Inventories which comprise of finished goods, traded goods, raw material, consumables, tools and stores and spares are carried at the lower of cost and net realisable value.

Cost of inventories comprises all costs of purchase and other expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition.

The methods of determination of cost of various categories of inventories are as follows:

Particulars	Basis of Valuation
Raw Material	Weighted average cost except for certain raw materials including prescription lenses and frames which are carried at actual cost.
Consumables, tools and stores and spares	Weighted average cost
Traded goods	Actual cost
Work in progress	Weighted average cost

Net realisable 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.

Raw materials and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

The comparison of cost and net realisable value is made on item-by-item basis.

2.6 Investment in Joint Venture and Associate

The group has measured for its investment in joint venture and associate at cost in its financial statements in accordance with Ind AS 27, Separate Financial Statements. Profit/loss on sale of investments is recognized on the date of sale and is computed with reference to the original cost of the investment sold.

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Impairment of investments

The group reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is recorded in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the Investment is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the cost of the Investment. A reversal of an impairment loss is recognised immediately in P&L.

2.7 Financial instruments

(i). Recognition and initial measurement

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. A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

Trade receivables are initially recognised at transaction value. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

(ii) Classification and subsequent measurement

Financial assets

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 amortised cost.

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms 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.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated - e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and

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- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for- trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

(iii) Derecognition

A financial asset is derecognised 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.

Where the Group has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised.

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Where the Group has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Group has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Consolidated Balance Sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(v) Impairment of financial assets

The Group recognises loss allowances for expected credit losses on financial assets measured at amortised cost. At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit- impaired. A financial asset is 'credit- impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit- impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer; or
- a breach of contract such as a default or being past due.

The Group measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

- bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. 12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

The Group follows 'simplified approach' for recognition of impairment loss allowance on

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trade receivable. Under the simplified approach, the Group does not track changes in credit risk for individual customers. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from initial recognition.

The Group uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates and delays in realisations over the expected life of the trade receivable and is adjusted for forward looking estimates. At every balance sheet date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery and the amount of the loss is recognised in the Consolidated Statement of Profit and Loss within other expenses. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write- off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

(vi) Impairment of assets

Assessment is done at each Consolidated Balance Sheet date as to whether there is any indication that an asset (PPE and intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's fair value less cost of disposal and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

Assessment is also done at each Consolidated Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased.

2.8 Cash and cash equivalents

Cash and cash equivalents in the Consolidated Balance Sheet comprise cash at banks and on hand, demand deposits with banks with an original maturity of three months or less and short-term highly liquid investments that are readily convertible into known amount of cash and are subject to an insignificant risk of change in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short term deposits, net of defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

2.9 Provisions (other than employee benefits)

A provision is recognized if, as a result of a past event, the Group has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the legal or contractual obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for:

Contingencies

Contingent liabilities are disclosed when there is a possible obligation arising from past events,

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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.

2.10 Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer, at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

a) Revenue from the sale of product is recognized upfront at the point in time when the product is delivered to the customer. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

b) Revenue from services is recognized in accordance with the terms of contract when the services are rendered and the related costs are incurred and the balance amount is recognised as deferred revenue.

c) Revenue from membership fees is recognised over the period of membership by measuring the progress towards complete satisfaction of that performance obligation.

Contract balances

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in financial instrument - initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

2.11 Government grants

Government grants are recognised initially as deferred income at fair value when there is reasonable assurance that they will be received and the Group will comply with the conditions associated with the grant; they are then recognised in profit or loss as other operating revenue on a systematic basis. Grants related to the acquisition of assets are recognised in profit or loss as other income on a systematic basis over the useful life of the asset.

Grants that compensate the Group for expenses incurred are recognised in profit or loss as other operating revenue on a systematic basis in the periods in which such expenses are recognised.

2.12 Employee benefits

The Group's obligation towards various employee benefits has been recognised as follows:

i. Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

ii. Share based payment transactions

The grant date fair value of equity settled share-based payment awards granted to employees is recognised as an employee expense, with a corresponding increase in

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equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as expense is based on the estimate of the number of awards for which the related service and nonmarket vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market vesting conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes. If the entity elects to settle in cash, the cash payment shall be accounted for as the repurchase of an equity interest, i.e. as a deduction from equity

iii. Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Group makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

iv. Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

The group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the consolidated statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the Consolidated Balance Sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

v. Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurements gains or losses are recognised in profit or loss in the period in which they arise.

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vi. Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognizes costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

2.13 Foreign currency

Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of Group 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.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations of its subsidiary, are translated into INR, the functional currency of the Holding Company, 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 translation differences are recognised in OCI and accumulated in equity (as exchange differences on translating the financial statements of a foreign operation), except to the extent that the exchange differences are allocated to NCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.

2.14 Leases

The Group assesses at contract inception whether a contract is, or contains a, lease. That is if the contract conveys the right to control the use of an identified asset for a period of time in exchange of consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right of use asset

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

ii) Lease Liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of the lease payment to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the

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period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset

iii) **Short-term leases and leases of low value assets**

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low value assets recognition exemption to leases of assets that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

Group as a lessor

At inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, then the Group applies Ind AS 115 to allocate the consideration in the contract.

The Group applies the derecognition and impairment requirements in Ind AS 109 to the net investment in the lease. The Group further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease.

The Group recognised lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'other income'.

2.15 Income tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended

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to realise the asset and settle the liability on a net basis or simultaneously.

ii. **Deferred tax**

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that:
  - at the time of transaction that neither affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
  - temporary differences related to investments in subsidiaries to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets - unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

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

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

2.16 Borrowing cost

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs).

For general borrowing used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalization is determined by applying a capitalization rate to the expenditures on that asset. The capitalization rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. The amount of borrowing costs capitalized during a period does not exceed the amount of borrowing cost incurred during that period.

All other borrowing costs are expensed in the period in which they occur.

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2.17 Earnings per share

Basic Earnings per share

Basic earnings/(loss) per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

Diluted Earnings Per Share

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity shares are deemed to be converted as of the beginning of the period, unless they have been issued at a later date.

2.18 Segment Reporting

An operating segment is a component that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the other components, and for which discrete financial information is available. The Group is engaged into designing, manufacturing, branding, and retailing of own-branded eyewear products. The Group sells prescription eyeglasses, sunglasses, and other products including contact lenses and eyewear accessories, which has been defined as one business segment. Accordingly, the Group's activities/business are reviewed regularly by the Group's Board of Director's from an overall business perspective, rather than reviewing its products/services as individual standalone components.

2.19 Investment Property:

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the group is classified as investment property.

Investment property also includes property that is being constructed or developed for future use as investment property.

Initial measurement

Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Investment property that is obtained through a lease is measured initially at the lease liability amount adjusted for any lease payments made at or before the commencement date (less any lease incentives received), any initial direct costs incurred by the group, and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Though the group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes to the consolidated financial statements.

Subsequent measurement (depreciation and useful lives)

Depreciation on investment properties comprising right-of-use held for sublease is provided on straight-line basis over the period of lease and other tangible assets as per the policy defined for same class of assets under property, plant and equipment. The residual values, useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

Where during any financial year, any addition has been made to any asset, or where any asset has been sold, discarded, demolished or destroyed, or significant components replaced; depreciation on such assets is calculated on a pro rata basis as individual assets with specific useful life from the month of such addition or, as the case may be, up to the month on which such asset has been sold, discarded, demolished or destroyed or replaced.

De-recognition

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of de-recognition.

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2.20 Business Combination

The Group accounts for its business combinations (other than common control) under acquisition method of accounting. Acquisition related costs are recognised in consolidated statement of profit and loss as incurred. The acquiree' s identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date.

Purchase consideration paid in excess of the fair value of net assets acquired is recognised as goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as gain on bargain purchase.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, 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 recognised 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 recognised in other comprehensive income (OCI) and accumulated in equity as gain on bargain purchase. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

2.21 Recognition of dividend income, interest income or expense

Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established. Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

2.22 Treasury Shares

The Holding Company has created a Lenskart ESOP Trust (LET) for providing share-based payment to its employees. The Holding Company uses LET as a vehicle for distributing shares to employees under the employee remuneration schemes. The LET buys shares of the Holding Company from the market, for giving shares to employees on exercise of equity settled ESOP. The Holding Company treats EBT as its extension and shares held by EBT are treated as treasury shares.

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in Capital reserve.

2.23 Recent accounting pronouncement

Standard notified but not yet effective:

The new and amended standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group will adopt these amendments to the standards, when they become effective.

(i) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and

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Non-current Liabilities with Covenants

In accordance with Ind AS 1 currently applicable, breach of an immaterial covenant is ignored deciding in current vs. non-current classification of liabilities. Also, in case of breach of a material covenant of a non-current loan on or before the reporting date, the entity can obtain waiver from the lender after the reporting date and continue to classify the loan as non-current liability.

In accordance with changes to Ind AS 1 already notified by the MCA, the above relaxations to classify loan as non-current liability will not be available from FY 2026-27 onward and need to be applied retrospectively. Consequently:

- A breach of either material or immaterial covenant will trigger current classification of liability.
- To continue classifying loan as non-current liability, entities will need to obtain waiver from the breach on or before the reporting date.

The Group is currently assessing the impact the amendments will have on its financial statements.

New and amended standards

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information. The amendments do not have a material impact on the Group's financial statements.

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees–after the reporting period but before the financial statements are approved for issue–not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an

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for the year ended 31 March 2026

adjusting event. Accordingly, the entity is not required to classify the liability as current. The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8. The amendments have resulted in additional disclosures in Note 15 but have not had an impact on the classification of Group's liabilities.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

As a result of implementing the amendments, the Group has provided additional disclosures about its supplier finance arrangement. Please refer to Note 21A and Note 47.

(iv) International Tax Reform–Pillar Two Model Rules - Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception - the use of which is required to be disclosed - applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026. The amendments had no impact on the Group's consolidated financial statements as the Group is not in scope of the Pillar Two model rules.

Notes to the Consolidated Financial Statements

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(All amounts in ₹million unless otherwise stated)

3A Property, plant and equipment

Particulars	Land	Buildings	Roads	Plant and machinery	Leasehold improvements	Furniture and fixtures	Vehicle	Office equipment	Computers and peripherals	Electrical fittings	Total
Gross Block											
As at 1 April 2024	**-**	**1,590.47**	**34.35**	**6,781.22**	**4,617.83**	**680.08**	**16.44**	**363.61**	**622.50**	**341.44**	**15,047.94**
Adjustment due to business acquisition (refer note 45A and B)	-	-	-	515.81	65.50	80.56	-	274.90	136.52	-	1,073.29
Additions during the year	-	50.55	-	1,099.61	1,025.45	381.11	-	327.58	191.53	36.52	3,112.35
Disposals during the year	-	-	-	(33.40)	(189.16)	(41.33)	-	(19.72)	(6.61)	-	(290.22)
Exchange translation difference	-	-	-	73.89	177.17	17.81	0.33	14.03	9.01	0.15	292.39
Transfer from investment property	-	-	-	-	1,083.19	666.25	-	675.36	-	-	2,424.80
As at 31 March 2025	**-**	**1,641.02**	**34.35**	**8,437.13**	**6,779.98**	**1,784.48**	**16.77**	**1,635.76**	**952.95**	**378.11**	**21,660.55**
As at 1 April 2025	**-**	**1,641.02**	**34.35**	**8,437.13**	**6,779.98**	**1,784.48**	**16.77**	**1,635.76**	**952.95**	**378.11**	**21,660.55**
Adjustment due to business acquisition (refer note 45C and D)	-	-	-	0.46	46.99	-	-	2.67	0.84	-	50.96
Additions during the year (refer note (vii) below)	1,413.36	31.03	-	3,075.46	1,704.42	773.68	-	904.08	327.10	23.40	8,252.53
Disposals during the year	-	-	-	(59.36)	(435.46)	(47.04)	-	(21.50)	(15.81)	-	(579.17)
Exchange translation difference	-	-	-	250.14	451.13	98.15	0.27	43.85	24.66	1.25	869.45
As at 31 March 2026	**1,413.36**	**1,672.05**	**34.35**	**11,703.83**	**8,547.06**	**2,609.27**	**17.04**	**2,564.86**	**1,289.74**	**402.76**	**30,254.32**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹million unless otherwise stated)

Particulars	Land	Buildings	Roads	Plant and machinery	Leasehold improvements	Furniture and fixtures	Vehicle	Office equipment	Computers and peripherals	Electrical fittings	Total
Accumulated depreciation and impairment											
As at 1 April 2024	**-**	**41.37**	**3.77**	**2,481.21**	**2,135.28**	**380.34**	**7.06**	**182.86**	**337.39**	**25.55**	**5,594.83**
Depreciation charge for the year	-	49.51	3.76	935.91	569.94	122.71	1.68	133.02	187.72	37.09	2,041.34
Disposals	-	-	-	(27.25)	(165.79)	(19.17)	-	(13.53)	(6.21)	-	(231.95)
Exchange translation difference	-	-	-	44.58	91.61	11.88	0.25	7.79	5.74	0.04	161.89
Transfer from Investment property	-	-	-	-	323.32	159.08	-	207.37	-	-	689.77
As at 31 March 2025	**-**	**90.88**	**7.53**	**3,434.45**	**2,954.36**	**654.84**	**8.99**	**517.51**	**524.64**	**62.68**	**8,255.88**
As at 1 April 2025	**-**	**90.88**	**7.53**	**3,434.45**	**2,954.36**	**654.84**	**8.99**	**517.51**	**524.64**	**62.68**	**8,255.88**
Depreciation charge for the year	-	51.20	3.76	1,266.76	941.26	271.69	1.72	414.83	298.61	40.51	3,290.34
Disposals	-	-	-	(44.76)	(221.10)	(27.87)	-	(13.97)	(14.85)	-	(322.55)
Exchange translation difference	-	-	-	169.20	269.82	62.18	0.21	24.89	17.96	0.15	544.41
As at 31 March 2026	**-**	**142.08**	**11.29**	**4,825.65**	**3,944.34**	**960.84**	**10.92**	**943.26**	**826.36**	**103.34**	**11,768.08**
Net carrying amounts											
As at 31 March 2025	**-**	**1,550.14**	**26.82**	**5,002.68**	**3,825.62**	**1,129.64**	**7.78**	**1,118.25**	**428.31**	**315.43**	**13,404.67**
As at 31 March 2026	**1,413.36**	**1,529.97**	**23.06**	**6,878.18**	**4,602.72**	**1,648.43**	**6.12**	**1,621.60**	**463.38**	**299.42**	**18,486.24**

Notes:

(i) Upon transition to Indian accounting standards (referred to as Ind AS), the Group adopted optional exemption to consider carrying values as deemed cost on date of transition to Ind AS.

(ii) Refer detailed accounting policy for property, plant and equipment and depreciation, refer note 2.2.

(iii) Certain assets have been pledged with Banks for term loans taken by the Holding Company. Refer note 20 for details of assets pledged.

(iv) During the previous year the investment property has been transferred to Property Plant and Equipment and Right of use asset on account of acquisition of Dealskart Online Services Private Limited

(v) Assets acquired during business combination during the year ended 31 March 2026 represent assets purchased as part of QuantDuo Technologies Private Limited and Stellio Ventures S.L acquisition and have been measured at fair value as of acquisition date.

(vi) Assets acquired during business combination during the year ended 31 March 2025 represent assets purchased as part of Dealskart Online Services Private Limited and Owndays Contact Co, Ltd. acquisition and have been measured at fair value as of acquisition date.

(vii) For title deeds of immovable properties refer note 56.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ million unless otherwise stated)

3B Capital work-in-progress

	As at 31 March 2026	As at 31 March 2025
Capital work-in-progress	1,118.91	1,069.03
	1,118.91	**1,069.03**

Notes:

(i) Capital work in progress ageing schedule for the year ended as on 31 March 2026 and 31 March 2025 is as follows:

As at 31 March 2026

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,082.24	36.67	-	-	1,118.91
Projects temporarily suspended	-	-	-	-	-
Total	**1,082.24**	**36.67**	**-**	**-**	**1,118.91**

As at 31 March 2025

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	839.15	220.82	9.06	-	1,069.03
Projects temporarily suspended	-	-	-	-	-
Total	**839.15**	**220.82**	**9.06**	**-**	**1,069.03**

(ii) The Group does not have any capital work in progress, whose completion is overdue, has exceeded its cost compared to its original plan and no projects which has been temporarily suspended as at 31 March 2026 and 31 March 2025.

CWIP movement

Particulars	31 March 2026	31 March 2025
Opening Balance	1,069.03	708.34
Acquisition due to subsidiary (refer note no. 45A)	-	5.28
Addition during the year	6,412.55	2,471.79
Capitalised during the year	(6,362.92)	(2,116.71)
Exchange Translation Difference	0.25	0.33
Closing Balance	**1,118.91**	**1,069.03**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ million unless otherwise stated)

3C Investment Properties

Particulars	Right to use asset	Office equipment	Furniture and fixtures	Leasehold improvements	Total
Gross Block					
As at 01 April 2024	**9,765.42**	**551.48**	**579.17**	**899.99**	**11,796.06**
Additions during the year	2,646.05	123.88	87.08	183.20	3,040.21
Disposals during the year	(117.09)	-	-	-	(117.09)
Transfer to PPE and ROU*(refer note 3A) (refer note vii below)	(12,294.38)	(675.36)	(666.25)	(1,083.19)	(14,719.18)
As at 31 March 2025	**-**	**-**	**-**	**-**	**-**
Additions during the year	-	-	-	-	-
Disposals during the year	-	-	-	-	-
As at 31 March 2026	**-**	**-**	**-**	**-**	**-**
Accumulated depreciation and Impairment					
As at 01 April 2024	**1,724.63**	**120.91**	**102.04**	**185.16**	**2,132.75**
Depreciation charge for the year	1,010.95	86.47	57.04	138.16	1,292.62
Disposals during the year	(27.72)	-	-	-	(27.72)
Transfer to PPE and ROU*(refer note 3A) (refer note vii below)	(2,707.86)	(207.37)	(159.08)	(323.32)	(3,397.65)
As at 31 March 2025	**-**	**-**	**-**	**-**	**-**
Depreciation charge for the year	-	-	-	-	-
Disposals during the year	-	-	-	-	-
As at 31 March 2026	**-**	**-**	**-**	**-**	**-**
As at 31 March 2025	**-**	**-**	**-**	**-**	**-**
As at 31 March 2026	**-**	**-**	**-**	**-**	**-**

** PPE- Property, plant and equipment ROU- Right to use asset*

(i) Details of income and expense relating to investment properties

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Rental income	-	1,432.63
Direct operating expenses		
- Finance cost	-	586.12
- Depreciation	-	1,292.62
Loss arising from investment properties before indirect expenses	**-**	**(446.11)**

(ii) For right to use assets other than classified as investment properties, refer note 36.

(iii) For detailed accounting policy for investment properties, refer note 2.18.

(iv) During the previous year ended 31 March, 2025 the Investment properties has been transferred to Property Plant and Equipment and Right of use asset on account of acquisition of Dealskart Online Services Private Limited.

(v) Upon transition to Indian accounting standards (referred to as Ind AS),the Group adopted optional exemption to consider carrying values as deemed cost on date Of transition to Ind AS.

(vi) The Group has no restrictions on the realisability of its investment properties and no contractual Obligations to purchase,construct or develop investment properties or for repairs, maintenance and enhancements.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ million unless otherwise stated)

4 Other Intangible assets and Goodwill

Particulars	Brands	Franchisee Agreements	Non-compete Agreement	Software	Customer Relationship	Trademarks and patents	Total	Goodwill
Gross Block								
As at 01 April 2024	**8,439.86**	**1,272.73**	**352.38**	**234.74**	**-**	**12.28**	**10,311.99**	**18,673.83**
Additions during the year	-	-	-	15.25	-	5.95	21.20	-
Adjustment due to business acquisition (refer note 45A and B)	-	-	-	0.08	14.36	0.49	14.93	92.98
Disposals during the year	-	(38.29)	-	(0.07)	-	-	(38.36)	-
Impairment	(18.35)	-	-	-	-	-	(18.35)	-
Translation difference	215.04	32.53	9.00	3.00	0.45	-	260.02	-
As at 31 March 2025	**8,636.55**	**1,266.97**	**361.38**	**253.00**	**14.81**	**18.72**	**10,551.43**	**18,766.81**
As at 01 April 2025	8,636.55	1,266.97	361.38	253.00	14.81	18.72	10,551.43	18,766.81
Additions during the year	-	-	-	17.40	-	18.86	36.26	-
Adjustment due to business acquisition (refer note 45 C and D)	1,331.70	-	13.23	32.10	-	-	1,377.02	3,081.12
Disposals during the year	-	-	-	(0.09)	-	(0.88)	(0.97)	-
Translation difference	(604.10)	(61.85)	(27.67)	0.67	0.45	2.39	(690.11)	139.80
As at 31 March 2026	**9,364.14**	**1,205.12**	**346.94**	**303.08**	**15.26**	**39.09**	**11,273.63**	**21,987.73**
Accumulated amortization and impairment								
As at 01 April 2024	**9.15**	**1,027.85**	**114.95**	**82.33**	**-**	**3.02**	**1,237.30**	**-**
Amortization for the year	2.32	183.86	28.03	42.34	1.05	2.31	259.91	-
Disposals	-	(29.09)	-	(0.07)	-	-	(29.16)	-
Impairment (refer note 51)	-	-	-	-	-	-	-	10.87
Translation difference	(0.16)	13.15	1.51	1.79	0.03	0.02	16.34	-
As at 31 March 2025	**11.31**	**1,195.77**	**144.49**	**126.39**	**1.08**	**5.35**	**1,484.39**	**10.87**
As at 01 April 2025	**11.31**	**1,195.77**	**144.49**	**126.39**	**1.08**	**5.35**	**1,484.39**	**10.87**
Amortization for the year	-	55.25	46.67	47.55	1.43	3.09	153.99	-
Disposals	-	-	-	-	-	(0.23)	(0.23)	-
Translation difference	-	(190.14)	12.81	11.81	0.04	0.49	(164.99)	-
As at 31 March 2026	**11.31**	**1,060.88**	**203.97**	**185.75**	**2.55**	**8.70**	**1,473.16**	**10.87**
Net carrying amounts								
As at 31 March 2025	**8,625.24**	**71.20**	**216.89**	**126.61**	**13.73**	**13.37**	**9,067.04**	**18,755.94**
As at 31 March 2026	**9,352.83**	**144.24**	**142.97**	**117.33**	**12.71**	**30.39**	**9,800.47**	**21,976.86**

Notes:

(i) Upon transition to Indian accounting standards (referred to as Ind AS), the Group adopted optional exemption to consider carrying values as deemed cost on date of transition to Ind AS.

(ii) Refer detailed accounting policy for intangible assets and amortization, refer note 2.6.

(iii) The goodwill and brand (with indefinite life) are tested for impairment annually and based on such testing, no provision towards impairment has been considered necessary in each of the year presented. Further based on Management assessment there is no trigger for impairment as on 31 March 2026

(iv) All intangible assets are acquired assets.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ million unless otherwise stated)

5 Investments

		As at 31 March 2026	As at 31 March 2025
5A	**Investments accounted for using the equity method**		
	Investment in equity instruments		
	Joint Venture - unquoted		
	51% interest (31 March 2025 : 51%) in Baofeng Framekart Technology Limited (refer note 46)	30.84	32.03
	50% interest (31 March 2025 : 50%) in VisionSure Services Private Limited (refer note (v))	-	-
	Associate - unquoted		
	479 shares (31 March 2025 : 479) of Le Petite Lunetier (refer Note (vi)) (refer note 47)	127.40	152.87
	Investment in Preference shares		
	Associate - unquoted		
	Nil (31 March 2025: 33,018) Pre Series A Compulsorily Convertible Preference Shares of QuantDuo Technologies Private Limited (refer Note (vii)) (refer note 45D and 47)	-	128.18
	1,23,945 (31 March 2025 : Nil) Series 1 Convertible Preference Shares of iiNeer Co. Ltd (refer Note (viii)	184.64	-
	11,723 (31 March 2025: Nil) Series A Compulsorily Convertible Preference shares of Dimension NXG Private Limited (refer Note (ix)	238.74	-
		581.62	**313.08**
5B	**Investments carried at fair value through profit and loss**		
	Investment in equity shares - unquoted		
	10 (31 March 2025: 10) equity shares of Thinoptics Inc., USA#	-	-
	10,47,222 (31 March 2025: Nil) Investment in Equity - CGE II Hybrid Energy Pvt Ltd	10.47	-
	Investment in preference shares - unquoted		
	16,87,435 (31 March 2025: 16,87,435) preference share of Thinoptics Inc., USA (refer note (iii))	58.02	58.65
	886 (31 March 2025: 886) Series A1 Compulsorily Convertible Preference Shares of Adloid Technologies Private Limited (refer note (i))	85.17	75.95
	175 (31 March 2025: 175) Series A2 Compulsorily Convertible Preference Shares of Adloid Technologies Private Limited (refer note (i))	17.42	15.00
	207 (31 March 2025: 207) Series C Compulsorily Convertible Preference Shares of Thinkerbell Labs Pvt. Ltd. (refer note (ii))	5.05	8.10
	137 (31 March 2025: 137) Series A Compulsorily Convertible Preference Shares of Wehear Innovations Pvt. Ltd. (refer note (iv))	24.43	26.66
	Other investments - unquoted		
	Investments in Investment fund	2.28	-
5C	**Investment (at amortised cost)**		
	Other investments - unquoted		
	4% convertible promissory note of Thinoptics Inc., USA	2.67	2.67
	Investments in Bonds - quoted		
	5,000 (31 March, 2025-Nil) Bonds of Tata Capital Limited @8.29% (maturity date 10-05-2027)	504.93	-

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ million unless otherwise stated)

	As at 31 March 2026	As at 31 March 2025
4,000 (31 March, 2025-Nil) Bonds of LIC Housing Finance Limited @ 7.84% (maturity date 11-05-2027)	402.30	-
3,000 (31 March, 2025-Nil) Bonds of National Bank For Agriculture And Rural Development (NABARD) @7.7% (maturity date 30-09-2027)	303.08	-
3,000 (31 March, 2025-Nil) Bonds of Mahindra And Mahindra Financial Services Limited @8.00% (maturity date 25-06-2027)	303.19	-
	1,719.01	**187.03**
Aggregate amount of unquoted investments	787.13	500.11
Aggregate value of quoted investments	1,513.50	-
Aggregate cost of investments	2,321.77	531.72

Notes:

(i) The Holding company had invested in 886 Series A1 Compulsorily Convertible Preference Shares of Adloid Technologies Private Limited ("Adloid") . During the year ended 31 March 2025, the Holding Company has received 175 Series A2 Adloid Technologies Private Limited in lieu of advisory services. The change during the year represents fair value change.

(ii) During the previous years, the Holding Company has invested in 207 Series C Compulsorily Convertible Preference Shares at a price of ₹17,403 per share of Thinkerbell Labs Pvt. Ltd. The change during the year represents the fair value change.

(iii) 'During the previous years, Thinoptics Inc., USA has issued 16,87,435 preference shares to the Holding company in lieu of the promissory notes held by the Company. The change during the year represents fair value change.

(iv) During the year ended 31 March 2026, the Holding company has invested Nil nos (March 2025- 137 nos) Compulsorily Convertible Preference Shares at a price of ₹194,610 per share of Wehear Innovations Pvt. Ltd. The change during the year represents the fair value change during the year.

(v) During the year ended 31 March 2025, the Holding Company has acquired 50% interest in VisionSure Services Private Limited and classified as investment in joint venture. During the current year, the Holding Company has acquired additional 70 shares.

(vi) During the year ended 31 March 2026, Neso Brands Pte Limited has invested in Nil nos (March 2025- 239 nos) Equity Shares of Le Petite Lunetier for 29.1% stake

(vii) The Holding Company had invested 285,209 Pre-Series A Compulsorily Convertible Preference Shares (CCPS) of QuantDuo Technologies Private Limited. During the current year, upon conversion of the CCPS into equity shares and acquisition of additional stake, QuantDuo Technologies Private Limited became a subsidiary of the Company. Upon acquisition of an additional stake in Quantduo during the current year, the previously held stake was fair valued, and the Holding Company has recognised an impairment loss of ₹103.86 million on such fair valuation.

(viii) The Company's wholly owned subsidiary, Lenskart Singapore Pte. Ltd., acquired a 29.2% equity stake in iiNeer Co. Ltd. for a consideration of ₹189.36 million. Consequently, this investment has been classified as an associate in accordance with Ind AS 28- "Investments in Associates and Joint Ventures".

(ix) The Holding Company has made investment of ₹245.03 million for acquisition of 5.72% stake in Dimension NXG Private Limited which has been classified as associates in accordance with Ind AS -28 "Investments in Associates and Joint Ventures".

(x) All the investments consists of fully paid up shares.

 # ₹308 (31 March 2025: ₹308) in absolute rupees.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ million unless otherwise stated)

5D Investments - current

	As at 31 March 2026	As at 31 March 2025
Investments in mutual funds (at fair value through profit and loss) - Quoted		
Bandhan CRISIL IBX Gilt June 2027 Index Fund Direct Plan - Growth (31 March 2026- Nil units , 31 March 2025 - 100,722,952.49 units)	-	1,279.39
SBI CPSE Bond Plus SDL Sep 2026 50:50 Index Fund - Direct (31 March 2026 - Nil units, 31 March 2025 - 105,608,576.11 units)	-	1,272.56
ICICI Prudential Corporate Bond Fund Direct Plan Growth (31 March 2026 - Nil units, 31 March 2025 - 42,260,390.92 units)	-	1,291.12
Aditya Birla Sun Life Corporate Bond Fund - Growth- Direct Plan (31 March 2026 - Nil units, 31 March 2025 - 11,505,063.03 units)	-	1,293.77
Edelweiss Nifty PSU Bond Plus SDL Apr 2026 Index Fund- Direct Plan Growth (31 March 2026 - Nil units, 31 March 2025 - 1,15,05,063.03 units	-	924.65
Bandhan Banking and PSU Debt Fund-Direct Plan-Growth (31 March 2026 - Nil units, 31 March 2025 - 35,590,575.61 units)	-	882.25
ICICI Prudential Short Term Fund - Direct Plan - Growth(31 March 2026 - Nil units, 31 March 2025 - 9,196,075.68 units)	-	589.11
Nippon India Short Term Fund - Direct Growth Plan Growth Option (31 March 2026 - Nil units, 31 March 2025 - 10,507,164.17 units)	-	588.00
Kotak Money Market Fund - Direct Plan - Growth (31 March 2026 - Nil units, 31 March 2025 - 13,892.472 units)	-	61.76
HDFC Liquid Fund Direct Plan - Growth (31 March 2026 - Nil units, 31 March 2025 - 98,664.259 units)	-	502.54
Nippon India Liquid Fund - Direct Plan Growth Plan - Growth Option (31 March 2026 - Nil units, 31 March 2025 - 31,879.447 units)	-	202.34
SBI Liquid Fund Direct Growth (31 March 2026 -5,42,21,114.65 units, 31 March 2025 - 49,710,047.31 units)	697.94	201.62
Kotak Liquid Fund direct Plan Growth (31 March 2026 - 36,291.94 units, 31 March 2025 - 91,216,284.31 units)	201.98	477.92
Axis Liquid Fund- Direct Plan - Growth (31 March 2026 -65,917.84 units, 31 March 2025 - 107,682,524.31 units)	202.01	310.52
Kotak Money Market direct Growth (31 March 2026 - 21,642.06 units, 31 March 2025 - Nil units)	102.68	
HDFC Money Market Fund - Direct Plan - Growth (31 March 2026 - Nil units, 31 March 2025 - 133,322.31 units)	-	0.76
Bandhan CRISIL IBX GILT June 2027 Index Fund-Direct Plan-Growth (31st March 2026-10,07,22,952.49 units, 31st March 2025-Nil units)	1,367.78	-
ICICI prudential mutual fund-Ultra Short Term Fund DP Growth (31st March 2026-1,07,64,272.95 units, 31st March 2025-Nil units)	338.05	-
Investments in Bonds (at amortised cost)		
Bonds of National Bank For Agriculture And Rural Development (NABARD) (31 March 2026-5,000 units, 31 March 2025-Nil) @7.7% (maturity 30-09-2027)	500.00	-
	3,410.44	**9,878.31**
Aggregate value of quoted investment in mutual funds	3,410.44	9,878.31
Aggregate cost of investments	3,002.76	8,704.29

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ million unless otherwise stated)

6 Other non- current financial assets

	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Security deposits	3,125.77	2,316.04
Lease receivables	182.47	138.56
Bank Deposits with remaining maturity of more than twelve months *	269.44	49.77
Fair value of option to acquire additional stake in Le Petite Lunetier Paris SAS**	114.82	-
Unsecured, considered doubtful		
Security deposits - Credit Impaired	5.93	2.73
Impairment allowance		
Security deposits - credit impaired	(5.93)	(2.73)
	3,692.50	**2,504.37**

** Represents amount of ₹4.42 million (31 March 2025: ₹3.25 million) pledged in favor of various Government authorities and security given for term loans taken by the Holding Company and with government authority against demand and EPCG licence.*

*** This represents call option to acquire additional shares in the Le Petite Lunetier Paris SAS which has been classified as an associate.*

7 Other current financial assets

	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Other receivables (refer note (i))	582.20	585.45
Security deposits	413.72	379.49
Fair value of option to acquire additional stake in Le Petite Lunetier Paris SAS	52.19	106.93
Bank deposits due to mature within 12 months of the reporting date (refer note (ii))	19,761.79	631.39
Other fixed deposits with Non-Banking Financial Institutions due to mature within 12 months of the reporting date	105.87	1,095.87
Interest accrued on bonds	111.78	-
	21,027.55	**2,799.13**

Notes:

(i) Other receivables also includes receivable for amount collected by the marketplace provider on behalf of the Holding Company from the customer, lead generation and others.

(ii) Represents Deposits of ₹218.85 million (31 March 2025: ₹79.52 million) held by the Company are pledged with financial institutions against loans and cash credit limit taken by the Holding Company and with government authority against demand and EPCG licence.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ million unless otherwise stated)

8 Non current tax assets (net)

	As at 31 March 2026	As at 31 March 2025
Non-current		
Advance income tax (net of provisions)	520.00	706.46
	520.00	**706.46**

9 Other non-current assets

	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Capital advances	309.07	220.34
Amount paid under protest (refer note 35)	356.76	251.10
Prepaid expenses	47.46	31.10
	713.29	**502.54**
Unsecured Considered doubtful		
Capital advances - impairment loss	**2.91**	**2.95**
Impairment allowance		
Capital advances - impairment loss	(2.91)	(2.95)
	713.29	**502.54**

10 Inventories

	As at 31 March 2026	As at 31 March 2025
At lower of cost and net realisable value		
Traded goods (refer note (i))	2,517.92	2,463.49
Raw materials (refer note (ii))	7,215.56	7,782.64
Consumables	368.68	336.41
Tools	39.50	17.56
Work in progress	32.77	-
Store and spare parts	62.72	68.56
Finished Goods (refer note (iii))	132.89	145.73
	10,370.04	**10,814.39**

Notes:

(i) Traded goods includes goods in transit amounting to ₹27.62 million (31 March 2025: ₹28.33 million).

(ii) Raw material includes goods in transit amounting to ₹356.74 million (31 March 2025: ₹495.90 million).

(iii) Finished goods includes goods in transit amounting to ₹89.22 million (31 March 2025: ₹117.41 million).

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ million unless otherwise stated)

11 Trade receivables

	As at 31 March 2026	As at 31 March 2025
Trade receivables (Unsecured, considered good)	1,747.17	1,258.89
Trade receivables - credit impaired (Unsecured, considered doubtful)	41.24	40.02
	1,788.41	**1,298.91**
Loss allowance (allowance for bad and doubtful debts)		
Trade receivables - credit impaired	(41.24)	(40.02)
Total trade receivables	**1,747.17**	**1,258.89**

Trade receivables - credit impaired

	As at 31 March 2026	As at 31 March 2025
Opening balance as on 1st April	40.02	55.79
Add: Created during the year	2.42	-
Add: on account of acquisition (refer note 45C)	7.00	-
Less: utilised during the year	(8.20)	(15.77)
Closing balance as on 31st March	**41.24**	**40.02**

Trade receivables ageing as at 31 March 2026

Particulars	Not due	Outstanding for the following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivable - considered good	76.00	1,650.60	20.21	0.36	-	-	1,747.17
Undisputed trade receivables - significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivable - credit Impaired	-	5.96	32.12	3.16	-	-	41.24
Disputed trade receivable - considered good	-	-	-	-	-	-	-
Disputed trade receivables - significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivable - credit Impaired	-	-	-	-	-	-	-
Total	**76.00**	**1,656.56**	**52.33**	**3.52**	**-**	**-**	**1,788.41**
Less: Loss allowance	-	(5.96)	(32.12)	(3.16)	-	-	(41.24)
Net trade receivables	**76.00**	**1,650.60**	**20.21**	**0.36**	**-**	**-**	**1,747.17**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ million unless otherwise stated)

Trade receivables ageing as at 31 March 2025

Particulars	Not due	Outstanding for the following periods from due date of payment					Total
		Less than 6 month	6 month to 1 year	1-2 year	2-3 year	More than 3 years	
Undisputed trade receivable - considered good	1.45	1,257.44	-	-	-	-	1,258.89
Undisputed trade receivables - significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivable - credit Impaired	-	-	-	-	22.62	17.40	40.02
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivable - credit Impaired	-	-	-	-	-	-	-
Total	**1.45**	**1,257.44**	**-**	**-**	**22.62**	**17.40**	**1,298.91**
Less: Loss allowance	-	-	-	-	(22.62)	(17.40)	(40.02)
Net trade receivables	**1.45**	**1,257.44**	**-**	**-**	**-**	**-**	**1,258.89**

(i) The Group's exposure to credit and currency risks, and loss allowances related to trade receivables are disclosed in note 38.

(ii) No trade receivables are due from directors or other officers of the Holding company either severally or jointly with any other person. Nor any trade receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

(iii) Trade receivables are non-interest bearing in nature.

(iv) There are no unbilled receivables as at 31 March 2026 and 31 March 2025, hence the same is not disclosed in the ageing schedule.

12 Cash and cash equivalents

	As at 31 March 2026	As at 31 March 2025
Cash on hand	23.26	26.04
Balances with banks:		
- in current accounts*	7,847.45	6,215.29
- Bank deposits with original maturity of 3 months or less (refer note 13(iv))	1,862.27	300.86
	9,732.98	**6,542.19**

** Bank balance includes funds in transit amounting to ₹31.71 (31 March 2025 - ₹48.10) which is deposit subsequent to year end .*

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ million unless otherwise stated)

13 Bank balance other than cash and cash equivalents

	As at 31 March 2026	As at 31 March 2025
Bank Deposits with original maturity for more than 3 months but less than 12 months (refer note (ii) below)	3,959.87	2,106.59
Earmarked balances with bank (refer note (iii) below)	1,743.95	-
	5,703.82	**2,106.59**

Notes

(i) There are no repatriation restrictions with respect to cash and bank balances as at the end of the reporting year and prior year.

(ii) Deposits with original maturity for more than three months but less than 12 months of ₹11.80 million (31 March 2025: ₹138.26 million) held by the Holding Company, are not available for use as these are pledged with Government authorities and pledged with financial institutions against loans taken by Holding Company.

(iii) Earmarked balance pertains to amounts withheld from proceeds of initial public offer for offer expense.

(iv) Out of the total proceeds of ₹21,500.00 million (including offer expenses of ₹693.90 million) raised through the Fresh Issue pursuant to the IPO, ₹1,770.60 million had been utilised up to 31 March 2026 towards the objects of the Offer as disclosed in the Offer Document. The remaining unutilised proceeds were temporarily invested in fixed deposits and kept in bank balances and will be utilised in line with the stated objects of the Offer. Refer note 57.

14 Other current assets

	As at 31 March 2026	As at 31 March 2025
Unsecured, Considered good		
Balance with government authorities	2,654.65	1,697.34
Advances to suppliers	1,468.56	637.74
Prepaid expenses*	453.45	401.85
Advances to employees	3.67	14.92
Other receivables	131.96	148.99
	4,712.29	**2,900.84**
Unsecured, considered doubtful		
Advances to suppliers	31.60	4.32
	4,743.89	**2,905.16**
Impairment allowance		
Advances to suppliers	(31.60)	(4.32)
	4,712.29	**2,900.84**

** Includes ₹Nil (31 March 2025: ₹7.05 million) for contributions made as corporate social responsibility expense.*

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ million unless otherwise stated)

15A Equity share capital

a) Authorised equity share capital

	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Amount	No. of shares	Amount
Equity shares of ₹2 each (31 March 2025: ₹2 each)	2,290,000,000	4,580.00	782,200,000	1,564.40
Equity shares Series A of ₹Nil (31 March 2025: ₹2 each)	-	-	15,000	0.03
Equity shares Series B of ₹Nil (31 March 2025: ₹2 each)	-	-	40,000	0.08
	2,290,000,000	**4,580.00**	**782,255,000**	**1,564.51**

b) Issued, subscribed and fully paid-up equity shares

	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Amount	No. of shares	Amount
Equity shares of ₹2 each (31 March 2025: ₹2 each)				
At the beginning of the year	771,679,486	1,543.36	77,087,090	154.17
Add: Shares issued	55,400,417	110.80	600,380	1.21
Add: Bonus issued	-	-	693,992,016	1,387.98
Add: Conversion of CCPS into equity shares (refer note 54)	909,330,570	1,818.66	-	-
Add: Equity share converted	5,534	0.01	-	-
At the end of the year	**1,736,416,007**	**3,472.83**	**771,679,486.00**	**1,543.36**
Equity shares Series A of ₹Nil (31 March 2025: ₹2 each)				
At the beginning of the year	1,410	#	1,410	#
Less: Change in class of equity shares	(1,410)	#		
At the end of the year	**-**		**1,410**	**#**
Equity shares Series B of ₹Nil (31 March 2025: ₹2 each)				
At the beginning of the year	4,124	0.01	4,124	0.01
Less: Change in class of equity shares	(4,124)	(0.01)		
At the end of the year	**-**	**-**	**4,124**	**0.01**
	1,736,416,007	**3,472.83**	**771,685,020**	**1,543.37**

 # ₹2,820 in absolute rupees.

During the year ended 31 March 2026, the Holding Company has completed its Initial Public Offer (IPO) of 181,058,478 equity shares of face value ₹2 each. The issue comprised of 53,495,905 shares offered as fresh issue and 127,562,573 shares offered as offer for sale aggregating to ₹72,780.15 millions. Pursuant to IPO, the equity shares of the Holding Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 10 November 2025.

Notes to the Consolidated Financial Statements

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(All amounts in ₹ million unless otherwise stated)

c) Rights, preferences and restrictions attached to equity shares

The Holding Company has equity shares having a par value of ₹2 per share. Each shareholder is eligible to one vote per share held. The dividend proposed, if any, by the Board of Directors is subject to approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Holding Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. In the event of liquidation, the equity shareholders are entitled to receive remaining assets of the Holding Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

d) Rights, preferences and restrictions attached to equity shares Series A

The Holding Company has issued equity shares Series A having a par value of ₹2 per share. Each shareholders is eligible to one vote per share held. The dividend proposed, If any, by the Board of Directors is subject to approval of shareholders in Annual General Meeting, except in case of interim dividend. The voting rights of an equity Series A shareholder on a poll (not on show of hands) are in proportion to its share of paid equity capital of the Holding Company. Voting rights can not be exercised in respect of the shares on which any calls or others sums presently payable haven not been paid. In the event of liquidation, equity shareholders are entitled to receive remaining assets of the Holding Company after distribution of preferential amount in the proportion of equity shares Series A held by the shareholders.

e) Rights, preferences and restrictions attached to equity shares Series B

The Holding Company has equity shares Series B having a par value of ₹2 per share. Each shareholders is eligible to one vote per share held. The dividend proposed, If say, by the Board of Directors is subject to approval of shareholders in Annual General Meeting, except in case of interim dividend. The voting rights of an equity Series B shareholder a poll (not on show of hands) are in proportion to its share of paid equity capital of the Holding Company. Voting rights can not be exercised in respect of the shares on which any calls or others sums presently payable haven not been paid. In the event of liquidation, equity shareholders are entitled to receive remaining assets of the Holding Company after distribution of preferential amount) in the proportion of equity shares Series B held by the shareholders.

All the class of equity share holders have equal rights.

f) Terms attached to stock options granted to employees are described in note 33 (E) regarding employee share based payments.

g) Equity shares of Holding Company held by each shareholder holding more than 5% shares

Name of shareholder	As at 31 March 2026		As at 31 March 2025	
	No. of shares	% holding	No. of shares	% holding
Equity shares of ₹2 each (31 March 2025: ₹2 each)				
Platinum Owl C 2018 RSC Limited, acting in its capacity as trustee of Platinum Jasmine A 2018 Trust	209,815,438	12.08%	140,587,930	18.22%
Peyush Bansal	152,733,242	8.80%	68,523,310	8.88%
Neha Bansal	124,773,077	7.19%	68,664,390	8.90%
KKR - Birdseye View Holdings Pte Ltd	33,338,687	1.92%	38,475,900	4.99%
Stead view Capital Mauritius Ltd	57,601,112	3.32%	60,826,219	7.88%
PI opportunities fund- II	227,911,974	13.13%	24,905,505	3.23%
Equity shares Series A of ₹Nil (31 March 2025: ₹2 each)				

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for the year ended 31 March 2026

(All amounts in ₹ million unless otherwise stated)

Name of shareholder	As at 31 March 2026		As at 31 March 2025	
	No. of shares	% holding	No. of shares	% holding
PI opportunities fund- II	-	-	705	50.00%
TR Capital II LP	-	-	705	50.00%
Equity shares Series B of ₹Nil (31 March 2025: ₹2 each)				
PI opportunities fund- II	-	-	810	19.64%
TR Capital II LP	-	-	810	19.64%
Unilazer Alternative Venture LLP (formerly known as Unilazer Ventures)	-	-	1,252	30.36%
Stead view Capital Mauritius Ltd	-	-	951	23.06%

As per records of the company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

h) Details of shares held by promoters

Name of promoters	As at 31 March 2026			As at 31 March 2025		
	No. of shares	% holding	% change during the period	No. of shares	% holding	% change during the period
Equity shares of ₹2 each (31 March 2025: ₹2 each)						
Peyush Bansal	152,733,242	8.80%	122.89%	68,523,310	8.88%	(5.68%)
Neha Bansal	124,773,077	7.19%	81.71%	68,664,390	8.90%	(5.65%)
Amit Chaudhary	13,717,173	0.79%	68.32%	8,149,470	1.06%	(6.44%)
Sumeet Kapahi	13,238,593	0.76%	70.73%	7,754,000	1.00%	(6.58%)

i) Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Equity shares allotted as fully paid bonus shares by capitalization of securities premium reserve	-	693,992,016	-	-	-

The Holding Company has neither issued equity shares pursuant to contract without payment being received in cash nor has there been any buy-back of shares for the period of five years immediately preceding the balance sheet date other than bonus issue mentioned above.

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for the year ended 31 March 2026

(All amounts in ₹ million unless otherwise stated)

15B Instruments entirely equity in nature

a) Authorized preference share capital

	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Amount	No. of shares	Amount
0.001% (31 March 2025: 0.001%) Cumulative Compulsorily Convertible Preference Shares-Series A of ₹2 each	9,520,000	19.04	9,520,000	19.04
0.001% (31 March 2025: 0.001%) Cumulative Compulsorily Convertible Preference Shares-Series B of ₹2 each	9,670,000	19.34	9,670,000	19.34
0.001% (31 March 2025: 0.001%) Cumulative Compulsorily Convertible Preference Shares-Series C2 of ₹2 each	30,000	0.06	30,000	0.06
0.001% (31 March 2025: 0.001%) Cumulative Compulsorily Convertible Preference Shares-Series D of ₹2 each	12,150,000	24.30	12,150,000	24.30
0.001% (31 March 2025: 0.001%) Cumulative Compulsorily Convertible Preference Shares-Series E of ₹2 each	3,820,000	7.64	3,820,000	7.64
0.001% (31 March 2025: 0.001%) Cumulative Compulsorily Convertible Preference Shares-Series F of ₹2 each	12,000,000	24.00	12,000,000	24.00
0.001% (31 March 2025: 0.001%) Cumulative Compulsorily Convertible Preference Shares-Series G of ₹2 each	23,000,000	46.00	23,000,000	46.00
0.001% (31 March 2025: 0.001%) Compulsorily Convertible Non-cumulative Preference Shares Class1 of ₹2 each	60,000,000	120.00	60,000,000	120.00
0.001% (31 March 2025: 0.001%) 0.001% Compulsorily Convertible Cumulative Preference Shares-Series H of ₹2 each	10,000,000	20.00	10,000,000	20.00
0.001% (31 March 2025: 0.001%) Compulsorily Convertible Cumulative Preference Shares-Series I of ₹2 each	9,350,000	18.70	9,350,000	18.70
0.001% (31 March 2025: 0.001%) Compulsorily Convertible Cumulative Preference Shares-Series I1 of ₹2 each	6,500,000	13.00	6,500,000	13.00
0.001% (31 March 2025: 0.001%) Compulsorily Convertible Non Cumulative Preference Shares Class 2 of ₹10 each	600,000	6.00	600,000	6.00
0.001% (31 March 2025: 0.001%) Compulsorily Convertible cumulative Preference Shares-Series I2 of ₹2 each	800,000,000	1,600.00	800,000,000	1,600.00
0.001% (31 March 2025: 0.001%) Compulsorily Convertible cumulative Preference Shares-Series Class 3 of ₹2 each	700,000	1.40	700,000	1.40
	957,340,000	**1,919.48**	**957,340,000**	**1,919.48**

b) Issued, subscribed and fully paid-up preference shares

	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Amount	No. of shares	Amount
0.001% Cumulative Compulsorily Convertible Preference Shares-Series A of ₹2 each				
At the beginning of the year	7,378,505	14.76	7,378,505	14.76
Less: Conversion to equity (refer note 54)	(7,378,505)	(14.76)	-	-
At the end of the year	**-**	**-**	**7,378,505**	**14.76**
0.001% Cumulative Compulsorily Convertible Preference Shares-Series B of ₹2 each				
At the beginning of the year	9,665,660	19.33	9,665,660	19.33
Less: Conversion to equity (refer note 54)	(9,665,660)	(19.33)	-	-
At the end of the year	**-**	**-**	**9,665,660**	**19.33**

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for the year ended 31 March 2026

(All amounts in ₹ million unless otherwise stated)

	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Amount	No. of shares	Amount
0.001% Cumulative Compulsorily Convertible Preference Shares-Series D of ₹2 each				
At the beginning of the year	9,375,488	18.75	9,375,488	18.75
Less: Conversion to equity (refer note 54)	(9,375,488)	(18.75)	-	-
At the end of the year	**-**	**-**	**9,375,488**	**18.75**
0.001% Cumulative Compulsorily Convertible Preference Shares-Series E of ₹2 each				
At the beginning of the year	3,811,068	7.62	3,811,068	7.62
Less: Conversion to equity (refer note 54)	(3,811,068)	(7.62)	-	-
At the end of the year	**-**	**-**	**3,811,068**	**7.62**
0.001% Cumulative Compulsorily Convertible Preference Shares-Series F of ₹2 each				
At the beginning of the year	6,143,623	12.29	6,143,623	12.29
Less: Conversion to equity (refer note 54)	(6,143,623)	(12.29)	-	-
At the end of the year	**-**	**-**	**6,143,623**	**12.29**
0.001% Cumulative Compulsorily Convertible Preference Shares-Series G of ₹2 each				
At the beginning of the year	22,976,465	45.95	22,976,465	45.95
Less: Conversion to equity (refer note 54)	(22,976,465)	(45.95)	-	-
At the end of the year	**-**	**-**	**22,976,465**	**45.95**
0.001% Compulsorily Convertible cumulative Preference Shares-Series H of ₹2 each				
At the beginning of the year	5,467,911	10.94	5,467,911	10.94
Less: Conversion to equity (refer note 54)	(5,467,911)	(10.94)		
At the end of the year	**-**	**-**	**5,467,911**	**10.94**
0.001% Compulsorily Convertible cumulative Preference Shares-Series I of ₹2 each				
At the beginning of the year	6,650,933	13.30	6,650,933	13.30
Less: Conversion to equity (refer note 54)	(6,650,933)	(13.30)	-	-
At the end of the year	**-**	**-**	**6,650,933**	**13.30**
0.001% Compulsorily Convertible cumulative Preference Shares-Series I1 of ₹2 each				
At the beginning of the year	4,737,419	9.47	4,737,419	9.47
Less: Conversion to equity (refer note 54)	(4,737,419)	(9.47)	-	-
At the end of the year	**-**	**-**	**4,737,419**	**9.47**
0.001% Compulsorily Convertible Non-cumulative Preference Shares-Class1 of ₹2 each				
At the beginning of the year	8,968,849	17.94	8,968,849	17.94
Less: Conversion into equity (refer note 54)	(8,968,849)	(17.94)	-	-
At the end of the year	**-**	**-**	**8,968,849**	**17.94**
0.001% Compulsorily Convertible Cumulative Preference Shares - Series I2 of ₹2 each				
At the beginning of the year	746,786,003	1,493.57	746,786,003	1,493.57
Less: Conversion into equity (refer note 54)	(746,786,003)	(1,493.57)	-	-
At the end of the year	**-**	**-**	**746,786,003**	**1,493.57**

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	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Amount	No. of shares	Amount
0.001% Compulsorily Convertible Cumulative Preference Shares-Class3 of ₹2 each				
At the beginning of the year	695,875	1.39	-	-
Add: Shares issued	-	-	695,875	1.39
Less: Conversion into equity (refer note 54)	(695,875)	(1.39)	-	-
At the end of the year	**-**	**-**	**695,875**	**1.39**
0.001% Compulsorily Convertible Non-cumulative Preference Shares-Class 2 of ₹10 each (Partly paid ₹2 each)				
At the beginning of the year	565,783	5.66	565,783	5.66
Less: Conversion into equity (refer note 54)	(565,783)	(5.66)	-	-
At the end of the year	**-**	**-**	**565,783**	**5.66**
Total	**-**	**-**	**833,223,582**	**1,670.97**

c) Rights, preferences and restrictions attached to preference shares (till the date of conversion - refer note 54)

The Holding Company has issued Compulsorily convertible preference shares (CCPS) having a par value of ₹2 per share (other than CCPS Class 2 of ₹10 each). Preference shares carry a preferential right as to dividend over equity shareholders. Dividend on cumulative preference shares is not declared for a financial year, the entitlement thereto is carried forward to the next year. The preference shares are entitled to one vote per share at meetings of the Holding Company on any resolutions of the Holding Company directly affecting their rights. In the event of liquidation, preference shareholders have a preferential right over equity shareholders to be repaid to the extent of capital paid-up and dividend in arrears on such shares. And all the preferred rights as stipulated in under Articles 8 of Articles of Association (AOA).

The preference shares carry a dividend of 0.001% per annum. The rate of dividend is reduced to 0.001% per annum from 8% per annum earlier w.e.f. 29 March 2018. The dividend rights are cumulative. The preference shares rank ahead of the equity shares in the event of a liquidation.

d) Term of conversion of preference shares (till the date of conversion - refer note 54)

Nil (31 March 2025: 0.001%) Compulsorily Convertible Cumulative Preference Shares of the Company, having a nominal value of ₹2 each (other than CCPS Class 2 of ₹10 each) of which shall be entitled to be converted into Equity Shares at the earliest of the following events in the manner stipulated under Articles 11 and AOA:

Series A

One business day immediately preceding the filing of the Red Herring Prospectus in connection with a qualified IPO; or The exercise of an option by the Preference Shares Series A Shareholders in respect of either the full or a part of the Preference Shares; or Not later than 15 years from 4 October 2011 in the manner stipulated under Articles 11 of AOA;

Series B

One business day immediately preceding the filing of the Red Herring Prospectus in connection with a qualified IPO; or The exercise of an option by the Preference Shares Series B Shareholders in respect of either the full or a part of the Preference Shares; or Not later than 15 years from the 6 February 2013;

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Series C2

One business day immediately preceding the filing of the Red Herring Prospectus in connection with a qualified IPO; or The exercise of an option by the Preference Shares Series C2 Shareholders in respect of either the full or a part of the Preference Shares; or Not later than 15 years from the 22nd March, 2016;

Series D

One business day immediately preceding the filing of the Red Herring Prospectus in connection with a qualified IPO; or The exercise of an option by the Preference Shares Series D Shareholders in respect of either the full or a part of the Preference Shares; or Not later than 15 years from the 2nd May, 2016."

Series E

One business day immediately preceding the filing of the Red Herring Prospectus in connection with a qualified IPO; or The exercise of an option by the Preference Shares Series E Shareholders in respect of either the full or a part of the Preference Shares; or Not later than 15 years from the 2nd September, 2016."

Series F

One business day immediately preceding the filing of the Red Herring Prospectus in connection with a qualified IPO; or The exercise of an option by the Preference Shares Series F Shareholders in respect of either the full or a part of the Preference Shares; or Not later than 15 years from the 16th September, 2019."

Series G

One business day immediately preceding the filing of the Red Herring Prospectus in connection with a qualified IPO; or The exercise of an option by the Preference Shares Series G Shareholders in respect of either the full or a part of the Preference Shares; or Not later than 15 years from the 20th December, 2019."

Series H

One business day immediately preceding the filing of the Red Herring Prospectus in connection with a qualified IPO; or The exercise of an option by the Preference Shares Series H Shareholders in respect of either the full or a part of the Preference Shares; or Not later than 15 years from the 26th July, 2021."

Series I

One business day immediately preceding the filing of the Red Herring Prospectus in connection with a qualified IPO; or The exercise of an option by the Preference Shares Series I Shareholders in respect of either the full or a part of the Preference Shares; or Not later than 15 years from the date of issuance of shares. The below table provides the details w.r.t issuance of shares:

Number of shares	Date of Allotment
3,641,646	22 April 2022
364,165	30 April 2022
364,165	16 May 2022
99,782	01 June 2022
1,053,882	08 June 2022
82,300	17 June 2022
565,956	07 July 2022
479,037	06 August 2022

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for the year ended 31 March 2026

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Series I1

One business day immediately preceding the filing of the Red Herring Prospectus in connection with a qualified IPO; or The exercise of an option by the Preference Shares Series I1 Shareholders in respect of either the full or a part of the Preference Shares; or Not later than 15 years from the date of issuance of shares. The below table provides the details w.r.t issuance of shares:

Number of shares	Date of Allotment
546,249	17 November 2022
442,650	17 November 2022
442,650	18 November 2022
442,650	23 December 2022
3,305,870	29 March 2023

Series I2

One business day immediately preceding the filing of the Red Herring Prospectus in connection with a qualified IPO; or The exercise of an option by the Preference Shares Series I2 Shareholders in respect of either the full or a part of the Preference Shares; or Not later than 15 years from the date of issuance of shares. The conversion ratio is 112956:100 (100 equity share for 112956 Series I2 CCPS subject to the terms and conditions of the definitive agreement/s executed by the Company including the SHA).

Class 1

The CCPS shall be convertible into Equity Shares (as defined in the Articles) in the ratio of 9.91:1 (for every 9.91 CCPS held, 1 Equity Share) to be issued after considering the impact of bonus issue.

Class 2

The CCPS shall be convertible into Equity Shares (as defined in the Articles) in the ratio of: 1:30 (for every 1 CCPS held, 30 Equity Share) to be issued after considering the impact of bonus issue.

Class 3

The CCPS shall be convertible into Equity Shares (as defined in the Articles) in the ratio of:

(i) 100:40 (for every 100 CCPS held, 40 Equity Shares to be issued) in the event either domestic or international expansion target has been achieved on or before September 30, 2025

(ii) 1:5 (for every 1 CCPS held, 5 Equity Share to be issued) in the event both domestic and international expansion target has been achieved on or before September 30, 2025

(iii) 100:10 (for every 10 CCPS held, 1 Equity Share to be issued) in the event neither domestic nor international expansion target has been achieved on or before September 30, 2025.

at the option of the holder of CCPS at any time prior to 20 years; automatically, 5 days prior to expiry of 20 years; automatically 5 days prior to occurrence of an exit event, liquidation or winding up of the Holding Company. This conversion is subject to CCPS being fully paid and holders attending and participating in the discussions of the Shareholders of the Holding Company until September 30, 2025.

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(All amounts in ₹ million unless otherwise stated)

e) Shares in the CCPS of Holding Company held by each shareholder holding more than 5% shares

	As at 31 March 2026		As at 31 March 2025	
	No. of shares	% holding	No. of shares	% holding
Preference shares - Series A of ₹Nil (31 March 2025: ₹2 each)				
PI Opportunities Fund-II	-	-	4,573,282	61.98%
SVF II Lightbulb (Cayman) Limited	-	-	1,704,015	23.09%
Platinum Owl C 2018 RSC Limited, acting in its capacity as trustee of Platinum Jasmine A 2018 Trust	-	-	733,508	9.94%
Preference shares - Series B of ₹Nil (31 March 2025: ₹2 each)				
Unilazer Alternative Venture LLP (formerly known as Unilazer Ventures)	-	-	4,832,830	50.00%
TR Capital III Mauritius II	-	-	1,728,303	17.88%
TR Capital III Mauritius	-	-	1,467,125	15.18%
Platinum Owl C 2018 RSC Limited, acting in its capacity as trustee of Platinum Jasmine A 2018 Trust	-	-	1,373,592	14.21%
Preference shares - Series D of ₹Nil (31 March 2025: ₹2 each)				
Macritchie Investments Pte. Ltd	-	-	4,524,986	48.26%
Alpha Wave Ventures LP	-	-	2,696,783	28.76%
SVF II Lightbulb (Cayman) Limited	-	-	1,604,208	17.11%
Preference shares - Series E of ₹Nil (31 March 2025: ₹2 each)				
PI Opportunities Fund-II	-	-	1,905,534	50.00%
Platinum Owl C 2018 RSC Limited, acting in its capacity as trustee of Platinum Jasmine A 2018 Trust	-	-	1,905,534	50.00%
Preference shares - Series F of ₹Nil (31 March 2025: ₹2 each)				
Kedaara Capital Fund II LLP	-	-	3,274,605	53.30%
Kedaara Capital Fund III LLP	-	-	1,559,175	25.38%
Kedaara Norfolk	-	-	1,309,843	21.32%
Preference shares - Series F of ₹Nil (31 March 2025: ₹2 each)				
SVF II Lightbulb (Cayman) Limited	-	-	22,976,465	100.00%
Preference shares - Series H of ₹Nil (31 March 2025: ₹2 each)				
Alpha Wave Ventures LP	-	-	3,645,274	66.67%
Baycapital	-	-	1,215,091	22.22%
Preference shares - Series I of ₹Nil (31 March 2025: 2 each)				
Alpha Wave Ventures II LP	-	-	3,641,646	54.75%

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for the year ended 31 March 2026

(All amounts in ₹ million unless otherwise stated)

	As at 31 March 2026		As at 31 March 2025	
	No. of shares	% holding	No. of shares	% holding
Avendus Future Leaders Fund II	-	-	1,053,882	15.85%
Epiq Capital II	-	-	828,112	12.45%
Macritchie Investments Pte. Ltd	-	-	565,956	8.51%
Ravi Modi Family Trust	-	-	479,037	7.20%
Preference shares - Series I1 of ₹Nil (31 March 2025: 2 each)				
Platinum Owl C 2018 RSC Limited, acting in its capacity as trustee of Platinum Jasmine A 2018 Trust	-	-	3,305,870	69.78%
DSP Fund India	-	-	546,249	11.53%
Axis Growth Avenues AIF - I	-	-	442,650	9.34%
Chiratae Ventures	-	-	442,650	9.34%
Preference shares - Series I2 of ₹Nil (31 March 2025: 2 each)				
Dove Investments Limited	-	-	622,456,463	83.35%
Defati Investments Holding B.V.	-	-	69,160,700	9.26%
Infinity Partners	-	-	55,168,840	7.39%
Preference shares - Class1 of ₹Nil (31 March 2025: ₹2 each)				
Peyush Bansal	-	-	3,950,143	44.04%
Neha Bansal	-	-	3,943,044	43.96%
Amit Chaudhary	-	-	537,831	6.00%
Sumeet Kapahi	-	-	537,831	6.00%
Preference shares - Class2 of ₹Nil (31 March 2025: ₹10 each)				
Peyush Bansal	-	-	249,924	44.17%
Neha Bansal	-	-	248,901	43.99%
Amit Chaudhary	-	-	33,950	6.00%
Sumeet Kapahi	-	-	33,008	5.83%
Preference shares - Class3 of ₹Nil (31 March 2025: ₹10 each)				
Peyush Bansal	-	-	307,400	44.17%
Neha Bansal	-	-	306,062	43.98%
Amit Chaudhary	-	-	41,755	6.00%
Sumeet Kapahi	-	-	40,658	5.84%

As per records of the company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ million unless otherwise stated)

f) Details of shares held by promoters

Name of promoters	As at 31 March 2026			As at 31 March 2025		
	No. of shares	% holding	% change during the year	No. of shares	% holding	% change during the year
Preference shares - Class1 of ₹Nil (31 March 2025: ₹2 each)						
Peyush Bansal	-	-	(100.00%)	3,950,143	44.04%	-
Neha Bansal	-	-	(100.00%)	3,943,044	43.96%	-
Amit Chaudhary	-	-	(100.00%)	537,831	6.00%	-
Sumeet Kapahi	-	-	(100.00%)	537,831	6.00%	-
Preference shares - Class2 of ₹Nil (31 March 2025: ₹10 each)						
Peyush Bansal	-	-	(100.00%)	249,924	44.17%	-
Neha Bansal	-	-	(100.00%)	248,901	43.99%	-
Amit Chaudhary	-	-	(100.00%)	33,950	6.00%	-
Sumeet Kapahi	-	-	(100.00%)	33,008	5.83%	-
Preference shares - Class3 of ₹Nil (31 March 2025: ₹10 each)						
Peyush Bansal	-	-	(100.00%)	306,484	44.04%	100.00%
Neha Bansal	-	-	(100.00%)	305,933	43.96%	100.00%
Amit Chaudhary	-	-	(100.00%)	41,729	6.00%	100.00%
Sumeet Kapahi	-	-	(100.00%)	41,729	6.00%	100.00%

g) The Holding Company has neither issued preference shares pursuant to contract without payment being received in cash or any bonus shares nor has there been any buy-back of shares in the current year and five years immediately preceding the balance sheet date.

16 Other equity

	As at 31 March 2026	As at 31 March 2025
Securities premium	88,647.40	67,650.07
Retained earnings	(5,396.03)	(9,918.55)
Share options outstanding account	261.82	218.49
Treasury Shares	(0.12)	(81.37)
Remeasurement of post employment benefit obligation	-	-
Foreign currency translation reserve	399.21	(95.65)
Total other equity	**83,912.28**	**57,773.00**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ million unless otherwise stated)

Movement of reserves:

		As at 31 March 2026	As at 31 March 2025
I	**Retained earnings**		
	Balance at the beginning of the year	(9,918.55)	(12,868.12)
	Add: Profit for the year	4,936.14	2,955.89
	Less: Transferred from other comprehensive income	(13.26)	(9.50)
	Less: Change in fair value of NCI	(263.82)	-
	Less: Loss of the trust during the year	(154.32)	
	Add: Transferred to retained earnings due to settlement of share options	17.78	3.18
	Balance as at end of the year	**(5,396.03)**	**(9,918.55)**

		As at 31 March 2026	As at 31 March 2025
II	**Securities premium**		
	Balance at the beginning of the year	67,650.07	67,386.08
	Add: Premium received on issue of Equity Shares (refer note 15A)	21,393.01	-
	Add: Premium received on issuance of 0.001% Compulsorily Convertible Cumulative Preference Shares - Class 3	-	1,599.12
	Less: Utilization of security premium against issuance of bonus shares	-	(1,387.98)
	Add: Premium received on issue of shares on ESOP's	242.30	52.85
	Less: Conversion of CCPS into equity shares (refer note 54)	(147.68)	-
	Less: Issue expenses incurred on account of fresh issue of equity shares	(490.30)	-
	Balance at the end of the year	**88,647.40**	**67,650.07**

		As at 31 March 2026	As at 31 March 2025
III	**Share options outstanding account**		
	Balance at the beginning of the year	218.49	147.04
	Less: Transferred to securities premium for options exercised	(66.48)	(11.75)
	Add: Expense for employee stock options	127.59	88.95
	Less: Options settled in cash during the year	(17.78)	(5.75)
	Balance at the end of the year	**261.82**	**218.49**

		As at 31 March 2026	As at 31 March 2025
IV	**Treasury Shares**		
	Balance at the beginning of the year	(81.37)	(64.99)
	Less: Purchase of equity shares by ESOP Trust during the year	(0.12)	(117.02)
	Add: Sale of equity shares by ESOP trust during the year	81.37	100.64
	Balance at the end of the year	**(0.12)**	**(81.37)**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ million unless otherwise stated)

Other comprehensive income

		As at 31 March 2026	As at 31 March 2025
V	**Remeasurement of post employment benefit obligation**		
	Balance at the beginning of the year	-	-
	Add: Remeasurement loss of post employment benefit plan	(13.26)	(9.50)
	Less Transferred to retained earnings	13.26	9.50
	Balance at the end of the year	**-**	**-**

		As at 31 March 2026	As at 31 March 2025
VI	**Foreign currency translation reserve**		
	Balance at the beginning of the year	(95.65)	69.08
	Add: Movement during the year (refer note "c" below)	494.86	(164.73)
	Balance at the end of the year	**399.21**	**(95.65)**
	Total (I+II+III+IV+V+VI)	**83,912.28**	**57,773.00**

(a) Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

(b) Share options outstanding account

The Holding Company has established various equity-settled share-based payment plans for certain categories of employees of the Holding Company. Refer to Note 33 (E) for further details on these plans.

(c) Foreign currency translation reserve

This reserve is created due to changes in historic rates and closing rates of assets and liabilities of foreign subsidiaries.

(d) Retained earnings

Retained earnings are the profits/(loss) that the Group has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

(e) Treasury Shares

This represents cost incurred by the Holding Company to purchase its own equity shares from secondary market through the Holding Company's ESOP trust for issuing the shares to the eligible employees on exercise of stock options.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ million unless otherwise stated)

17 Non-controlling interest

	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	**1,074.36**	**1,066.64**
Add: Share of profit for the year	73.36	17.51
Less: Reduction of non-controlling interest due to sale of stake in subsidiary	-	(10.58)
Less: Derecognition of NCI to Financial liability (refer note 22A)	(29.65)	-
Add: Share of movement in foreign currency translation during the year and OCI	14.22	0.79
Balance at the end of the year	**1,132.29**	**1,074.36**

18 Provisions

A Non-current provisions

	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits		
- Provision for gratuity (refer note 33)	227.07	155.98
- Provision for compensated absences (refer note 33)	117.42	65.39
Provision for asset reconstruction obligation (refer note (i) below)	800.00	698.84
Total non current provisions	**1,144.49**	**920.21**

Information related to provision for asset reconstruction obligation:

The Group has taken space on lease for running stores and is under an obligation to restore the site at the end of lease period. For the purpose of same Ind AS 116 "Leases", states measurement of right to use of assets to include initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located. The Group has estimated the cost of dismantling based on independent bids received from open market and discounted at the rates prevailing at each period end date.

B Current provisions

	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits		
- Provision for gratuity (refer note 33)	158.47	112.50
- Provision for compensated absences (refer note 33)	299.31	240.48
Provision for asset reconstruction obligation (refer note (i) below)	112.80	89.42
Provision for warranty (refer note (ii) below)	362.25	319.62
Total current provisions	**932.83**	**762.02**

(i) Movement in provision for asset reconstruction obligation

	As at 31 March 2026	As at 31 March 2025
Opening balance	**788.26**	**605.19**
Add: Change during the year	100.01	179.64
Add: Exchange Translation Difference	24.53	3.43
Closing balance	**912.80**	**788.26**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ million unless otherwise stated)

The Group offers upto one year warranty on eyeglasses and sunglasses. Warranty costs on sale of goods are provided on the basis of management's estimate of the expenditure to be incurred during the unexpired period. Provision is made for the estimated liability in respect of warranty costs in the year of recognition of revenue and is included in the Statement of Profit and Loss. The estimates used for accounting for warranty costs are reviewed periodically and revisions are made as and when required.

(ii) Movement in provision for warranty

	As at 31 March 2026	As at 31 March 2025
Opening balance	**319.62**	**214.26**
Add: Provision made during the year	81.91	167.25
Less: Provision utilised during the year	(50.46)	(67.47)
Add:/(Less): Exchange Translation Difference	11.18	5.58
Closing balance	**362.25**	**319.62**

19 Other non-current liabilities

	As at 31 March 2026	As at 31 March 2025
Contract liabilities (refer note 42)	258.28	287.13
Government grant (refer note 50)	384.66	348.43
	642.94	**635.56**

20 Borrowings

A Non- current

	As at 31 March 2026	As at 31 March 2025
Secured		
Term loan from banks (refer note (i)&(ii) below)	549.03	792.76
Unsecured		
Term loan from banks (refer note (iii) below)	786.70	1,322.54
	1,335.73	**2,115.30**

Notes:

(i) Details of security of long term borrowings for the Holding Company for the year ended 31 March 2026:

Term loan from HDFC Bank Limited outstanding to ₹793.53 million (31 March 2025 : ₹1,026.85 million), which includes current maturities of ₹244.50 million (31 March 2025 : ₹234.09 million) and processing fees netted of ₹1.10 million (31 March 2025 : ₹1.87 million) is secured by first charge on

a. All Borrower's immovable properties (owned and/or leased, together with all structures and appurtenances thereon, pertaining to the Project present and future, located at Bhiwadi Rajasthan.

b. All Borrower's tangible movable assets, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, pertaining to the project (including existing Plant and Machinery at Gurgaon Plant)

c. (i) all the rights, title, interest, benefits, claims and demands whatsoever of Borrower in Project Documents, as amended, varied or supplemented from time to time; (ii) all the rights, title, interest, benefits, claims and demands whatsoever of Borrower in the clearances in respect

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for the year ended 31 March 2026

(All amounts in ₹ million unless otherwise stated)

of the Project; (iii) all the rights, title, interest, benefits, claims and demands whatsoever of Borrower in any letter of credit, guarantee (including contractor guarantees), performance bonds provided by any party under Project Documents, present and future; and (iv) all the rights, titles, interests, benefits, claims and demand whatsoever of Borrower in respect of insurance contracts/policies procured by the Borrower or procured by any of its contractors favoring the Borrower for the Project/ Insurance Proceeds in respect of the Project, present and future;

d. A first charge by way of hypothecation on escrow account, Debt Service Reserve Account (DSRA) and any other reserves stipulated by Lender as applicable.

(ii) Terms of repayment and interest rate for the Holding Company year ended 31 March 2026:

a. The rate of interest for secured loans ranges from 5.74 % to 7.43 % (Year ended 31 March, 2025: 7.33 % to 7.89%)

b. The Future annual repayment obligations on principal amount for the term loan borrowing of ₹793.55 million (March 2025: 1,026.85 million) are as under:

31 March 2026

Particulars	Less than 1 year	1-5 year	>5 year	Total
Total gross	244.50	550.13	-	794.63
Less : Impact of recognition of borrowings at amortised cost using effective interest method	-	-	-	1.10
Total (net)	**244.50**	**550.13**	**-**	**793.53**

31 March 2025

Particulars	Less than 1 year	1-5 year	>5 year	Total
Total gross	234.09	794.63	-	1,028.72
Less : Impact of recognition of borrowings at amortised cost using effective interest method	-	-	-	1.87
Total (net)	**234.09**	**794.63**	**-**	**1,026.85**

(iii) Terms of repayment for the Owndays Inc.(entire group) year ended 31 March 2026:

a. The rate of interest for loans ranges from 0.5% to 6.875% (2024-25: 0.5% to 6.875%)

b. The borrowings are unsecured in nature.

c. The Future annual repayment obligations on principal amount for the term loan borrowing of ₹1,391.79. million (31 March 2025: ₹2,427.33 million) are as under:

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(All amounts in ₹ million unless otherwise stated)

31 March 2026

Particulars	Less than 1 year	1-5 year	>5 year	Total
Owndays Inc. (OJ)	15.33	49.77	-	65.10
Owndays Inc. (OR)	589.76	676.53	-	1,266.29
Owndays Downunder Pty Ltd	-	17.65	-	17.65
Owndays Contact Co., Ltd.	-	42.75	-	42.75
Total	**605.09**	**786.70**	**-**	**1,391.79**

31 March 2025

Particulars	Less than 1 year	1-5 year	>5 year	Total
Owndays Inc. (OJ)	126.15	444.76	104.83	675.74
Owndays Inc. (OR)	977.67	665.30	-	1,642.97
Owndays Hong Kong Limited	-	69.98	-	69.98
Owndays Downunder Pty Ltd	-	35.56	-	35.56
Owndays Contact Co., Ltd.	0.97	2.11	-	3.08
Total	**1,104.79**	**1,217.71**	**104.83**	**2,427.33**

(iv) There are no charges or satisfaction which are to be registered with Registrar of Companies beyond the statutory period.

B Current

	As at 31 March 2026	As at 31 March 2025
Secured loans		
Current maturities of long term borrowings (refer note 20A(i))	244.50	234.09
Interest accrued on borrowings - current	10.22	5.13
Unsecured loans (Other than banks and financial institutions)		
Loan repayable on demand (from banks and financial institutions)(refer note 20A(iii))	176.79	543.25
Bank overdraft	-	0.08
Current maturities of long term borrowings (refer note 20A(iii))	428.30	561.54
	859.81	**1,344.09**

Notes:

(i) There are no non cash transactions done during the year and previous year which are part of movement of bank overdraft during the year.

(ii) The Holding Company has the following sanctioned limits available with the banks :-

Name of Banks	Type	As at 31 March 2026	As at 31 March 2025
ICICI Bank	Bank Overdraft	550.00	550.00
Yes Bank	Bank Overdraft	500.00	500.00
JP Morgan Bank	Bank Overdraft	500.00	500.00
HDFC Bank	Bank Overdraft	63.54	60.40
The Hongkong and Shanghai Banking Corporation Limited	Bank Overdraft	320.00	320.00

The Holding Company has availed Working Capital facilities from various banks and financial institutions on the basis of security of current assets of the Company for which there is no requirement to submit quarterly statements (DP statement, Stock statement).

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(All amounts in ₹ million unless otherwise stated)

21 Trade payables

	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of micro enterprises and small enterprises (MSME) (refer note 43)	772.33	482.71
Total outstanding dues of creditors other than micro enterprises and small enterprises	8,749.00	6,916.85
	9,521.33	**7,399.56**

Trade payables are non-interest bearing and are normally settled on 60 to 90 days terms. The Group's exposure to currency risks are disclosed in note 38.

Trade payables ageing as at 31 March 2026:

Particulars	Outstanding for the following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro and small enterprises	144.00	595.75	23.60	6.18	2.80	772.33
Total outstanding dues of creditors other than micro and small enterprises	2,078.35	6,205.19	199.56	91.62	174.28	8,749.00
Disputed dues of micro and small enterprises	-	-	-	-	-	-
Disputed dues of other than micro and small enterprises	-	-	-	-	-	-
Total	**2,222.35**	**6,800.94**	**223.16**	**97.80**	**177.08**	**9,521.33**

Trade payables ageing as at 31 March 2025:

Particulars	Outstanding for the following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro and small enterprises	110.45	345.44	19.87	5.36	1.59	482.71
Total outstanding dues of creditors other than micro and small enterprises	1,296.72	4,944.29	278.44	26.09	371.31	6,916.85
Disputed dues of micro and small enterprises	-	-	-	-	-	-
Disputed dues of other than micro and small enterprises	-	-	-	-	-	-
Total	**1,407.17**	**5,289.73**	**298.31**	**31.45**	**372.90**	**7,399.56**

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(All amounts in ₹ million unless otherwise stated)

22 Other financial liabilities

A Non-current

	As at 31 March 2026	As at 31 March 2025
Security deposits	83.89	-
Consideration payable against share acquisition (at fair value through profit and loss) (refer note (i))	2,061.08	1,765.09
Deferred consideration payable (refer note (ii))	508.22	-
Financial liability for future acquisition (Stellio Ventures S.L.) (at fair value through profit and loss) (refer note (iii))	1,044.45	-
	3,697.64	**1,765.09**

(i) During the previous year ended 31 March 2025, the Group has further acquired an additional 4.40% equity stake from an existing shareholder on 13 January 2025, for a consideration of ₹1,312.65 million, increasing its total holding in Owndays Inc. to 96.67%. The remaining 3.33% stake from existing shareholders at a consideration to be determined as per the contractual terms. Deferred consideration represents the amount payable against a put option executed by Company's subsidiary - Lenskart Solutions Pte. Limited in favour of existing shareholder for 3.33% (31 March 2025- 3.33%) of the share capital of Owndays Inc. Such consideration has been accounted as financial liability under Ind AS 109. It is measured at fair value on acquisition date and subsequently as fair value through statement of profit and loss.

(ii) During the current year, the Holding Company's wholly owned subsidiary, Lenskart Singapore Pte. Ltd., acquired an 84.21% stake in Stellio Ventures S.L for ₹4,102.72 million which includes a deferred consideration of ₹523.58 million payable to founders within 3 years and 45 days from the date of acquisition i.e. 11 August 2025. Deferred consideration has been recorded at amortised cost.

(iii) During the current year, the Holding Company's wholly owned subsidiary, Lenskart Singapore Pte. Ltd., acquired an 84.21% stake in Stellio Ventures S.L. There is a put option for acquiring the balance in favour of existing shareholder for 15.79% of share capital of Stellio Ventures S.L. Such consideration has been accounted as financial liability under Ind AS 109. It is measured at fair value on acquisition date and subsequently as fair value through statement of profit and loss.

B Current

	As at 31 March 2026	As at 31 March 2025
Employee benefits payable	958.11	356.20
Capital creditors	533.85	329.75
ESOP financial liability (refer note (i) below)	-	1.03
Retention money payable	238.68	151.06
Interest accrued but not due on borrowings	4.06	6.47
Refund liabilities	154.28	74.95
Deferred consideration payable (refer note (ii) below)	11.18	-
Other payables (refer note (iii) below)	1,136.68	9.79
Payables to selling shareholders (refer note (iv) below)	162.23	-
	3,199.07	**929.25**

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for the year ended 31 March 2026

(All amounts in ₹ million unless otherwise stated)

(i) ESOP financial liability denotes the amount payable to the employee (i.e. ESOP option holder) in lieu of the ESOP options settled during the year by the Holding Company.

(ii) Pertains to acquisition of QuantDuo Technologies Private Limited. Refer note 45D.

(iii) Other payables includes payables related to expenses incurred on account of initial public offer of ₹1,136.68 million.

(iv) This includes amount withheld from selling shareholder, net of offer expenses.

23A Other current liabilities

	As at 31 March 2026	As at 31 March 2025
Statutory dues		
- TDS payable	331.88	158.68
- Provident fund payable	142.51	122.00
- VAT/GST payable	261.36	186.91
- Other statutory dues payable	265.86	169.16
Government grant (refer note 50)	63.48	50.85
Contract liabilities (refer note 42)	2,292.57	1,977.55
Other liabilities	-	59.42
Total	**3,357.66**	**2,724.57**

23B Current tax liabilities

	As at 31 March 2026	As at 31 March 2025
Current tax liabilities (net of advance tax)	427.34	269.53
Total	**427.34**	**269.53**

24 Revenue from operations

	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from operations (refer note 42)		
Sale of goods	83,970.19	63,599.39
Sale of services	3,928.43	1,327.43
Other operating revenue		
- Lease income (refer note 36B)	-	1,432.63
- Others*	241.78	165.72
Total	**88,140.40**	**66,525.17**

** includes customer support fees, sales of scrap and website licence fees.*

Notes:

(i) Sale of goods includes sale of manufactured and traded goods. These include prescription eyewear, sunglasses, contact lenses and accessories.

(ii) Refer note 41 & 42 for details.

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for the year ended 31 March 2026

(All amounts in ₹ million unless otherwise stated)

25 Other income

	Year ended 31 March 2026	Year ended 31 March 2025
Interest income on financial assets measured at amortised cost		
- on fixed deposits	862.65	576.29
- on security deposits	73.68	56.93
- on commercial paper	-	61.65
- on bonds	8.04	-
- on others	-	2.15
Other non operating income		
Interest on income tax refund	11.16	27.70
Gain on redemption/ fair valuation of mutual fund units	425.53	726.59
Fair value change of non-current investments carried at fair value through profit or loss (net)	5.79	-
Foreign exchange gain (net)	-	82.98
Gain on fair valuation of deferred consideration*	-	1,671.98
Grant income (refer note 50)	60.80	56.18
Management support service fee	-	13.89
Duty drawback	0.40	0.15
Gain on termination of lease	30.85	18.35
IT fee income	1.97	-
Rent concession	0.55	4.41
Gain on fair value of call option	39.57	106.93
Liabilities no longer required written back	151.62	-
Miscellaneous income	70.34	161.41
Total	**1,742.95**	**3,567.59**

** Related to extinguishment of financial liability by 4.40% relating to purchase of additional stake in Owndays Inc during the financial year 2024-2025 (refer note 22A)*

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(All amounts in ₹ million unless otherwise stated)

26 Cost of materials and components consumed

	Year ended 31 March 2026	Year ended 31 March 2025
Raw material consumed		
Inventory at the beginning of the year	7,819.82	4,977.73
Add: Adjustment due to business purchase (refer note 45)	-	-
Adjusted Inventory at the beginning of the year	**7,819.82**	**4,977.73**
Add: Purchases (net)	19,868.38	19,071.83
Less- Inventory at the end of the year (including goods in transit)	7,215.56	7,819.82
Less :- Inventory written off	7.64	-
Cost of raw material consumed during the year	**20,465.00**	**16,229.74**
Consumable consumed		
Inventory at the beginning of the year	336.41	87.05
Add: Purchases (net)	1,918.58	1,453.88
Less- Inventory at the end of the year	368.68	336.41
Cost of consumable consumed during the year	**1,886.31**	**1,204.52**
Tools consumed		
Inventory at the beginning of the year	17.56	9.35
Add: Purchases (net)	111.28	68.69
Less- Inventory at the end of the year	39.50	17.56
Cost of tools consumed during the year	**89.34**	**60.48**
Work in progress		
Inventory at the beginning of the year	28.36	-
Add: Adjustment due to business purchase (refer note 45B)	-	-
Adjusted Inventory at the beginning of the year	28.36	-
Less- Inventory at the end of the year	32.77	-
Less- Inventory disposed	-	(0.98)
Work in progress consumed during the year	**(4.41)**	**0.98**
Translation difference	113.07	107.55
Total consumption	**22,549.31**	**17,603.27**

26A Purchase of stock in trade

	Year ended 31 March 2026	Year ended 31 March 2025
Purchase of stock in trade	4,324.21	4,573.45
	4,324.21	**4,573.45**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ million unless otherwise stated)

26B Changes in inventory of traded and finished goods

	Year ended 31 March 2026	Year ended 31 March 2025
Opening Balance		
Traded goods (including goods in transit)	2,426.31	1,663.46
Finished goods (including goods in transit)	145.73	79.56
Acquired in business combination (refer note 45C)	377.02	-
Closing Balance		
Traded goods (including goods in transit)	2,517.92	2,426.31
Finished goods (including goods in transit)	132.89	145.73
Translation difference	(184.93)	3.66
Total	**483.18**	**(832.68)**

27 Employee benefits expense

	Year ended 31 March 2026	Year ended 31 March 2025
Salaries, wages and bonus	18,688.05	12,628.04
Contribution to provident and other funds (refer note 33C)	1,002.23	616.35
Gratuity (refer note 33A)	116.35	65.55
Share based payments to employees (refer note 33E)	127.59	88.95
Staff welfare	501.29	388.65
Total	**20,435.51**	**13,787.54**

28 Depreciation and amortization expense

	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation of property, plant and equipment (refer note 3A)	3,290.34	2,041.34
Depreciation of investment property (refer note 3C)	-	1,292.62
Amortization of intangible assets (refer note 4)	153.99	259.91
Depreciation of Right-of-use assets (refer note 36)	7,039.51	4,371.82
Total	**10,483.84**	**7,965.69**

29 Finance costs

	Year ended 31 March 2026	Year ended 31 March 2025
Interest on		
- Long term borrowings	94.82	120.89
- Cash credit and short term borrowings	0.02	14.49
- lease liabilities	1,633.51	1,245.67
- Asset Retirement obligation	-	60.49
- on delay payment MSMED	56.01	17.36
- Others	0.18	-
Total	**1,784.54**	**1,458.90**

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for the year ended 31 March 2026

(All amounts in ₹ million unless otherwise stated)

30 Other expenses

	Year ended 31 March 2026	Year ended 31 March 2025
Marketing and promotion expenses	6,293.44	4,484.13
Commission and incentive expense	1,812.36	7,331.63
Consumption of store and spares	404.32	293.97
Information technology support expenses	1,444.30	1,107.02
Office maintenance and security expenses	347.47	197.28
Professional fees	1,287.35	979.00
Postage and courier expenses	2,413.84	1,272.22
Contractual labour	1,042.23	895.10
Marketplace fee	83.43	423.02
Rent (refer note 36)	1,958.65	1,397.71
Travel and conveyance	769.57	569.68
Communication	311.97	228.75
Electricity and water	1,284.67	582.26
Repair and maintenance - others	504.25	272.75
Insurance	139.99	109.59
Staff recruitment and training	201.34	174.18
Payment and Collection charges	1,077.12	657.69
Rates and taxes	226.30	157.75
Printing and stationary	63.93	40.74
Provision for warranty (refer note 18B)	81.91	167.25
Foreign exchange loss (net)	586.50	53.16
Loss on fair value change of non current investments carried at fair value through profit or loss (net)	-	5.32
Loss on fair valuation of deferred consideration	129.78	-
Loss on sale of property, plant and equipment and intangible assets	55.04	57.53
Loss allowance for doubtful debt and advances and trade receivables	82.67	-
Miscellaneous expenses	215.95	180.88
Total	**22,818.38**	**21,638.61**

Payment to auditors include*:

	Year ended 31 March 2026	Year ended 31 March 2025
Statutory audit fee	10.00	11.00
Limited review fee	5.00	-
Tax audit fee	0.90	0.30
Others	1.00	1.00
Total	**16.90**	**12.30**

** above fees does not include payment to auditors related to Initial Public Offer fees amounting to ₹47.35 million which has been accounted as share expenses related to Fresh shares issue and offer for sale..*

Notes to the Consolidated Financial Statements

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31 Earning per share (EPS)

The calculation of basic Earning per share has been based on the following profit attributable to equity shareholders of the holding company and weighted-average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Holding Company by the 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.

The following reflects the income and share data used in the basic and diluted EPS computations:

	Year ended 31 March 2026	Year ended 31 March 2025
Profit attributable to equity holders of the holding company (A)	4,936.14	2,955.89
Effect of dilution		
Profit attributable to equity shareholders after adjusting the effect of dilution (B)	**4,936.14**	**2,955.89**
Weighted-average number of equity shares		
Number of equity shares and CCPS outstanding at the beginning of the year including impact of bonus issued*	1,681,015,590	1,645,463,060
Add: Weighted average number of equity shares and CCPS issued (includes exercise of stock options) including impact of bonus issued	21,174,797	27,049,395
Less: Treasury shares held by the company	(5,070,840)	(74,695)
Weighted-average number of equity shares in calculating Basic EPS ('C)	**1,697,119,547**	**1,672,437,760**
Effect of dilution:		
Add: Weighted average number of share options outstanding including impact of bonus issued	4,743,315	3,699,256
Weighted average number of Equity shares adjusted for the effect of dilution (D)	**1,701,862,862**	**1,676,137,016**
Calculation of earning per share		
Nominal value per equity shares	2.00	2.00
Basic earning per equity share attributable to owners of Holding Company (₹) (A/C)	2.91	1.77
Diluted earning per equity share attributable to owners of Holding Company (₹) (B/D)	2.90	1.76

Diluted EPS represents earning per share based on the total number of shares including the potential estimated number of shares to be issued against stock options in force under the existing stock option plan/ scheme, except where diluted EPS would be anti-dilutive.

** During the previous year, the Holding Company had issued bonus shares of 69,39,92,016 fully paid-up Equity shares of ₹2/- (Rupees Two) each as fully paid-up Equity Shares in proportion of 9 new fully paid-up Equity Shares of ₹2/- for every 1 existing fully paid-up Equity Shares of ₹2/- each to the eligible shareholders of the Company whose names appear in the Registers of Members or in the Register of Beneficial Owner maintained by the depositories on the record date, i.e., 16 October 2024. Consequent to this bonus issue, the earnings per share has also been adjusted for all the previous year presented, in accordance with Ind AS 33, Earnings per share.*

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(All amounts in ₹ million unless otherwise stated)

32 Income tax

(a) Reconciliation of tax expense and accounting profit

	Year ended 31 March 2026	Year ended 31 March 2025
Tax expense		
Income tax expense	2,729.96	1,023.64
Adjustment of tax expenses related to previous years (net)	(72.18)	-
Deferred tax (credit)	(863.98)	(143.48)
Tax expense recognised in statement of profit and loss	**1,793.80**	**880.16**

(b) Income tax recognised in other comprehensive loss (OCI)

	Year ended 31 March 2026	Year ended 31 March 2025
Remeasurement (loss) of defined benefit plans	(4.75)	(0.62)
	(4.75)	**(0.62)**

(c) Reconciliation of income tax expense and the accounting profit at applicable tax rate and effective tax rate:

	Year ended 31 March 2026	Year ended 31 March 2025
Accounting profit before tax	6,803.30	3,897.98
Tax at applicable tax rate of 25.168% (31 March 2025: tax rate of 25.168%)	1,906.99	981.04
Tax effect of items not deductible in determining taxable profit	12.36	21.75
Impact of income taxed at differential rate	(65.50)	-
Effect of tax related to previous year (Income Tax)	-	(12.37)
Effect of deferred tax created on timing differences for earlier years	(59.81)	-
Effect of different tax rates in foreign jurisdictions	313.91	(94.46)
Unrecognised deferred tax on losses	(263.52)	(166.52)
Effect of permanent differences	(58.08)	8.91
Others	7.45	141.81
	1,793.80	**880.16**

(d) Recognised deferred tax assets and liabilities

	Year ended 31 March 2026	Year ended 31 March 2025
Deferred tax assets		
Carried forward business losses and depreciation	1,617.95	1,271.85
Contract Liabilities	260.90	300.47
Lease liabilities	645.74	505.80
Property, plant and equipment and intangible assets	502.26	387.35
Provision for employee benefits	101.03	261.80
Provision for loss allowance and doubtful advances	25.52	10.50
MSMED trade payables - overdue	104.82	13.64
Present value impact of trade receivables	27.77	-
Provision for warranty	155.91	35.04

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for the year ended 31 March 2026

(All amounts in ₹ million unless otherwise stated)

	Year ended 31 March 2026	Year ended 31 March 2025
Provision allowed on payment basis	36.12	-
Inventories	90.87	-
Other timing differences	(68.36)	-
	3,500.53	**2,786.45**
Deferred tax liabilities		
Intangible assets acquired under business combination	(1,726.58)	(1,514.97)
Change in fair value of investments	(62.87)	(375.02)
Fair value of option to acquire additional stake in shares	(24.91)	(18.18)
Borrowing processing fees	(0.20)	-
Others	(27.80)	13.31
	(1,842.36)	**(1,894.86)**
Deferred tax	1,658.17	891.59
Unrecognised deferred tax assets* (refer note b below)	1,698.67	1,591.88
Recognised deferred tax assets	1,686.08	814.68
Recognised deferred tax liabilities	1,726.58	1,514.97

** The Group has not recognised deferred tax assets , as there is no convincing evidence that sufficient taxable profit will be available against which the unused tax credits can be utilised.*

(e) Movement of deferred tax assets and liabilities

Particulars	As at 01 April 2025	Not routed through Profit or Loss (unrecognised and business combination)*	Recognition in Profit and loss	Recognition in OCI	As at 31 March 2026
Carried forward business losses and depreciation	1,271.85	324.98	21.12	-	1,617.95
Contract Liabilities	300.47	(78.32)	38.75	-	260.90
Lease liabilities	505.80	(22.55)	162.49	-	645.74
Property, plant and equipment and intangible assets	387.35	46.68	68.23	-	502.26
Provision for employee benefits	261.80	(188.97)	23.45	4.75	101.03
Provision for loss allowance and doubtful advances	10.50	35.87	(20.85)	-	25.52
MSMED trade payables - overdue	13.64	(0.00)	91.18	-	104.82
Present value impact of trade receivables	-	40.48	(12.71)	-	27.77
Provision for warranty	35.04	109.36	11.51	-	155.91
Intangible assets acquired under business combination	(1,514.97)	(231.34)	19.73	-	(1,726.58)
Change in fair value of investments	(375.02)	(89.94)	402.09	-	(62.87)
Fair value of call option	(18.18)	(6.73)	-	-	(24.91)
Provision allowed on payment basis	-	-	36.12	-	36.12
Inventories	-	74.29	16.58	-	90.87
Borrowing processing fees	-	(0.47)	0.27	-	(0.20)
Others	13.31	(115.48)	6.01	-	(96.16)
Total	891.59	(102.15)	863.98	4.75	1,658.17

** includes amount of ₹236.72 million on account of business combination.*

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(All amounts in ₹ million unless otherwise stated)

Recognised deferred tax assets and liabilities

Particulars	As at 01 April 2024	Not routed through Profit or Loss (unrecognised and business combination)*	Recognition in Profit and loss	Recognition in OCI	As at 31 March 2025
Carried forward business losses and depreciation	1,196.95	61.58	13.32	-	1,271.85
Contract Liabilities	209.82	8.70	81.95	-	300.47
Lease liabilities	303.53	337.27	(135.00)	-	505.80
Security deposits	-	9.30	(9.30)	-	-
Property, plant and equipment, ROU and intangible assets	84.16	(51.91)	355.10	-	387.35
Provision for employee benefits	205.46	39.51	16.21	0.62	261.80
Provision for loss allowance and doubtful advances		-	10.50	-	10.50
MSMED trade payables - overdue		-	13.64	-	13.64
Provision for warranty	22.42	-	12.62	-	35.04
Intangible assets acquired under business combination	(1,510.34)	9.76	(14.39)	-	(1,514.97)
Fair value of call option	-	-	(18.18)		(18.18)
Change in fair value of investments	(162.23)	(21.18)	(191.61)	-	(375.02)
Others	21.43	(16.74)	8.62	-	13.31
Total	**371.20**	**376.29**	**143.48**	**0.62**	**891.59**

** includes amount of ₹209.76 million on account of business combination.*

The Group's remaining operating loss expire as set forth in the table below:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Loss carry forwards:		
31 March 2028	2.02	2.59
31 March 2029	5.26	10.86
31 March 2030	138.32	148.65
31 March 2031	222.89	27.91
28 February 2032	-	240.74
31 March 2032	628.64	40.50
31 March 2033	12.61	681.75
28 February 2033	-	12.23
31 March 2034	610.83	592.72
31 March 2035	50.72	32.31
Indefinite	6,825.34	4,930.99
	8,496.63	**6,721.25**

a) During the year ended March 31, 2023, the Holding Company for the first time had recognised deferred tax on all timing differences (including carry forward business losses and unabsorbed depreciation).

b) The Company's subsidiaries has recognised deferred tax only to the extent that it is probable that profit will be available against which they can be used. The existence of unabsorbed tax losses and depreciation is an evidence that future taxable profits may not be available. Therefore, in the case of

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history of recent losses, the subsidiary companies recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profits will be available against which such deferred tax asset can be realised. Deferred tax assets (recognised or unrecognised) are reviewed at each reporting date and recognised/reduced to the extent that it is probable/no longer probable respectively that the related tax benefit will be realised.

33 Employee benefit obligations

	As at 31 March 2026		As at 31 March 2025	
	Current	Non-current	Current	Non-current
Provision for gratuity	158.47	227.07	112.50	155.98
Provision for compensated absences	299.31	117.42	240.48	65.39
Total	**457.78**	**344.49**	**352.98**	**221.37**

A Gratuity- Unfunded

The Group has a unfunded defined benefit gratuity plan for qualifying employees. The scheme provide for lump sum payment to vested employees at retirement, death while in employment or on termination of employment. Vesting occurs upon completion of five year of services. Every employee who has completed five years or more of services, gets a gratuity on departure at 15 days basic salary (last drawn) for each completed year of service on terms not less favourable than the provisions of the payment of Gratuity Act, 1972.

The following tables summaries the components of net benefit expense recognized in the Statement of Profit and Loss and the status and amounts recognized in the balance sheet for the plan.

Disclosure of gratuity

(i) Amount recognised in the statement of profit and loss is as under:

Description	Year ended 31 March 2026	Year ended 31 March 2025
Current service cost	94.87	57.55
Past service cost	5.72	-
Interest cost	15.77	8.00
Amount recognised in the statement of profit and loss	**116.35**	**65.55**

(ii) Movement in the liability recognised in the balance sheet is as under:

Description	Year ended 31 March 2026	Year ended 31 March 2025
Present value of defined benefit obligation as at the start of the year	268.48	158.85
Adjustment due to business acquisition (refer note 45)	6.27	50.03
Current service cost	94.87	57.55
Past service cost	5.72	-
Interest cost	15.77	8.00
Actuarial loss recognised during the year	18.01	10.12
Net Liability transferred	0.53	-
Liability acquired	(0.53)	0.88
Benefits paid	(33.86)	(20.58)
Exchange translation difference	10.28	3.63
Present value of defined benefit obligation as at the end of the year	**385.54**	**268.48**

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(All amounts in ₹ million unless otherwise stated)

(iii) Expense recognised in the Other Comprehensive Income (excluding tax)

Description	Year ended 31 March 2026	Year ended 31 March 2025
Actuarial loss on arising from change in demographic assumption	12.80	-
Actuarial loss/(gain) on arising from change in financial assumption	0.96	2.91
Actuarial loss on arising from experience adjustment	4.25	7.21
Total actuarial loss	**18.01**	**10.12**

Re-measurement gain/(loss) on defined benefit plans comprises the actuarial losses resulting from increase or decrease in the present value of the defined benefit obligations because of changes in actuarial assumptions and experience adjustments and recognised in 'Other comprehensive income/ (loss)', in accordance with IndAS 19, Employee Benefits.

(iv) The principal actuarial assumptions used in determining gratuity benefit obligations for the Company's plans are shown below:

Description	Year ended 31 March 2026	Year ended 31 March 2025
Discount rate	2.91% - 6.5%	'6.5% - 7%
Retirement age	58 years	'58 years
Employee attrition rate	upto 40%	upto 40%
Rate of increase in compensation	4.3% - 7%	'6% - 7%

Due to its defined benefit plans, the Company is exposed to following significant risk :-

Change in Discount Rate : A decrease in discount rate will increase plan liability.

Salary Risk : The present value of the defined benefit plan liability is calculated by reference to the future salaries of the plan participants. As such, an increase in the salary of the plan participants will increase the plans liability.

Mortality & Morbidity rates - 100% of IALM (2012-14) rates have been assumed which also includes the allowance for disability benefits.

Withdrawal Rate : A decrease in withdrawal rate will increase plan liability.

Demographical Assumption used

Assumption regulating future mortality are based on published statistics and mortality table IALM (2012-14)

Retirement Age : The employees of the Company are assumed to retire at the age of 58 years.

(v) A quantitative sensitivity analysis for significant assumptions is as shown below :

Particulars	As at 31 March 2026	As at 31 March 2025
Base Liability	385.54	268.48
Increase discount rate by 1%	(23.26)	(2.85)
Decrease discount rate by 1%	29.07	3.05
Increase salary inflation by 1%	25.24	2.77
Decrease salary inflation by 1%	15.16	(2.64)

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The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied which was applied while calculating the defined benefit obligation liability recognised in the balance sheet.

(vi) The following payments are expected contributions to the defined benefit plan in future years:

Description	As at 31 March 2026	As at 31 March 2025
0-1 year	60.51	42.14
1-5 year	166.66	116.06
5 year onwards	229.58	159.87

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 2 years (31 March 2025: 2 years)

B Compensated absences

Compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as undiscounted liability at the consolidated summary statement of assets and liabilities date. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as liability at the present value of the defined benefit obligation at the consolidated summary statement of assets and liabilities date.

C Provident fund

Contribution made by Companies in the Group during the year is ₹1,002.23 million (31 March 2025: ₹616.35 million).

D

On 21 November 2025, the Government of India notified four new Labour Codes (the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020) consolidating 29 labour laws. The Group has carried out preliminary assessment and recorded the incremental impact of these changes on the basis of legal opinion obtained and the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India.

The Government of India, vide its notification dated 8 May 2026, has notified the rules for aforementioned new labour codes, however the states are yet to finalise the new labour codes. The Company has evaluated the impact of these rules and based on current assessment, management does not expect any material additional liabilities. Considering the new labour codes are evolving in nature and subject to further clarifications and implementation guidelines from the states/central government, the Group will continue to evaluate the implications thereof and the impact, if any, shall be accounted for as and when the same becomes reasonably measurable and ascertainable.

E Employee stock option plan

The Company has instituted an Employee Stock Option Scheme in the year 2012, known as 'VALYOO ESOP 2012. This Scheme was adopted by the Board of Directors on 9 October 2012. This Scheme was subsequently amended by shareholders' approval dated June 22, 2016, November 27, 2020, September, 27 2021("Third Amendment") and January 17, 2024 ("Fourth Amendment"). In Extra ordinary General Meeting held on September 27, 2021 the Option plan was also renamed as Lenskart Employee Stock Option Plan, 2021 ("ESOP Scheme"). Additionally, in Extra ordinary General Meeting held on 26 July 2025, an

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Option plan was approved as Lenskart Employee Stock Option Plan, 2025 ("ESOP Scheme"). Total number of options outstanding as on March 31, 2026 are 13,593,711 (March 31, 2025: 10,797,430). These options are convertible into equal number of equity shares of the par value of ₹2 each. The scheme has been described below:

Grant month	As at 31 March 2026		As at 31 March 2025		As at 31 March 2025	
	Number of options outstanding	Contractual life	Number of options outstanding pre bonus issue	Contractual life	Number of options outstanding post bonus issue	Contractual life
Dec-12	50,000	4 year	5,000	4 years	50,000	4 years
Jul-14	256,400	4 year	30,440	4 years	304,400	4 years
Oct-14	16,200	4 year	4,000	4 years	40,000	4 years
Nov-15	500,000	4 year	50,000	4 years	500,000	4 years
May-16	22,200	4 year	3,220	4 years	32,200	4 years
Apr-17	537,500	4 year	55,690	4 years	556,900	4 years
Sep-17	-	-	3,000	4 years	30,000	4 years
Apr-18	251,700	4 year	34,750	4 years	347,500	4 years
Dec-18	28,000	4 year	5,200	4 years	52,000	4 years
Jan-19	-	-	20,000	4 years	200,000	4 years
Apr-19	-	-	1,000	4 years	10,000	4 years
Jul-19	77,500	4 year	10,000	4 years	100,000	4 years
Aug-19	117,500	4 year	15,000	4 years	150,000	4 years
Sep-19	-	-	15,750	4 years	157,500	4 years
May-20	-	-	6,000	4 years	60,000	4 years
Aug-20	1,000	4 year	1,000	4 years	10,000	4 years
Sep-20	50,000	4 year	5,000	4 years	50,000	4 years
Mar-21	20,000	4 year	2,000	4 years	20,000	4 years
Apr-21	200,000	4 year	20,000	4 years	200,000	4 years
May-21	-	-	1,000	4 years	10,000	4 years
Jul-21	80,000	4 year	13,000	4 years	130,000	4 years
Aug-21	-	-	2,200	4 years	22,000	4 years
Oct-21	50,000	4 year	18,000	4 years	180,000	4 years
Nov-21	58,670	4 year	18,089	4 years	180,890	4 years
Dec-21	-	-	4,000	4 years	40,000	4 years
Jan-22	5,000	4 year	4,535	4 years	45,350	4 years
Feb-22	68,000	4 year	11,000	4 years	110,000	4 years
Apr-22	26,250	4 year	8,500	4 years	85,000	4 years
May-22	10,000	4 year	8,000	4 years	80,000	4 years
Jun-22	60,000	4 year	9,500	4 years	95,000	4 years
Jul-22	100,000	4 year	16,000	4 years	160,000	4 years
Aug-22	375,800	4 year	60,773	4 years	607,730	4 years
Sep-22	-	-	3,000	4 years	30,000	4 years
Nov-22	-	-	10,000	4 years	100,000	4 years
Dec-22	75,000	4 year	8,500	4 years	85,000	4 years
Jan-23	-	-	6,800	4 years	68,000	4 years
Feb-23	9,000	4 year	900	4 years	9,000	4 years

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Grant month	As at 31 March 2026		As at 31 March 2025		As at 31 March 2025	
	Number of options outstanding	Contractual life	Number of options outstanding pre bonus issue	Contractual life	Number of options outstanding post bonus issue	Contractual life
Mar-23	10,000	4 year	9,000	4 years	90,000	4 years
Apr-23	100,000	4 year	14,800	4 years	148,000	4 years
May-23	12,000	4 year	2,000	4 years	20,000	4 years
Jun-23	50,000	4 year	5,000	4 years	50,000	4 years
Jul-23	353,000	4 year	48,500	4 years	485,000	4 years
Aug-23	-	-	25,000	4 years	250,000	4 years
Sep-23	3,900	4 year	1,150	4 years	11,500	4 years
Oct-23	418,000	4 year	104,800	4 years	1,048,000	4 years
Nov-23	3,000	4 year	1,000	4 years	10,000	4 years
Jan-24	120,000	4 year	19,400	4 years	194,000	4 years
Feb-24	265,000	4 year	26,500	4 years	265,000	4 years
Mar-24	20,000	4 year	2,000	4 years	20,000	4 years
Apr-24	305,490	4 year	40,720	4 years	407,200	4 years
May-24	34,350	4 year	8,370	4 years	83,700	4 years
Jun-24	125,000	4 year	12,500	4 years	125,000	4 years
Jul-24	816,730	4 year	95,871	4 years	958,710	4 years
Aug-24	430,250	4 year	58,025	4 years	580,250	4 years
Sep-24	70,000	4 year	37,000	4 years	370,000	4 years
Oct-24	-	-	-	-	100,000	4 years
Nov-24	50,000	4 year	-	-	150,000	4 years
Dec-24	107,500	4 year	-	-	114,500	4 years
Jan-25	268,100	4 year	-	-	318,100	4 years
Feb-25	-	-	-	-	10,000	4 years
Mar-25	80,000	4 year	-	-	80,000	4 years
Apr-25	15,000	4 year	-	-	-	-
May-25	42,000	4 year	-	-	-	-
Jun-25	90,000	4 year	-	-	-	-
Aug-25	376,583	3 year	-	-	-	-
Aug-25	106,086	3 year	-	-	-	-
Aug-25	262,177	4 year	-	-	-	-
Aug-25	905,000	4 year	-	-	-	-
Aug-25	2,277,000	7 year	-	-	-	-
Aug-25	39,000	3 year	-	-	-	-
Aug-25	693,037	3 year	-	-	-	-
Aug-25	1,015,888	4 year	-	-	-	-
Aug-25	166,000	4 year	-	-	-	-
Sep-25	56,900	4 year	-	-	-	-
Oct-25	861,000	4 year	-	-	-	-
	13,593,711		**1,002,483**		**10,797,430**	

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Vesting pattern (%)

The options shall not vest at any time prior to expiry of two years from the date of grant of options, unless otherwise determined by the Board. The vesting schedule of the options would normally be as under:

Description'% to be vested	3 year ESOP Plan*	4 year ESOP Plan	4 year ESOP Plan*	4 year ESOP Plan *	4 year ESOP Plan *	7 year ESOP Plan *
At the end of 1st year from grant date	33%	-	-	17%	25%	-
At the end of 2nd year from grant date	33%	40%	33%	33%	25%	-
At the end of 3rd year from grant date	33%	25%	33%	33%	25%	-
At the end of 4th year from grant date	-	35%	33%	17%	25%	17%
At the end of 5th year from grant date	-	-	-	-		33%
At the end of 6th year from grant date	-	-	-	-		33%
At the end of 7th year from grant date	-	-	-	-		17%

** ESOPs granted are subject to performance-based vesting conditions linked to company-wide financial performance metrics and graded service periods.*

Reconciliation of outstanding share options

The number and weighted average exercise price of share options under ESOP scheme 2021 are as follows:

Description	As at 31 March 2026		As at 31 March 2025	
	No. of options	Weighted average exercise price	No. of options	Weighted average exercise price
Options outstanding at the beginning of the year	10,797,430	140.84	952,665	1,074.09
Add: New options granted during the year pre bonus	-	-	297,588	2,143.09
Add: New options granted during the year post bonus	7,247,738	230.00	822,600	230.00
- Bonus shares issued during the year	-	-	10,224,603	-
Option outstanding after considering bonus issue	18,045,168	176.65	12,297,456	150.45
Less: Exercised during the year	1,904,512	94.25	535,380	45.66
- Settled during the year	50,000	164.50	40,850	259.43
- Lapsed during the year	2,496,945	193.24	923,796	332.83
Options outstanding at the end of the year	13,593,711	183.97	10,797,430	140.84
Options exercisable at the end of the year	3,360,563	67.44	3,831,248	47.32
Weighted average remaining contractual life of the options outstanding	3.54 years		2.69 years	
Range of exercise price for outstanding options	₹2.2 to ₹230 per option		₹2.2 to ₹230 per option	

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The fair value of options has been measured using Black-Scholes option pricing model. Expected volatility has been based on an evaluation of the historical volatility of the Company's share price, particularly over the historical period commensurate with the expected term. The expected term of the instrument has been based on historical experience and general option holder behaviour.

The fair value of the options and the inputs used in the measurement of the grant-date fair values of options are as follows:

Particulars	Grant period	Year ended 31 March, 2026	Year ended 31 March, 2025
Weighted average fair value at grant date	01 April 2024 to 30 June 2024		63.04
	01 July 2024 to 31 December 2024		46.48
	01 January 2025 to 31 March 2025		60.57
	01 April 2025 to 30 June 2025	59.78	
	01 July 2025 to 31 March 2026	75.75	
Weighted average exercise price at grant date	01 April 2024 to 30 June 2024		184.00
	01 July 2024 to 31 December 2024		184.00
	01 January 2025 to 31 March 2025		202.40
	01 April 2025 to 30 June 2025	230.00	
	01 July 2025 to 31 March 2026	230.00	
Weighted average exercise price at grant date	01 April 2024 to 30 June 2024		183.90
	01 July 2024 to 31 December 2024		230.00
	01 January 2025 to 31 March 2025		230.00
	01 April 2025 to 30 June 2025	230.00	
	01 July 2025 to 31 March 2026	230.00	
Expected life (number of years)		3 to 7 year	4 years
Risk free interest rate (%)		5.51% to 6.90%	6.80% to 7.20%
Expected volatility (%)		32.77% to 39.54%	38.20% to 40.60%

*** Consider Bonus impact at a ratio of 1:9 during the year ended 31 March 2025.*

Expense recognised in the statement of profit and loss

For details of expense recognised in statement of profit and loss during the year, refer note 27.

34 Capital and other commitments:

		As at 31 March 2026	As at 31 March 2025
a)	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advance)*	2,157.18	369.17
b)	Outstanding export obligation to be fulfilled over a period of 6 years, from respective date of import, under the EPCG scheme against import of plant and machinery#	3,036.85	3,247.60
c)	Other commitments (Information technology support expenses)	573.80	822.71

**The amount includes estimated amount of contracts remaining to be executed for Hyderabad Plant amounting to ₹1,412.37 million (net of advances).*

The Holding Company has entered into a memorandum of understanding dated December 8, 2024 with the Government of Telangana for setting up a greenfield manufacturing facility for optical glasses with an investment of ₹15,000 million. (refer note 57)

 # in the absence of fulfilment of the related export obligation, the Company will be liable to pay the amount of duty saved along with interest.

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35 Contingent liabilities

		As at 31 March 2026	As at 31 March 2025
A	Income tax litigation - not been acknowledged as claims (in ₹million) (refer note 2 below)	175.30	192.17
	GST and Customs related matter (in ₹million) (refer note 3 to 7 below)	505.8	136.97
B	Disallowance related to certain capital expenditure (refer note 1 below)	129.15	129.15
	Disallowances related to transfer pricing (refer note 8 below)	98.71	-

Notes:

1. This is in respect of assessment year 2018-19, Income-tax authorities has disallowed certain expenditure amounting to ₹519.56 million. The Company has accepted the disallowance of ₹390.41 million and for balance disallowance appeal has been filed with Income-tax authorities. Further, no demand has been issued against the above disallowances by the Income-tax authorities.

2. The Holding Company had received assessment order for AY 2013-14 from income tax authorities wherein the department raised demand (a) on account of certain unexplained cash credits and (b) on account of penalty proceedings in relation to marketing expenses disallowed and considered as Capital nature.

3. The contingent liability for GST and Custom case is on account of classification of Zero power glasses of which ₹85.03 million pertains to F.Y. 2025-26 and ₹136.97 million pertains to F.Y. 2024-25 . Such glasses were being sold @ 12% GST, however, the GST authorities are of the view that such spectacles with zero power lenses are taxable @ 18%.

4. The Holding Company has received a demand notice from the GST Intelligence Department amounting to ₹118.44 million relating to taxability of LK Cash redeemed during FY 2018-19 to FY 2023-24. The Holding Company, based on legal opinions and supporting documents, considers LK Cash to be in the nature of discounts and not liable to GST.

5. The Holding Company has received a show cause notice from Customs, Delhi amounting to ₹65.82 million regarding classification of imported eyeframes with clip-ons for the period October 2019 to October 2024. The Holding Company has classified these products under eyeframes supported by legal opinions, while Customs seeks to classify them as sunglasses.

6. The contingent liability for GST of ₹88.79 million is on account of classification of Zero power glasses. Such glasses were being sold @ 12% GST, however, the GST authorities are of the view that such spectacles with zero power lenses are taxable @ 18%.

7. The GST Intelligence department has issued show case notice of ₹10.75 million regarding taxability of LK Cash redeemed for FY2018-19 till FY 23-24 in case of Dealskart Online Services Private Limited. It is a reward policy of the Company and Company is treating the same as discount. However, GST Department is of the view that it should not be treated as discount. Basis legal opinion and discussions further supported by underlying facts and supporting documents, the management is of the view that points provided under LK Cash scheme are in the nature of discount.

8. The Company has received draft assessment order on 23 March 2026 which includes income addition of ₹98.71 million proposed in relation to transfer pricing adjustment for manufacturing activity and outstanding trade receivables. The company has filed objection with Dispute Resolution Panel in April 2026 and the tax amount is not quantifiable at this stage.

The management based on internal assessment and legal opinion obtained, believes that no material liability is likely to arise on account of such claims/law suits.

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36 Right of use assets (ROU) and lease liability

The Group has lease contracts for various properties (including leasehold land, office buildings and stores) used in the normal course of business.

- Leasehold land is a lease executed with Rajasthan State Industrial Development and Investment Corporation Ltd. ('RIICO') for a period of 99 years.
- Lease of office building and stores generally have lease term between 5 to 15 Years.

The Group's obligation under its leases are secured by the lessor's title to the leased asset. Such leases are recognised as right to use asset. Further, out of such properties, there were certain property leases which were further given on sub lease during the previous year and were classified as Investment property, but at the year end the group does not have any such property in the consolidated financial statements.

The Group also has certain leases of building with less than 12 months and certain lease assets with low value. The Group applies the " short term lease" and "lease of low value asset" recognition exemption for these leases.

(A) Group as lessee

The changes in the carrying value of Right to Use (ROU) assets for the year ended 31 March 2026 and 31 March 2025 are as follows:

Particulars	As at 31 March 2026			As at 31 March 2025		
	Leasehold land	Building	Total	Leasehold land	Building	Total
Opening Balance	349.50	20,735.51	21,085.01	353.50	15,831.18	16,184.68
Additions	-	11,059.17	11,059.17	-	8,543.58	8,543.58
Adjustment due to business acquisition (refer note 45)	-	202.86	202.86	-	1,104.48	1,104.48
Deletion	-	(321.99)	(321.99)	-	(207.67)	(207.67)
Adjustment on account of modification	-	1,241.34	1,241.34	-	586.22	586.22
Exchange translation difference	-	910.41	910.41	-	262.92	262.92
Depreciation	(5.00)	(7,034.51)	(7,039.51)	(4.00)	(5,378.77)	(5,382.77)
Impairment	-	(3.32)	(3.32)	-	(6.43)	(6.43)
Closing Balance	**344.50**	**26,789.47**	**27,133.97**	**349.50**	**20,735.51**	**21,085.01**

The aggregate depreciation expense on ROU asset is included under depreciation and amortization expense in the statement of profit and loss. Refer note 28

The movement in lease liabilities are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	22,268.34	16,786.89
Additions during the year	11,539.22	8,924.38
Adjustment due to business acquisition (refer note 45)	208.93	1,187.90
Finance cost accrued during the year	1,633.51	1,245.67
Translation difference	1,297.53	259.57

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Particulars	As at 31 March 2026	As at 31 March 2025
Deletions	(347.81)	(151.78)
Adjustment on account of modification	-	(50.50)
Payment of lease liabilities (including interest)*	(7,829.30)	(5,933.79)
Closing Balance	**28,770.42**	**22,268.34**
Current lease liabilities	6,777.55	5,256.44
Non- Current lease liabilities	21,992.87	17,011.90

** Lease payments includes rent paid for 31 March 2026 for India segment of ₹3,140.50 million and International segment of ₹4,688.80 million Lease payments includes rent paid for 31 March 2025 for India segment of ₹1,979.84 million and International segment of ₹3,953.95 million.*

The effective interest rate for lease liabilities is 2.06% -10% (31 March 2025: 2.01% -10%).

The following are the amounts recognised in consolidated summary statement of profit and loss:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation of Right-of-use assets	7,039.51	5,382.77
Interest expense on lease liabilities	1,633.51	1,245.67
Expense relating to short term lease (Included in other expense)	1,958.65	1,397.71
Gain on termination of leases	(30.85)	(18.35)
Total amount recognised in consolidated summary statement of profit and loss	**10,600.82**	**8,007.80**

Maturity analysis of lease liabilities is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Within one year	7,970.79	6,238.32
After one year but not more than Five years	17,190.04	14,860.61
After three years but not more than five years	9,197.01	5,830.26

The following are the amounts recognised in profit or loss related to short term leases:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Expense relating to leases of "short- term lease" (included in other expenses)	1,958.65	1,397.71

(B) As Lessor

The Group has certain properties given on sublease classified as Investment property in the consolidated financial statements.

	Year ended 31 March 2026	Year ended 31 March 2025
Sub-lease payments received**	-	1,432.63

*** CAM charges received not included in sub lease income.*

All leases can be terminated by either of the parties during the term, hence considered as cancellable and accordingly, no lease disclosure given as required by Ind AS 116 “Leases”.

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37. Financial instruments

Financial instruments by category

The carrying value and fair value of financial instruments by categories as at 31 March 2026 were as follows:

Particulars	Amortised cost	FVTPL**	Total carrying value	Total fair value
Financial Assets :				
Cash and cash equivalent (Refer note 12)*	9,732.98	-	9,732.98	9,732.98
Bank balances other than cash and cash equivalent (Refer note 13)*	5,703.82	-	5,703.82	5,703.82
Trade receivables (Refer note 11)*	1,747.17	-	1,747.17	1,747.17
Investment (Refer note 5B, 5C and D)	2,016.17	3,113.28	5,129.45	5,129.45
Other financial assets (Refer note 6 and 7)*	24,553.04	167.01	24,720.05	24,720.05
Total	**43,753.18**	**3,280.29**	**47,033.47**	**47,033.47**
Financial Liabilities:				
Borrowings (Refer note 20)#	2,195.54	-	2,195.54	2,195.54
Lease liabilities (Refer note 36)	28,770.42	-	28,770.42	28,770.42
Trade payables (Refer note 21)#	9,521.33	-	9,521.33	9,521.33
Other financial liabilities (Refer note 22A and 22B)#	3,791.18	3,105.53	6,896.71	6,896.71
Total	**44,278.47**	**3,105.53**	**47,384.00**	**47,384.00**

The carrying value and fair value of financial instruments by categories as at 31 March 2025 were as follows:

Particulars	Amortised cost	FVTPL**	Total carrying value	Total fair value
Financial Assets :				
Cash and cash equivalent (Refer note 12)*	6,542.19	-	6,542.19	6,542.19
Bank balances other than cash and cash equivalent (Refer note 13)*	2,106.59	-	2,106.59	2,106.59
Trade receivables (Refer note 11)*	1,258.89	-	1,258.89	1,258.89
Investment (Refer note 5B, 5C and D)	2.67	10,062.67	10,065.34	10,065.34
Other financial assets (Refer note 6 and 7)*	5,196.57	106.93	5,303.50	5,303.50
Total	**15,106.91**	**10,169.60**	**25,276.51**	**25,276.51**
Financial Liabilities:				
Borrowings (Refer note 20)#	3,459.39	-	3,459.39	3,459.39
Lease liabilities (Refer note 36)	22,268.34	-	22,268.34	22,268.34
Trade payables (Refer note 21)#	7,399.56	-	7,399.56	7,399.56
Other financial liabilities (Refer note 22A and 22B)#	929.25	1,765.09	2,694.34	2,694.34
Total	**34,056.54**	**1,765.09**	**35,821.63**	**35,821.63**

The following methods / assumptions were used to estimate the fair values:

** The Group has not disclosed the fair values for financial instruments carried at amortised cost such as trade receivables and cash and bank balances because their carrying amounts are a reasonable approximation of fair value.*

*** Fair value through profit and loss account*

 # The Group has not disclosed the fair value for financial instruments carried at amortised cost such as borrowings and trade payables because their carrying amounts are a reasonable approximation of fair value.

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37A. Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the balance sheet are categorised into three levels of fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs which are not based on observable market data.

Quantitative disclosures of fair value measurement hierarchy for assets as at 31 March 2026:

	As at 31 March 2026	Level 1	Level 2	Level 3
Assets				
Investments- in mutual funds	2,910.44	2,910.44	-	-
Investments- in preference shares	190.09	-	-	190.09
Fair value of option to acquire additional stake in shares of Le Petite Lunetier	167.01	-	-	167.01

Quantitative disclosures of fair value measurement hierarchy for assets as at 31 March 2025:

	As at 31 March 2025	Level 1	Level 2	Level 3
Assets				
Investments- in mutual funds	9,878.31	9,878.31	-	-
Investments- in preference shares	184.36	-	-	184.36
Fair value of option to acquire additional stake in shares of Le Petite Lunetier	106.93	-	-	106.93

Quantitative disclosures fair value measurement hierarchy for liabilities as at 31 March 2026:

	As at 31 March 2026	Level 1	Level 2	Level 3
Liabilities				
Consideration payable against share acquisition	3,105.53	-	-	3,105.53

Quantitative disclosures fair value measurement hierarchy for liabilities as at 31 March 2025:

	As at 31 March 2025	Level 1	Level 2	Level 3
Assets				
Consideration payable against share acquisition	1,765.09	-	-	1,765.09

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Valuation technique used to determine fair value

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair values are disclosed in the Consolidated Financial Information.. To provide an indication about the reliability of inputs used determining the fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard.

The following methods and assumptions have been used to estimate the fair values:

(A) The fair value of investments in mutual fund units is based on the net asset value (NAV) as stated by the issuers of these mutual fund units in the published statements as at the Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

(B) In order to arrive at the fair value of unquoted investments, the Group obtains independent valuations. The techniques used by the valuer are as follows:

a) Income approach - Discounted cash flows ("DCF") method

b) Market approach - Enterprise value/Sales multiple method"

(C) In order to arrive at the fair value of the deferred consideration payable for Owndays group :-Monte Carlo Simulations use random sampling techniques based on continuous-time stochastic processes to generate asset price paths. Similar to binomial trees, payoffs are calculated based on the difference between the asset price and exercise price in each individual price path and then discounted back to the measurement date.

(D) In order to arrive at the fair value of the call option of Le Petite Lunetier (LPL):- Simulated the equity value of LPL as of the expected exercise date of the Third Tranche Warrants under a risk-neutral framework, using the expected volatility derived from guideline public companies (GPCs). For each simulation iteration, calculated the value of Neso Brands Pte. Ltd.'s stake in LPL before and after the exercise of the warrants using the Option Pricing Method for equity value allocation. The payoff for each path was computed as the greater of: (i) the incremental value of the stake post-exercise less the aggregate exercise price of the warrants, or (ii) zero. This payoff was then discounted to present value using the risk-free rate.

(E) In order to arrive at the fair value of the put option liability of Stellio Ventures S.L:- Monte Carlo Simulations with a Geometric Brownian motion framework to simulate future Revenue and EBITDA paths. The Simulated EBITDA are used to estimate the total equity value of the company from which a put option liability is derived using correlated volatility inputs and discount factor. The put liability is then discounted to present value using cost of debt.

(v) Valuation inputs and relationship to fair values

Key inputs	As at 31 March 2026	As at 31 March 2025
Financial assets		
Unquoted preference shares- ThinOptics Inc.		
Valuation technique	Comparable Multiple Analysis	Comparable Multiple Analysis
Revenue multiple	1.31x	1.6x
Discount for Lack of Marketability (DLOM)	9.76%	14.00%
Discount rate	20.00%	21.00%
Long term sustainable growth rate	4.00%	4.00%

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Key inputs	As at 31 March 2026	As at 31 March 2025
Unquoted preference shares- Adloid Technologies Private Limited		
Valuation technique	Based on the Income approach	Based on the Income approach
Revenue multiple	-	-
Discount for Lack of Marketability (DLOM)	34.2%	20.00%
Discount rate	40.0%	22.87%
Long term sustainable growth rate	5.0%	5.00%
Unquoted preference shares- Thinkerbell Labs Private Limited		
Valuation technique	*	Based on the Income approach
Long term sustainable growth rate	*	4.00%
Discount rate	*	50.00%
** The investment in Thinkerbell Labs Private Limited is recorded at fair value, determined based on the price established in the recent arms-length market transaction.*		
Unquoted preference shares- Wehear Innovations Pvt. Ltd		
Valuation technique	Based on the Income approach	-
DLOM	10.0%	-
Discount rate	24.5%	-
Long term sustainable growth rate	5.0%	-
Fair value of call option for investment held in Le Petite Lunetier		
Valuation technique	Based on the Simulation	Based on the Simulation
Risk Free Rate	2.53%	2.07%
Equity volatility	39.00%	40.00%
Time to exit	5 years	3 years
Financial liabilities		
Consideration payable against share acquisition - Owndays group		
Valuation technique	Monte Carlo Simulation Approach	Monte Carlo Simulation Approach
Risk Free Rate	0.95% - 1.06%	0.50%
EBITDA volatility	20.00%	20.00%
Credit spread	1.11%	1.14%
Payment discount rate	2.06% - 2.17%	1.64%
Discounted factor for EBITDA	8.50%	8.00%
Financial liability for future acquisition (Stellio Ventures S.L.)		
Valuation technique	Monte Carlo Simulation Approach	-
Risk Free Rate	3.40%	-
EBITDA volatility	45.00%	-
Discounted factor for EBITDA	20.4%	-

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(vi) Sensitivity analysis

For the fair values of financial assets, reasonable possible changes at the reporting date to one of the significant unobservable inputs, holding other inputs constant, would have the following impact:

Particulars		As at 31 March 2026	As at 31 March 2025
Impact on profit before tax			
Investment in Unquoted preference shares - Thinoptics Inc., USA		58.02	NA
Revenue Multiple			
Increase by 0.1x		60.42	NA
Decrease by 0.1x		55.00	NA
Discount for lack of marketability (DLOM)			
Increase by 5%		54.80	NA
Decrease by 5%		61.24	NA
Discount rate			
Increase by 5%		57.09	NA
Decrease by 5%		58.31	NA
Long term sustainable growth rate			
Increase by 1%		56.39	NA
Decrease by 1%		58.77	NA
Investment in Unquoted preference shares - Adloid Technologies Private Limited			
	'Series A1 CCPS	85.17	75.95
	Series A2 CCPS	17.42	15.00
Revenue Multiple			
Increase by 0.1x	'Series A1 CCPS	79.09	NA
	Series A2 CCPS	16.18	NA
Decrease by 0.1x	'Series A1 CCPS	91.25	NA
	Series A2 CCPS	18.66	NA
Discount rate			
Increase by 5%	'Series A1 CCPS	66.53	NA
	Series A2 CCPS	13.81	NA
Decrease by 5%	'Series A1 CCPS	112.51	NA
	Series A2 CCPS	22.73	NA
Long term sustainable growth rate			
Increase by 1%	'Series A1 CCPS	86.12	NA
	Series A2 CCPS	17.60	NA
Decrease by 1%	'Series A1 CCPS	84.28	NA
	Series A2 CCPS	17.25	NA
Unquoted preference shares- Wehear Innovations Pvt. Ltd			
Existing Value		24.43	NA
Discount for lack of marketability (DLOM)			
Increase by 5%		23.07	NA
Decrease by 5%		25.79	NA
Discount rate			

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Particulars		As at 31 March 2026	As at 31 March 2025
Increase by 5%		20.24	NA
Decrease by 5%		34.32	NA
Long term sustainable growth rate			
Increase by 1%		24.78	NA
Decrease by 1%		24.12	NA
Investment in Unquoted preference shares - Thinkerbell Labs Private Limited	Series C CCPS	5.05	8.10
Discount rate			
Increase by 5%		-	6.63
Decrease by 5%		-	10.17
Long term sustainable growth rate			
Increase by 5%		-	8.22
Decrease by 5%		-	8.06
Fair value of option to acquire additional stake in shares of Le Petite Lunetier			
EBITDA forecast			
Increase by 10%		188.74	123.67
Decrease by 10%		144.64	90.09
Volatility			
Increase by 5%		167.34	107.59
Decrease by 5%		165.17	105.46
Consideration payable against share acquisition (Owndays Inc)			
EBITDA forecast			
Increase by 10%		2,268.13	1,937.32
Decrease by 10%		1,854.97	1,592.09
Volatility			
Increase by 1%		2,061.08	1,729.96
Decrease by 1%		2,061.08	1,800.53
Consideration payable against share acquisition (Stellio Ventures S.L.)			
EBITDA forecast			
Increase by 10%		295.00	-
Decrease by 10%		186.68	-
Volatility			
Increase by 1%		252.62	-
Decrease by 1%		233.49	-

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(vii) The following table presents the changes in level 3 items for the year ended 31 March 2026 and 31 March 2025:

a) Investment

Particulars	Investment	Financial liabilities	Call option valuation
As at 01 April 2024	**148.00**	**4,423.92**	**-**
Net change in fair value of financial assets/liabilities measured at FVTPL	(5.32)	(1,671.98)	106.93
Purchase of financial assets	41.68	-	-
Payment of deferred consideration	-	(1,312.65)	-
Foreign currency translation reserve	-	325.80	-
As at 31 March 2025	**184.36**	**1,765.09**	**106.93**
Net change in fair value of financial assets/liabilities measured at FVTPL	5.79	129.78	39.57
Financial liability recognised for future acquisition	-	1,036.37	-
Foreign currency translation reserve	(0.06)	174.29	20.51
As at 31 March 2026	**190.09**	**3,105.53**	**167.01**

38. Financial risk management objectives and policies

The Group's principal financial liabilities comprise of loans, borrowings, trade payables, lease liabilities, capital creditor, retention money payables, employee benefit payables, deferred consideration and refund liabilities. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include loans, trade and other receivables, investment in preference shares, bank deposits, security deposits and cash and cash equivalents that derive directly from its operations. The Group is exposed to market risk, credit risk and liquidity risk. The Group's management oversees the management of these risks and appraises the Board of Directors from time to time basis the impact assessment.

(A) Credit risk

Credit risk is the risk of financial loss to the group if a customer or counterparty to a financial asset fails to meet its contractual obligations, and arises principally from the group's receivables from customers, loans and other deposits etc.

The carrying amounts of financial assets represent the maximum credit risk exposure.

(i) Credit risk management

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) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The Group only deals with parties which has good credit rating/ worthiness given by external rating agencies or based on Group's internal assessment.

All doubtful receivables are duly recognized from time to time post discussion with key stakeholders and provided for in the Consolidated Financial statement as deemed appropriate.

All the financial assets carried at amortized cost were considered good as at 31 March 2026 and 31 March 2025. The Group has not acquired any credit impaired asset. There was no modification in any financial assets.

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Set out below is the information about the credit risk exposure of the Company trade receivables and contract asset using provision matrix.

31 March 2026

Particulars	Trade receivables					Total
	Not due	Less than 1 year	1-2 year	2-3 years	More than 3 years	
Estimated total gross carrying amount at default	76.00	1,656.56	52.33	3.52	-	1,788.41
Expected credit loss- simplified approach	-	(5.96)	(32.12)	(3.16)	-	(41.24)
Net carrying amount	**76.00**	**1,650.60**	**20.21**	**0.36**	**-**	**1,747.17**

31 March 2025

Particulars	Trade receivables					Total
	Not due	Less than 1 year	1-2 year	2-3 years	More than 3 years	
Estimated total gross carrying amount at default	1.45	1,257.44	-	22.62	17.40	1,298.91
Expected credit loss- simplified approach	-	-	-	(22.62)	(17.40)	(40.02)
Net carrying amount	**1.45**	**1,257.44**	**-**	**-**	**-**	**1,258.89**

Reconciliation of impairment allowance on trade receivables:

Impairment allowance measured as per simplified approach

Particulars	Amount
Loss allowance as on 31 March 2024	**55.79**
Add/ (less): asset originated or acquired	(15.77)
Loss allowance as on 31 March 2025	**40.02**
Add/ (less): asset originated or acquired	1.22
Loss allowance as on 31 March 2026	**41.24**

a. **Financial instruments and cash deposits**

Credit risk from balances with banks and financial institutions is managed by the group's treasury department. Investments of surplus funds are made in approved investment instruments as aligned with the Board. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

b. **Security deposit and other advances**

With regards to security deposit and other advances, the management believes these to be high quality assets with negligible credit risk. The management believes the parties to which these deposits and other advances have been made have strong capacity to meet the obligations and where the risk of default is negligible or nil and accordingly no provision for excepted credit loss has been provided on these financial assets.

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c. **Trade receivables (Expected credit loss for trade receivables under simplified approach)**

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivable. Under the simplified approach, the Group does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from initial recognition.

For homogenous group of receivables, the Group uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default and delay rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At year end, the historical observed default and delay rates are updated and changes in the forward-looking estimates are analysed.

For other debtors that are heterogenous in nature, individual receivables which are known to be uncollectible are written off by reducing the carrying amount of trade receivable and the amount of the loss is recognised in the Statement of Profit and Loss within other expenses.

(B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Considering the business requirements, the group's treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows.

(i) Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities. This is done for all financial liabilities for which the contractual maturities are essential for an understanding of the timing of the cash flows. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities	On demand	Less than 1 year	1-5 years	>5 years	Total
As at 31 March 2026					
Borrowings	176.79	672.80	1,336.83	-	2,186.42
Trade payables	-	9,521.33	-	-	9,521.33
Lease liabilities	-	7,970.79	17,190.04	9,197.01	34,357.84
Other financial liabilities	-	3,199.07	3,697.64	-	6,896.71
Total	**176.79**	**21,363.99**	**22,224.51**	**9,197.01**	**52,962.30**
As at 31 March 2025					
Borrowings	543.25	800.84	2,012.34	104.83	3,461.26
Trade payables	-	7,399.56	-	-	7,399.56
Lease liabilities	-	6,238.32	14,860.61	5,830.36	26,929.29
Other financial liabilities	-	929.25	1,765.09	-	2,694.34
Total	**543.25**	**15,367.97**	**18,638.04**	**5,935.19**	**40,484.45**

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

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In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

(C) 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 risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include deposits, investments and foreign currency receivables and payables. The sensitivity analysis in the following sections relate to the position as at 31 March 2026 and 31 March 2025. The analyses exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations and provisions. The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2026 and 31 March 2025.

(i) 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 and the Group's net investments in foreign subsidiary. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the functional currency of any of the Group entities. The Group does not use forward contracts and swaps for speculative purposes.

The Group's exposure to foreign currency risk at the end of the reporting period are as follows:

	Currency	As at 31 March 2026		As at 31 March 2025	
		Amount in Foreign Currency Million	₹Million	Amount in Foreign Currency Million	₹Million
Financial Assets					
Other receivables	SGD	-	-	10.20	649.78
Trade and other receivables	THB	-	-	1.62	4.08
Trade receivables	JPY	-	-	2,075.73	1,187.00
Trade receivables	AED	-	-	15.23	354.51
Trade receivables	USD	0.22	20.39	-	-
Other receivables	AED	-	-	6.59	153.37
Other receivables	SAR	-	-	3.19	72.73
Advances to suppliers and capital advances	CNY	-	-	4.01	47.19
Advances to suppliers and capital advances	EUR	-	-	1.13	104.92
Advances to suppliers and capital advances	JPY	-	-	45.02	25.75
Advances to suppliers and capital advances	SGD	-	-	0.50	31.59
Advances to suppliers and capital advances	USD	-	-	0.51	43.57
Advances to suppliers and capital advances	AED	-	-	3.57	83.03
Advances to suppliers and capital advances	THB	-	-	4.56	11.48
Advances to suppliers and capital advances	IDR	-	-	36.29	0.19
Advances to suppliers and capital advances	SAR	-	-	1.82	41.41
Other receivables	JPY	-	-	495.89	283.57
Other receivables	IDR	-	-	474.33	2.44

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	Currency	As at 31 March 2026		As at 31 March 2025	
		Amount in Foreign Currency Million	₹Million	Amount in Foreign Currency Million	₹Million
Other receivables	THB	-	-	0.52	1.32
Other receivables	USD	0.16	15.18	0.37	31.26
Financial Liabilities					
Trade and other payables	AED	0.17	4.45	40.33	938.74
Trade and other payables	EUR	0.62	67.19	1.14	105.11
Trade and other payables	USD	1.09	101.87	3.96	338.10
Trade and other payables	CNY	139.94	1,901.97	142.03	1,672.87
Trade and other payables	JPY	239.87	141.36	7,044.23	4,028.22
Trade and other payables	SGD	-	-	3.04	193.58
Trade and other payables	IDR	23.66	0.13	7,115.96	36.60
Trade and other payables	MYR	0.03	0.08	0.11	2.06
Trade and other payables	THB	-	-	32.20	81.12
Trade and other payables	AED	-	-	0.02	0.56
Trade and other payables	GBP	-	-	0.00	0.10
Trade and other payables	VND	27.24	0.10	5,869.75	19.63
Trade and other payables	TWD	0.71	2.07	-	-
Trade and other payables	SAR	-	-	23.50	535.92

The following exchange rates have been applied:

	As at 31 March 2026	As at 31 March 2025
EURO	108.10	92.50
USD	93.69	85.48
CNY	13.59	11.78
JPY	0.59	0.57
SGD	72.75	63.69
IDR	0.01	0.01
GBP	123.78	110.58
AED	25.50	23.27
SAR	24.96	22.80
THB	2.87	2.52
TWD	2.93	-
AUD	64.48	-
HKD	11.95	-
VND	-	-

Sensitivity Analysis

The sensitivity of profit or loss to change in the exchange rates arises mainly from foreign currency denominated financial instruments. The impact on profit before tax and other equity is as below:

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	Currency	Impact on profit and loss		Impact on other equity	
		As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
SGD Sensitivity					
INR/SGD Increase by 1%	SGD	-	4.88	-	3.65
INR/SGD Decrease by 1%	SGD	-	(4.88)	-	(3.65)
EURO Sensitivity					
INR/EUR Increase by 1%	EUR	(0.67)	(0.00)	(0.50)	(0.00)
INR/EUR Decrease by 1%	EUR	0.67	0.00	0.50	0.00
USD sensitivity					
INR/USD increase by 1%	USD	(0.66)	(2.63)	(0.50)	(1.97)
INR/USD Decrease by 1%	USD	0.66	2.63	0.50	1.97
CNY Sensitivity					
INR/CNY Increase by 1%	CNY	(19.02)	(16.26)	(14.23)	(12.17)
INR/CNY Decrease by 1%	CNY	19.02	16.26	14.23	12.17
JPY Sensitivity					
INR/JPY Increase by 1%	JPY	(1.41)	(25.32)	(1.06)	(18.95)
INR/JPY Decrease by 1%	JPY	1.41	25.32	1.06	18.95
SAR Sensitivity					
INR/SAR Increase by 1%	SAR	-	(4.22)	-	(3.16)
INR/SAR Decrease by 1%	SAR	-	4.22	-	3.16
IDR Sensitivity					
INR/IDR Increase by 1%	IDR	(0.00)	(0.34)	(0.00)	(0.25)
INR/IDR Decrease by 1%	IDR	0.00	0.34	0.00	0.25
AED Sensitivity					
INR/AED Increase by 1%	AED	(0.04)	(3.48)	(0.03)	(2.61)
INR/AED Decrease by 1%	AED	0.04	3.48	0.03	2.61
GBP Sensitivity					
INR/GBP Increase by 1%	GBP	-	(0.00)	-	(0.00)
INR/GBP Decrease by 1%	GBP	-	0.00	-	0.00
MYR Sensitivity					
INR/GBP Increase by 1%	MYR	(0.00)	(0.02)	(0.00)	(0.02)
INR/GBP Decrease by 1%	MYR	0.00	0.02	0.00	0.02
THB Sensitivity					
INR/GBP Increase by 1%	THB	-	(0.64)	-	(0.48)
INR/GBP Increase by 1%	THB	-	0.64	-	0.48
TWD Sensitivity					
INR/TWD Increase by 1%	TWD	(0.02)	-	(0.02)	-
INR/TWD Increase by 1%	TWD	0.02	-	0.02	-
VND Sensitivity					
INR/Baht Increase by 1%	VND	(0.00)	(0.20)	(0.00)	(0.15)
INR/Baht Decrease by 1%	VND	0.00	0.20	0.00	0.15

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Liabilities: The Group has certain exposure of interest rate risk with respect to its borrowings taken during the year.

Assets: The Group's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

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The Group's outstanding borrowings as at the end of reporting period is as follows:

	As at 31 March 2026	As at 31 March 2025
Borrowings with floating interest rate	2,124.92	2,161.45
Borrowings with fixed interest rate	60.40	1,297.94

Sensitivity analysis

The sensitivity of profit or loss to change in the interest rates on the borrowings with floating interest rates. The impact on profit/ loss before tax is as below:

	As at 31 March 2026	As at 31 March 2025
Interest Increase by 5 bps	(0.97)	(1.38)
Interest decrease by 5 bps	0.97	1.38

(iii) Price risk

The Group's exposure to price risk arises from investments held and classified in the balance sheet at fair value through profit or loss. To manage the price risk arising from investments, the group diversifies its portfolio of assets.

Sensitivity

Impact on profit before tax

	As at 31 March 2026	As at 31 March 2025
Mutual funds carried at fair value through profit or loss		
Net assets value - increase by 100 bps	34.10	98.78
Net assets value - decrease by 100 bps	(34.10)	(98.78)

39 Capital management

For the purpose of the group's capital management, capital includes issued equity capital, convertible preference shares, securities premium and all other equity reserves attributable to the equity holders. The primary objective of the group's capital management is to ensure the group's ability to continue as a going concern and maximise the shareholder value. Management assesses the group's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2026 and 31 March 2025.

The Group monitors capital using gearing ratio, which is net debt (total debt including lease liabilities less cash and cash equivalents) divided by total capital(including non controlling interest) plus net debt.

	As at 31 March 2026	As at 31 March 2025
Borrowings (including lease liabilities)	30,965.96	25,727.73
Less: Cash and cash equivalents	9,732.98	6,542.19
Net debt (A)	**21,232.98**	**19,185.54**
Total Equity (B)	88,517.40	62,061.70
Total Equity and Net Debt (C = A + B)	**109,750.38**	**81,247.25**
Gearing Ratio (A / C)	19.35%	23.61%

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ million unless otherwise stated)

40 Related party disclosures

i Joint Venture

Baofeng Framekart Technology Limited
Visionsure Services Private Limited (w.e.f. 27 August 2024)

ii Associate

QuantDuo Technologies Private Limited (till 27 September 2025)
Le Petite Lunetier Paris SAS
iiNeer Co. Ltd (w.e.f. 31 December 2025)
Dimension NXG Private Limited (w.e.f. July 03, 2025)

iii Key managerial personnel

Mr. Peyush Bansal- Chairman, Managing Director and Chief Executive Officer
Ms. Neha Bansal- Executive Director
Mr. Amit Chaudhary - Executive Directors (w.e.f 11 July 2025)
Ms. Preeti Gupta - Company Secretary (till 29 November 2025)
Ms. Ashish Srivastav - Company Secretary (w.e.f. 29 November 2025)
Mrs. Mukti Hariharan- Chief Financial Officer (w.e.f 04 April 2023 till 16 October 2024)
Mr. Abhishek Gupta - Chief Financial Officer (w.e.f 21 May 2025)

iv Enterprises over which (iii) have significant influence :

Vinod Kumar and Associates

v Transactions with related parties during the year

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Key managerial personnel		
Short-term employee benefits*	364.31	97.18
Share based payment	7.96	0.06
QuantDuo Technologies Private Limited		
Software Expenses	1.36	1.31
impairment of Investment	103.86	-
Le Petite Lunetier		
Management support service fees - Income	5.25	19.24
Royalty expense	2.92	0.76
Visionsure Services Private Limited		
Royalty Income	0.02	0.01
Service income	0.12	-
Investment in equity shares	2.81	-
Vinod Kumar and Associates		
Professional Services	0.21	0.15
Baofeng Framekart Technology Limited		
Purchase of goods	1,257.20	976.48
iiNEER Corp.		
Investment in equity shares	189.62	-
Dimension NXG Private Limited		
Investment in equity shares	245.03	-

** Compensation of the group's key managerial personnel includes salaries, non-cash benefits. Provision for gratuity and compensated absences is computed for the group as a whole and has not been included above.*

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ million unless otherwise stated)

vi Outstanding balances as at the year end

	As at 31 March 2026	As at 31 March 2025
Key managerial personnel		
Remuneration payable	228.33	24.62
Le Petite Lunetier		
Other receivables	1.21	1.78
Visionsure Services Private Limited		
Other receivables	0.03	0.01
Baofeng Framekart Technology Limited		
Trade payable	45.65	2.67
Vinod Kumar and Associates		
Trade payable	0.21	-

** Below Rounding off norms*

Terms and conditions of transactions with related parties

i) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

ii) Outstanding balances if any, at the year-end are unsecured and interest free and settlement occurs in cash.

iii) There have been no guarantees provided or received for any related party receivables or payables.

41 Segment information

The Group's operating businesses are organized and managed separately according to the geographical locations of the customers, with each segment representing a strategic business unit that serves different markets.

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. The Group's chief operating decision maker is the Chief Executive Officer and Directors.

The Chief Operating Decision Maker of the Group, primarily uses a measure of revenue, Profit/ loss to assess the performance of the operating segments.

The Group has identified geographical segments as reportable segments. The geographical segments comprise:

1) India

2) International

Revenue and expenses : Revenue and expenses are attributed to the segments based on the direct relationship to the specific activities of each segment. This includes both directly attributable costs and revenue and a proportionate allocation of common cost. Inter-segment revenue and expenses are eliminated upon consolidation.

Assets : These are directly attributable to the segments where they are utilized.

Liabilities : These are directly attributable to the segments where they incur.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ million unless otherwise stated)

Summarised segment information for the year ended 31 March 2026 is as follows:

Particulars	India	International	Total segments	Adjustments and Eliminations	Consolidated
Revenue					
External customers	52,080.18	36,060.22	88,140.40	-	88,140.40
Inter segment	520.63	-	520.63	(520.63)	-
Total revenue	**52,600.81**	**36,060.22**	**88,661.03**	**(520.63)**	**88,140.40**
Expenses					
Cost of raw materials and components consumed	16,327.75	6,233.54	22,561.29	(11.98)	22,549.31
Purchases of Stock in trade	2,546.33	2,272.75	4,819.08	(494.87)	4,324.21
Changes in inventory of traded and finished goods	250.03	164.41	414.44	68.74	483.18
Employee benefits expense	9,523.06	10,912.45	20,435.51	-	20,435.51
Depreciation and amortization expense	4,856.21	5,627.63	10,483.84	-	10,483.84
Other expenses	13,249.43	9,568.95	22,818.38	-	22,818.38
Share of loss of associates and joint ventures (refer note 46 and 47)	16.50	27.49	43.99	-	43.99
Segment profit/(loss)	**5,831.50**	**1,253.00**	**7,084.50**	**(82.52)**	**7,001.98**
Total assets	**121,967.10**	**64,050.55**	**186,017.65**	**(41,884.41)**	**144,133.24**
Total liabilities	**30,552.96**	**26,165.37**	**56,718.33**	**(1,102.49)**	**55,615.84**
Other disclosures					
Investments in associates and joint ventures	269.58	312.04	581.62	-	581.62
Depreciation and amortisation expenses	4,856.21	5,627.63	10,483.84	-	10,483.84
Capital expenditure	6,689.40	1,613.01	8,302.41	-	8,302.41
Goodwill impairment	-	-	-	-	-

Summarised segment information for the year ended 31 March 2025 is as follows:

Particulars	India	International	Total segments	Adjustments and Eliminations	Consolidated
Revenue					
External customers	40,148.52	26,376.65	66,525.17	-	66,525.17
Inter segment	456.14	10.64	466.78	(466.78)	-
Total revenue	**40,604.66**	**26,387.29**	**66,991.95**	**(466.78)**	**66,525.17**
Expenses					
Cost of raw materials and components consumed	11,957.08	5,656.42	17,613.50	(10.23)	17,603.27
Purchases of Stock in trade	3,730.65	1,286.43	5,017.08	(443.63)	4,573.45
Changes in inventory of traded and finished goods	(538.80)	(194.73)	(733.53)	(99.15)	(832.68)
Employee benefits expense	5,026.37	8,761.17	13,787.54	-	13,787.54
Depreciation and amortization expense	3,145.67	4,812.49	7,958.16	7.53	7,965.69

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ million unless otherwise stated)

Particulars	India	International	Total segments	Adjustments and Eliminations	Consolidated
Other expenses	15,515.50	6,267.74	21,783.24	(144.63)	21,638.61
Share of loss of associates and joint ventures (refer note 46 and 47)	19.10	25.32	44.42	-	44.42
Segment profit/(loss)	**1,749.09**	**(227.55)**	**1,521.54**	**223.33**	**1,744.87**
Total assets	**88,306.20**	**52,648.02**	**1,40,954.22**	**(36,244.03)**	**1,04,710.19**
Total liabilities	**23,175.68**	**24,529.35**	**47,705.03**	**(5,056.54)**	**42,648.49**
Other disclosures					
Investments in associates and joint ventures	128.18	184.90	313.08	-	313.08
Depreciation and amortisation expenses	3,145.67	4,812.49	7,958.16	7.53	7,965.69
Capital expenditure	9,351.45	5,185.68	14,537.13	-	14,537.13
Goodwill impairment (refer note 53)	10.87	-	10.87	-	10.87

Inter-segment revenues are eliminated upon consolidation and reflected in the 'adjustments and eliminations' column. All other adjustments and eliminations are part of detailed reconciliations presented further below.

Adjustments and eliminations

Finance income and costs are not allocated to individual segments as the underlying instruments are managed on a group basis.

Current taxes and deferred taxes are not allocated to those segments as they are also managed on a group basis.

Reconciliations to amounts reflected in the financial statements

Reconciliation of profit	For the year ended 31 March 2026	For the year ended 31 March 2025
Segment profit	7,001.98	1,744.87
Other income	1,742.95	3,567.59
Finance costs	(1,784.54)	(1,458.90)
Exceptional Items - (loss)	(157.09)	-
Profit before tax	**6,803.30**	**3,853.56**

Geographic information

Revenue from external customers:	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from contract with customers		
Within India	52,437.57	38,550.17
Outside India	35,484.40	26,376.65
Other Operating Revenue		
Within India	163.25	1,598.35
Outside India	55.18	-
Total revenue per consolidated summary statement of profit and loss	**88,140.40**	**66,525.17**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ million unless otherwise stated)

Non-current assets*	As at 31 March 2026	As at 31 March 2025
Within India	34,244.60	25,266.13
Outside India	47,772.85	40,452.32

** Non-current assets exclude financial instruments.*

D) Major customer

Revenue from any customer and other segments does not exceed 10% of the total revenue reported during the year ended 31 March 2026 and 31 March 2025. Hence, the management believes there are no major customer to be disclosed.

42 Ind AS 115: Revenue from contract with customers

a) Contract balances:

	As at 31 March 2026	As at 31 March 2025
Trade receivables *	1,747.17	1,258.89
Contract liabilities #	2,550.85	2,264.68

** Trade Receivables are non interest bearing. As at March 2026, ₹41.24 million (31 March 2025: ₹40.02 million) was recognised as loss allowance.*

 # Contract liabilities includes advance received from customers, provision for cash reward points and provision for expected customer returns.

b) Refund liabilities:

	As at 31 March 2026	As at 31 March 2025
Refund liabilities	154.28	74.95

c) Reconciliation of amount of revenue recognised in the statement of profit and loss with the contracted price

	As at 31 March 2026	As at 31 March 2025
Revenue as per contracted price	88,052.90	65,001.77
Adjustments for		
Less: Refund liabilities	154.28	74.95
Revenue from operations	**87,898.62**	**64,926.82**

d) Timing of revenue recognition

	Year ended 31 March 2026	Year ended 31 March 2025
Goods transferred at a point in time	83,970.19	63,599.39
Services recognised over time	3,928.43	1,319.79
Services recognised at point in time	-	7.64
Total revenue from Contract with customers	**87,898.62**	**64,926.82**

Notes to the Consolidated Financial Statements

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e) Performance obligation:

Sale of goods

The performance obligation is satisfied upon delivery of the goods. The Group also provides one year warranty which has been provided for as per applicable IND AS 37.

Sale of services

Revenue from membership fees is recognised over the period of membership by measuring the progress towards complete satisfaction of that performance obligation.

f) Revenue recognised in relation to contract liabilities

Ind AS 115 also requires disclosure of 'revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period' and 'revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods. Same has been disclosed as below:

	Year ended 31 March 2026	Year ended 31 March 2025
Revenue recognised in the reporting year that was included in the contract liability balance at the beginning of the year	1,977.55	1,602.77

43 Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006")

The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum number as allocated after filling the Memorandum. Based on the information received and available with the Group, there are no dues outstanding to micro and small enterprises (Suppliers) other than covered below under the Micro, Small and Medium Enterprises Development Act, 2006 as at 31 March 2026 and 31 March 2025.

Disclosure as required under the Micro, Small and Medium Enterprises Development Act, 2006 based on the information available with the Group

	Year ended 31 March 2026	Year ended 31 March 2025
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 micro and small enterprises	694.54	462.36
Interest due on above	57.51	12.66
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.	-	4.72
The amount of interest accrued and remaining unpaid at the end of each accounting year	71.64	16.99
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	77.79	20.35

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

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44 Group information

Information about subsidiaries

The Holding Company's subsidiaries as at 31 March 2026 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held by the Holding Company, and the proportion of ownership interests held equals the voting rights held by the Holding Company. The country of incorporation or registration is also their principal place of business.

Name of the entity	Country of incorporation	Ownership interest held by the Group		Ownership interest held by Non-controlling interest	
		31 March 2026	31 March 2025	31 March 2026	31 March 2025
		%	%	%	%
Lenskart Eyetech Private Limited	India	100.00	100.00	-	-
Dealskart Online Services Private Limited	India	100.00	100.00	-	-
Lenskart Foundation	India	100.00	100.00	-	-
Tango IT Solutions India Private Limited	India	100.00	100.00	-	-
Lenskart Solutions Pte. Ltd.	Singapore	100.00	100.00	-	-
Lenskart Solutions INC (till June 25, 2025)	US	NA	100.00	-	-
Lenskart Optical Trading LLC	UAE	100.00	100.00	-	-
Lenskart Solutions FZCO (till April 15,2024)	UAE	NA	100.00	-	-
Lenskart Arabia Limited	Saudi Arabia	100.00	100.00	-	-
Lenskart Solutions Company Limited	Vietnam	100.00	100.00	-	-
Lenskart Solutions Sdn. Bhd.	Malaysia	100.00	100.00	-	-
PT Lenskart Solutions Indonesia	Indonesia	100.00	100.00	-	-
Thai Eyewear Company Limited	Thailand	100.00	100.00	-	-
Lenskart Solutions (Thailand) Company Limited	Thailand	100.00	100.00	-	-
Neso Brands Pte. Ltd.	Singapore	100.00	100.00	-	-
MLO K.K	Japan	100.00	100.00	-	-
Owndays Inc.	Japan	96.67	96.67	3.33	3.33
Owndays Singapore Pte. Ltd.	Singapore	100.00	100.00	-	-
Owndays Co., Ltd	Singapore	100.00	100.00	-	-
Owndays Taiwan Ltd	Taiwan	100.00	100.00	-	-
"Owndays Downunder Pty Ltd"	Australia	56.00	56.00	44.00	44.00
Owndays Hong Kong Limited	Hong Kong	51.00	51.00	49.00	49.00
Owndays Tech & Media (Thailand) Co., Ltd	Thailand	99.99	99.99	0.01	0.01
"Owndays Malaysia Sdn. Bhd."	Malaysia	100.00	100.00	-	-
Owndays (Thailand) Co., Ltd.	Thailand	49.00	49.00	51.00	51.00
Tennozu Optical College Co., Ltd.	Japan	100.00	100.00	-	-
Owndays Contact Co., Ltd.	Japan	100.00	100.00	-	-

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Name of the entity	Country of incorporation	Ownership interest held by the Group		Ownership interest held by Non-controlling interest	
		31 March 2026	31 March 2025	31 March 2026	31 March 2025
		%	%	%	%
Lenskart Optical lenses cutting LLC	UAE	100.00	100.00	-	-
Owndays Vietnam Co. Ltd	Vietnam	100.00	100.00	-	-
Quantduo Technologies Private Limited	India	100.00	-	-	-
Stellio Ventures S.L	Spain	84.21	-	15.79	-
Stellio Ventures UK Ltd.#	UK	100.00	-	-	-

(#Wholly owned subsidiary of Stellio Ventures S.L.)

** includes Owndays Cambodia Branch of Singapore*

During the current year, the Company's wholly owned subsidiary, Lenskart Singapore Pte. Ltd., acquired an 84.21% stake in Stellio Ventures S.L for ₹4,102.72 million which includes a deferred consideration payable to founders within 3 years and 45 days from the date of acquisition i.e. 11 August 2025. Refer Note 45C.

During the current year the Company has acquired an additional stake of 82.89% in Quantduo Technologies Private Limited, pursuant to which it has become a wholly owned subsidiary of the Holding Company with a total stake of 100%. Refer note 45D.

During the previous year ended 31 March 2025, the Company's wholly owned subsidiary - Lenskart Singapore Pte Ltd. has made an additional investment in Owndays Inc (name of investee company) for an additional stake of 4.40% leading to 96.67% stake in the Company as on 31 March 2025. The investment has been made to strengthen the Company's presence globally in optical wear. Accordingly, Owndays Inc. has been consolidated as a wholly owned subsidiary.

Information about Associates & Joint Ventures

The Holding Company's interest in associates and joint ventures are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held by the Parent, and the proportion of ownership interests held equals the voting rights held by the Parent. The country of incorporation or registration is also their principal place of business.

Name of the entity	Country of incorporation	Ownership interest held by the Group	
		31 March 2026	31 March 2025
		%	%
Baofeng Framekart Technology Limited	China	51.00	51.00
Quantduo Technologies Private Limited	India	-	17.11
Le Petite Lunetier	France	29.10	29.10
Visionsure Services Private Limited	India	50.00	50.00
iiNeer Co. Ltd	South Korea	29.20	-
Dimension NXG Private Limited	India	5.76	-

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ million unless otherwise stated)

45A Business Combinations - Dealskart Online Services Private Limited

a. Summary of acquisition

During the previous year the Holding Company has acquired 100% shareholding of Dealskart Online Services Private Limited as on December 31, 2024 for a consideration of ₹20 million. Due to the said transaction, Dealskart has been classified as wholly owned subsidiary, as per the requirement of Ind AS 103 - Business combinations step up accounting has been followed.

Details of the purchase consideration, the net assets acquired and goodwill are as follows:

Particulars	Amount
Cash consideration paid	20.00
Purchase consideration (A)	**20.00**
Assets and liabilities recognised as a result of acquisition are as follows:	
Non current assets	
Property, plant and equipment (including Capital work-in-progress)	1,078.51
Other intangible assets	0.57
Right to use of leased properties	1,104.48
Other assets	687.83
Deferred tax assets (net)	209.76
Current assets	
Trade receivables*	131.15
Cash and cash equivalents	53.86
Other assets	168.70
Less: Liabilities assumed	
Lease liabilities	(1,187.90)
Trade payables	(2,112.45)
Other financial liabilities (current)	(42.21)
Statutory dues	(44.04)
Provisions	(106.19)
Net assets acquired (B)	**(57.93)**
Assets identified on account of purchase price allocation (C)	**-**
Goodwill (A-B-C)	**77.93**

** The fair value of the trade receivables amounts to ₹131.15 million. The gross amount of trade receivables is ₹131.15 million. However, none of the trade receivables is credit impaired and it is expected that the full contractual amounts can be collected*

Goodwill represents the fair value of expected synergies arising from this acquisition.

b. Measurement of fair value of identifiable net assets

The valuation model for fair valuation of property, plant and equipment considers quoted market prices for similar items when available, and depreciated replacement cost when appropriate. Depreciated replacement cost reflects adjustments for physical deterioration as well as functional and economic obsolescence.

c. Revenue and profit contribution

The acquired business contributed revenue of ₹1,237.71 million (before elimination) and profit after tax of ₹30.31 million (before elimination) to the group for the period 1 January 2025 to 31 March 2025.

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for the year ended 31 March 2026

(All amounts in ₹ million unless otherwise stated)

45B Business combinations- Owndays Contact Co, Ltd.

a. Summary of acquisition

On August 30, 2024, the Group acquired 100% of the voting shares of Owndays Contact Co., Ltd., a non-listed company based in Japan and engaged in the business of contact lenses in the eyewear segment, from the existing shareholders of Owndays Contact Co., Ltd for a cash purchase price. Fair valuation technique has been used for assets and liabilities. The Group has been acquired to obtain synergy in expanding the market through their customer relationship data.

Details of the purchase consideration, the net assets acquired and goodwill are as follows:

Particulars	Amount
Cash consideration paid	4.09
Purchase consideration (A)	**4.09**
Assets and liabilities recognised as a result of acquisition are as follows:	
Non current assets	
Property, plant and equipment (including Capital work-in-progress)	0.07
Current assets	
Trade receivables*	1.12
Inventories	4.52
Cash and cash equivalents	0.39
Other assets	17.05
Less: Liabilities assumed	
Borrowings	(35.04)
Trade payables	(5.15)
Other liabilities (current)	(8.28)
Net assets acquired (B)	**(25.32)**
Assets identified on account of purchase price allocation (C)	**14.36**
Goodwill (A-B-C)	**15.05**

Goodwill represents the fair value of expected synergies arising from this acquisition.

** The fair value of the trade receivables amounts to ₹1.12 million. The gross amount of trade receivables is ₹1.12 million.*

However, none of the trade receivables is credit impaired and it is expected that the full contractual amounts can be collected.

b. Measurement of fair value of identifiable net assets

The valuation model for fair valuation of property, plant and equipment considers quoted market prices for similar items when available, and depreciated replacement cost when appropriate. Depreciated replacement cost reflects adjustments for physical deterioration as well as functional and economic obsolescence. Intangible assets are fair valued based on the multi-period excess earnings methods. The multi-period excess earnings method considers the present value of net cash flows expected to be generated by the customer relationships, by excluding any cash flows related to contributory assets.

c. Revenue and profit contribution

The acquired business contributed revenue of ₹31.17 million (before elimination) and loss after tax of ₹18.52 million (before elimination) to the group for the period 1 September 2024 to 31 March 2025.

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45C Business Combinations - Stellio Ventures, S.L

a. Summary of acquisition

On August 11, 2025, the Group acquired 84.21% stake in Stellio Ventures, S.L., a Spain-based D2C eyewear company engaged in the import and sale of sunglasses, from its existing shareholders. The entity was acquired to achieve synergies by expanding the Group's footprint in the global fashion eyewear market. Consequent to this transaction, Stellio Ventures, S.L. has been classified and accounted for as a subsidiary in accordance with Ind AS 103 (Business Combinations).

Details of the purchase consideration, the net assets acquired and goodwill are as follows:

Particulars	Amount
Consideration paid (includes deferred consideration)	4,102.72
Purchase consideration (A)	**4,102.72**
Non controlling interest (B)	**743.17**
Assets and liabilities recognised as a result of acquisition are as follows:	
Non current assets	
Property, plant and equipment	50.13
Right to use of leased properties	201.85
Other assets	11.66
Deferred tax assets (net)	1.26
Current assets	
Inventories	377.02
Trade receivables*	69.49
Cash and cash equivalents	943.91
Other assets	113.97
Less: Liabilities assumed	
Lease liabilities	(207.93)
Trade payables	(763.52)
Other financial liabilities (current)	(0.02)
Statutory dues	(108.83)
Provisions	(53.53)
Net assets acquired (C)	**635.46**
Assets identified on account of purchase price allocation (A+B-C)	**4,210.43**
Brands	1,331.70
Non compete	13.23
Put option liability	78.10
Deferred tax liabilities on intangibles acquired	(228.64)
Goodwill	**3,016.04**

** The fair value of the trade receivables amounts to ₹69.49 million. The gross amount of trade receivables is ₹76.49 million and loss allowance on trade receivables is ₹7.00 million.*

Goodwill represents the fair value of expected synergies arising from this acquisition.

b. Measurement of fair value of identifiable net assets

The valuation model for fair valuation of property, plant and equipment considers quoted market prices for similar items when available, and depreciated replacement cost when appropriate. Depreciated replacement cost reflects adjustments for physical deterioration as well as functional and economic obsolescence.

c. Revenue and profit contribution

The acquired business contributed revenue of ₹2,233.30 million (before elimination) and profit after tax of ₹128.46 million (before elimination) to the group for the period 12 August 2025 to 31 March 2026.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ million unless otherwise stated)

45D Business Combinations - QuantDuo Technologies Private Limited

a. Summary of acquisition

During the year, the Company acquired an additional interest in Quantduo Technologies Private Limited ("QTPL"). Prior to this acquisitions, the Company held a 17.11% equity interest in QTPL, and was accounted for as an associate. Pursuant to the acquisition of the additional stake, QTPL has become a wholly owned subsidiary of the Company

QuantDuo Technologies Private Limited is engaged in the business of developing analytics solutions for industries that deal with a large amount of data and carry on all or any business of marketing and distributing the software solutions developed by the Company and provide consulting services directly to consumers or enterprises.

Details of the purchase consideration, the net assets acquired and goodwill are as follows:

Particulars	Amount
Cash consideration paid for 82.89% stake acquisition	109.16
Cash consideration of 17.11% stake (earlier held as associate)	127.19
Deferred Consideration	11.18
Purchase consideration (A)	**247.53**
Less: Loss on account of fair valuation of earlier stake	(103.86)
Net Carrying value of 100 % stake	**143.67**
Assets and liabilities recognised as a result of acquisition are as follows:	
Non current assets	
Property, plant and equipment (including Capital work-in-progress)	0.83
Right to use assets	1.01
Current assets	
Trade receivables*	18.52
Cash and cash equivalents	38.68
Other Financial assets	1.92
Other assets	11.57
Less: Liabilities assumed	
Lease Liabilities	(1.00)
Provisions	(5.67)
Other Financial Liabilities	(0.02)
Other Current Liabilities	(11.27)
Net assets acquired (B)	**54.57**
Assets identified on account of purchase price allocation (A-B)	**89.10**
Development Technology	32.10
Deferred tax liabilities on intangibles acquired	(8.08)
Goodwill (A-B-C)	**65.08**

** The fair value of the trade receivables amounts to ₹18.52 million. The gross amount of trade receivables is ₹18.52 million. However, none of the trade receivables is credit impaired and it is expected that the full contractual amounts can be collected.*

Goodwill represents the fair value of expected synergies arising from this acquisition.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ million unless otherwise stated)

b. Measurement of fair value of identifiable net assets

The valuation model for fair valuation of property, plant and equipment considers quoted market prices for similar items when available, and depreciated replacement cost when appropriate. Depreciated replacement cost reflects adjustments for physical deterioration as well as functional and economic obsolescence. Intangible assets are fair valued based on the relief-from-royalty method and multi-period excess earnings methods. The relief-from-royalty method considers the discounted estimated royalty payments that are expected to be avoided as a result of the patents or trademarks being owned. The multi-period excess earnings method considers the present value of net cash flows expected to be generated by the customer relationships, by excluding any cash flows related to contributory assets.

c. Revenue and profit contribution

The acquired business contributed revenue of ₹53.47 million and loss of ₹34.30. million to the group for the period 27 September 2025 to 31 March 2026.

46 Interest in Joint Ventures

Baofeng Framekart Technology Limited

In April 2020, the Holding Company has acquired a 51% interest in Baofeng Framekart Technology Limited, a joint venture incorporated in China. The address of its registered office is No. 1 Xingbao Road, Baofeng County, Pingdingshan City, Henan Province, China.

Baofeng Framekart Technology Limited is involved in manufacturing and sale of metal glasses and plastic glasses production.

Based on the representation on the Board of Baofeng Framekart Technology Limited by virtue of the Group's investment, the Group exercised joint control on the relevant decision making activities of the joint venture and therefore, the Group's interest in Baofeng Framekart Technology Limited is accounted for using the equity method in the Consolidated Financial Statements.

Summarised financial information of the joint venture, based on its financial statements, and a reconciliation with the carrying amount of the investment in the consolidated financial statements are set out below:

Summarised statement of financial position of Baofeng Framekart Technology Limited:

	31 March 2026	31 March 2025
Property, plant and equipment	142.08	111.59
Intangible assets	0.21	0.22
Non- current assets	2.26	3.43
Cash and cash equivalents	43.16	41.96
Other current assets	184.28	124.70
Other receivables	23.10	20.76
Trade receivables	111.52	154.31
Inventories	244.18	77.65
Trade payable	(564.03)	(241.39)
Other financial liabilities - Current	(34.72)	(35.90)
Taxes payable	(2.10)	(1.82)
Current liabilities	(57.72)	(46.65)
Contract liabilities	(10.83)	(2.38)
Equity	**81.39**	**206.48**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ million unless otherwise stated)

	31 March 2026	31 March 2025
Group's holding percentage as at the reporting date	**51.00%**	**51.00%**
Group's share in net assets at the acquisition date	35.61	35.61
Goodwill recognised	(7.22)	(7.22)
Group's share of (loss) for earlier years	(58.44)	(49.61)
Group's share of (loss) recognised during the year	(1.19)	(8.83)
Stock reserve elimination	62.08	62.08
Carrying amount	**30.84**	**32.03**

Summarised statement of profit or loss of Baofeng Framekart Technology Limited:

	31 March 2026	31 March 2025
Revenue from contracts with customers	1,242.37	1,060.21
Other income	-	0.83
Cost of sales	(1,244.30)	(1,077.45)
Other expenses	-	-
(loss) before tax	**(1.93)**	**(16.41)**
Income tax expense	(0.41)	(0.90)
(loss) for the year	**(2.34)**	**(17.31)**
Total comprehensive (loss) for the year	(2.34)	(17.31)
Group's holding percentage as at the reporting date	51.0%	51.0%
Estimated share of Loss based on the holding percentage at the reporting year end	(1.19)	(8.83)
Group's share of (loss) recognised during the year (A)	**(1.19)**	**(8.83)**

Individually immaterial joint ventures

In addition to the interests in joint venture disclosed above, the group also has interests in other individually immaterial joint ventures that are accounted for using the equity method.

Particulars	31 March 2026	31 March 2025
Aggregate carrying amount of individually immaterial Joint ventures	-	-
Aggregate amounts of the group's share of:		
(Loss) for the year	(7.43)	(5.06)
Other comprehensive income/(loss) for the year	-	-
Total comprehensive loss (B)	**(7.43)**	**(5.06)**

Total Share of profit/(loss) from joint ventures (A+B)

Particulars	31 March 2026	31 March 2025
(Loss) for the year	(8.62)	(13.89)
Other comprehensive income/(loss) from joint ventures	-	-
Total Comprehensive (loss)/income from joint ventures	**(8.62)**	**(13.89)**

Notes to the Consolidated Financial Statements

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(All amounts in ₹ million unless otherwise stated)

47 Interest in Associate

A QuantDuo Technologies Private Limited

During the year, the Company acquired an additional interest in Quantduo Technologies Private Limited ("QTPL"). Prior to this acquisitions, the Company held a 17.11% equity interest in QTPL, and was accounted for as an associate. Pursuant to the acquisition of the additional stake, QTPL has become a wholly owned subsidiary of the Group.

QuantDuo Technologies Private Limited is engaged in the business of developing analytics solutions for industries that deal with a large amount of data and carry on all or any business of marketing and distributing the software solutions developed by the Company and provide consulting services directly to consumers or enterprises.

QuantDuo Technologies Private Limited's shares are not traded in an active market, and there is no quoted market price available.

Summarised financial information of the associate till the date of further investment, based on its financial statements, and a reconciliation with the carrying amount of the investment in the Consolidated Financial Information are set out below:

Summarised statement of financial position of QuantDuo Technologies Private Limited:

Particulars	As at 27 September 2025	As at 31 March 2025
Property, plant and equipment	0.83	0.84
Intangible assets	-	781.21
Right of use assets	1.01	2.27
Other Financial assets	-	-
Trade receivables	18.52	14.42
Cash and cash equivalents	38.68	23.03
Other Current financial assets	1.92	6.89
Other current assets	11.76	10.72
Lease Liabilities	(1.00)	(2.37)
Other financial liabilities - Current	(0.02)	(0.61)
Other current liabilities	(11.27)	(8.99)
Provisions	(5.67)	(7.70)
Equity	**54.76**	**819.71**
Group's holding percentage as at the reporting date	**17.11%**	**17.11%**
Group's share in net assets at the acquisition date	165.07	165.07
Goodwill recognised	(15.07)	(15.07)
Additional investment	9.21	9.21
Group's share of (loss) for earlier years	(31.66)	(17.62)
Group's share of (loss) recognised during the year	(2.79)	(14.04)
Others	0.63	0.63
Carrying amount	**125.39**	**128.18**

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(All amounts in ₹ million unless otherwise stated)

Summarised statement of profit or loss of QuantDuo Technologies Private Limited:

Particulars	April 01, 2025 to 27 September 2025	Year ended 31 March 2025
Revenue from operations	46.72	71.42
Other income	0.21	3.45
Employee benefits expense	(46.09)	(113.04)
Depreciation and amortization	(3.18)	(6.60)
Finance Costs	(0.09)	(0.30)
Other expenses	(13.87)	(36.97)
Loss before tax	**(16.30)**	**(82.04)**
Income tax expense	-	-
Loss for the year	**(16.30)**	**(82.04)**
Total comprehensive loss for the year	**(16.30)**	**(82.04)**
Group's holding percentage as at the reporting date	17.11%	17.11%
Group's share of loss recognised during the year (A)	**(2.79)**	**(14.04)**

B Dimension NXG Private Limited:

During the year the Group has made investment of ₹245.03 million for acquisition of 5.72% stake in Dimension NXG Private Limited which has been classified as associates in accordance with Ind AS -28 "Investments in Associates and Joint Ventures"

The company specializes in manufacturing Extended Reality (XR) hardware, AI smart glasses, and applied AI software for defense, enterprises, higher education, and healthcare.

The Company's shares are not traded in an active market, and there is no quoted market price available.

Summarised financial information of the associate based on its financial statements and a reconciliation with the carrying amount of the investment in the Consolidated Financial Statement are set out below:

Summarised statement of financial position of Dimension NXG Private Limited:

Particulars	As at 31 March 2026
Property, plant and equipment	32.81
Intangible assets	28.06
Capital work in progress	355.34
Deferred tax assets	51.60
Current Investments	9.91
Trade receivables	25.25
Cash and cash equivalents	4.09
Inventories	26.22
Other financial assets	0.17
Other current assets	35.68
Long-term borrowings	(6.58)
Trade payables	(7.64)
Other current liabilities	(13.42)
Provisions	(13.12)
Equity	**528.37**

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(All amounts in ₹ million unless otherwise stated)

Particulars	As at 31 March 2026
Group's holding percentage as at the reporting date	**5.72%**
Group's share in net assets at the acquisition date	30.22
Goodwill recognised	214.81
Group's share of (loss) recognised during the year	(6.29)
Carrying amount	**238.74**

Summarised statement of profit or loss of Dimension NXG Private Limited:

Particulars	Year ended 31 March 2026
Revenue from operations	102.27
Other income	2.15
Cost of materials consumed	(50.55)
Employee benefits expense	(48.40)
Depreciation and amortization	(79.74)
Other expenses	(35.65)
Loss before tax	**(109.92)**
Income tax expense	-
Loss for the year	**(109.92)**
Total comprehensive loss for the year	**(109.92)**
Group's holding percentage as at the reporting date	5.72%
Group's share of loss recognised during the year (B)	**(6.29)**

Individually immaterial associates

In addition to the interests in associates disclosed above, the group also has interests in a other individually immaterial associates that are accounted for using the equity method.

Particulars	31 March 2026	31 March 2025
Aggregate carrying amount of individually immaterial associates	312.04	152.87
Aggregate amounts of the group's share of:		
(Loss) for the year	(26.29)	(16.49)
Other comprehensive income/(loss) for the year	-	-
Total comprehensive loss (C)	**(26.29)**	**(16.49)**

Total Share of (loss) from associates (A+B+C)

Particulars	31 March 2026	31 March 2025
(Loss) for the year	(35.37)	(30.53)
Other comprehensive income/(loss) from associate	-	-
Total Comprehensive loss from associates	**(35.37)**	**(30.53)**

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48 Additional information pursuant to paragraph 2 of Division II of Schedule III of the Companies Act, 2013

As at and for the year ended 31 March 2026	Net assets (total assets minus total liabilities)		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
Name of the Entity in the Group	As a % of consolidated net assets	Amount	As a % of consolidated net loss	Amount	As a % of consolidated Other comprehensive income	Amount	As a % of consolidated total comprehensive income	Amount
Holding Company								
Lenskart Solutions Limited	103.02%	91,190.51	95.00%	4,758.84	0.34%	1.68	86.47%	4,760.52
Subsidiary (Indian)								
Lenskart Eyetech Private Limited	0.05%	39.90	0.37%	18.46	-	-	0.34%	18.46
Lenskart Foundation	0.00%	3.89	0.12%	5.77	(0.01%)	(0.04)	0.10%	5.73
Tango IT Solutions India Private Limited	0.06%	49.15	0.06%	3.20	-	-	0.06%	3.20
Dealskart Online Services Private Limited	0.39%	345.91	4.61%	230.96	(0.10%)	(0.51)	4.19%	230.45
Quantduo Technolgies Private Limited	0.07%	57.72	(0.72%)	(36.16)	-	-	(0.66%)	(36.16)
Subsidiary (Foreign)								
Lenskart Solutions Pte. Ltd.	40.87%	36,177.89	(4.29%)	(214.67)	5.91%	29.32	(3.37%)	(185.35)
Lenskart Solutions INC	(0.00%)	(0.00)	1.43%	71.73	(0.80%)	(3.96)	1.23%	67.78
Lenskart Optical Trading LLC	(1.96%)	(1,733.57)	(7.22%)	(361.88)	(36.07%)	(178.85)	(9.82%)	(540.73)
Lenskart Solutions FZCO	(0.00%)	-0.00	0.05%	2.32	(0.01%)	(0.03)	0.04%	2.29
Lenskart Solutions Company Limited	(0.02%)	(19.73)	(0.01%)	(0.63)	(0.24%)	(1.20)	(0.03%)	(1.83)
Lenskart Solutions Sdn. Bhd.	0.02%	20.97	(0.01%)	(0.29)	0.69%	3.44	0.06%	3.15
PT Lenskart Solutions Indonesia	(0.02%)	(13.84)	(0.26%)	(13.22)	0.14%	0.67	(0.23%)	(12.54)
Thai Eyewear Company Limited	0.02%	17.84	(0.01%)	(0.45)	0.11%	0.54	0.00%	0.09
Lenskart Solutions (Thailand) Company Limited	(0.38%)	(339.18)	(4.32%)	(216.51)	(5.84%)	(28.97)	(4.46%)	(245.48)
Lenskart Arabia Limited	(0.29%)	(258.50)	(9.93%)	(497.69)	(3.44%)	(17.08)	(9.35%)	(514.77)
Lenskart Optical Lenses Cutting L.L.C	0.05%	47.71	1.04%	52.05	0.51%	2.51	0.99%	54.55
Neso Brands Pte. Ltd.	(0.03%)	(30.43)	2.30%	115.02	(9.47%)	(46.95)	1.24%	68.07
MLO K.K.	15.00%	13,278.90	(0.02%)	(1.11)	(13.96%)	(69.24)	(1.28%)	(70.35)
Owndays Co., Ltd	(2.06%)	(1,826.36)	2.18%	109.20	281.14%	1,393.94	27.30%	1,503.14
Owndays Inc. OR	4.73%	4,188.03	20.86%	1,045.02	-	-	18.98%	1,045.02
Owndays Singapore Pte. Ltd.	2.54%	2,248.51	15.28%	765.26	-	-	13.90%	765.26

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As at and for the year ended 31 March 2026	Net assets (total assets minus total liabilities)		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
Name of the Entity in the Group	**As a % of consolidated net assets**	**Amount**	**As a % of consolidated net loss**	**Amount**	**As a % of consolidated Other comprehensive income**	**Amount**	**As a % of consolidated total comprehensive income**	**Amount**
Owndays Cambodia Branch of Singapore	0.30%	261.28	1.61%	80.73	-	-	1.47%	80.73
Owndays Taiwan Ltd	1.25%	1,104.72	0.89%	44.50	-	-	0.81%	44.50
Owndays Downunder Pty Ltd	(0.09%)	(83.06)	(0.16%)	(8.16)	-	-	(0.15%)	(8.16)
Owndays Hong Kong Limited	0.36%	319.77	2.31%	115.66	-	-	2.10%	115.66
Owndays Tech & Media (Thailand) Co., Ltd	0.12%	106.29	0.04%	2.06	-	-	0.04%	2.06
Owndays Malaysia Sdn. Bhd.	(0.22%)	(197.89)	0.47%	23.51	-	-	0.43%	23.51
Owndays (Thailand) Co., Ltd.	2.71%	2,402.56	13.28%	665.43	-	-	12.09%	665.43
Owndays (Vietnam) Co., Ltd.	(0.01%)	(5.79)	0.00%	0.02	-	-	0.00%	0.02
Owndays Contact Co. Ltd.	(0.07%)	(59.78)	(0.41%)	(20.62)	-	-	(0.37%)	(20.62)
Tennozu Optical College Co., Ltd.	(0.01%)	(13.07)	(0.05%)	(2.55)	-	-	(0.05%)	(2.55)
Stellio Ventures S.L	0.91%	805.44	2.56%	128.46	11.96%	59.30	3.41%	187.76
Stellio Ventures UK Ltd.	(0.01%)	(4.54)	(0.09%)	(4.55)	-	-	(0.08%)	(4.55)
Non Controlling interests	1.28%	1,132.29	1.46%	73.36	2.87%	14.22	1.59%	87.58
Associate and Joint Venture (Indian)								
QuantDuo Technologies Private Limited (Associate)	-	-	(0.06%)	(2.79)	-	-	(0.05%)	(2.79)
Visionsure Services Private Limited (Joint Venture)	-	-	(0.15%)	(7.43)	-	-	(0.13%)	(7.43)
Dimension NXG Private Limited (Associate)	-	-	(0.13%)	(6.29)	-	-	(0.11%)	(6.29)
Associate and Joint Venture (Foreign)								
Baofeng Framekart Technology Limited (Joint Venture)	-	-	(0.02%)	(1.19)	-	-	(0.02%)	(1.19)
Le Petite Lunetier (Associate)	-	-	(0.43%)	(21.31)	-	-	(0.39%)	(21.31)
iiNeer Co. Ltd (Associate)	-	-	(0.10%)	(4.98)	-	-	(0.09%)	(4.98)
Inter-company eliminations and consolidation adjustments	(68.57%)	(60,696.13)	(37.52%)	(1,879.59)	(133.71%)	(662.97)	(46.18%)	(2,542.56)
Total	**100.00%**	**88,517.40**	**100.00%**	**5,009.50**	**100.00%**	**495.82**	**100.00%**	**5,505.32**

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(All amounts in ₹million unless otherwise stated)

As at and for the year ended 31 March 2025	Net assets (total assets minus total liabilities)		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
Name of the Entity in the Group	As a % of consolidated net assets	Amount	As a % of onsolidated net loss	Amount	As a % of consolidated Other comprehensive income	Amount	As a % of consolidated total comprehensive income	Amount
Holding Company								
Lenskart Solutions Limited (formerly known as Lenskart Solutions Private Limited)	105.03%	65,186.13	63.25%	1,880.72	3.29%	(5.71)	66.97%	1,875.01
Subsidiary (Indian)								
Lenskart Eyetech Private Limited	0.03%	21.44	0.45%	13.33	-	-	0.48%	13.33
Lenskart Foundation	0.00%	(1.85)	(0.03%)	(1.03)	0.01%	(0.01)	(0.04%)	(1.04)
Tango IT Solutions India Private Limited	0.00%	(2.44)	(0.99%)	(29.36)	-	-	(1.05%)	(29.36)
Dealskart Online Services Private Limited	0.19%	115.06	1.02%	30.31	1.07%	(1.86)	1.02%	28.45
Subsidiary (Foreign)								
Lenskart Solutions Pte. Ltd.	43.61%	27,065.68	(20.67%)	(614.52)	50.68%	(87.90)	(25.09%)	(702.42)
Neso Brands Pte. Ltd.	(0.30%)	(184.64)	(1.19%)	(35.29)	2.73%	(4.74)	(1.43%)	(40.03)
Lenskart Solutions INC	(0.11%)	(69.30)	(0.29%)	(8.77)	1.26%	(2.18)	(0.39%)	(10.95)
Lenskart Optical Trading LLC	(1.99%)	(1,233.32)	(12.97%)	(385.68)	13.48%	(23.38)	(14.61%)	(409.06)
Lenskart Solutions FZCO	0.00%	(2.29)	0.00%	-	0.03%	(0.06)	0.00%	(0.06)
Lenskart Solutions Company Limited	(0.03%)	(17.92)	0.00%	0.05	(0.05%)	0.09	0.01%	0.14
Lenskart Solutions Sdn. Bhd.	0.03%	17.74	(0.01%)	(0.31)	(0.88%)	1.52	0.04%	1.21
PT Lenskart Solutions Indonesia	0.00%	(0.12)	(0.29%)	(8.59)	(0.03%)	0.05	(0.31%)	(8.54)
Thai Eyewear Company Limited	0.00%	2.98	(0.01%)	(0.28)	(0.05%)	0.08	(0.01%)	(0.20)
Lenskart Solutions (Thailand) Company Limited	(0.21%)	(129.11)	(4.18%)	(124.17)	2.73%	(4.74)	(4.60%)	(128.91)
MLO K.K.	21.51%	13,349.26	(0.03%)	(0.96)	(0.01%)	0.02	(0.03%)	(0.94)
Lenskart Arabia Limited	(0.29%)	(177.62)	(16.44%)	(488.89)	4.10%	(7.11)	(17.71%)	(496.00)
Lenskart Optical Lenses Cutting L.L.C	(0.01%)	(6.91)	0.16%	4.79	0.56%	(0.97)	0.14%	3.82
Owndays Co., Ltd	(3.03%)	(1,878.68)	(3.31%)	(98.28)	39.36%	(68.26)	(5.95%)	(166.54)
Owndays Inc.	4.91%	3,044.84	(0.21%)	(6.11)	-	-	(0.22%)	(6.11)
Owndays Singapore Pte. Ltd.	3.98%	2,468.08	21.24%	631.68	-	-	22.56%	631.68
Owndays Cambodia Branch of Singapore	0.26%	159.24	0.52%	15.57	-	-	0.56%	15.57

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As at and for the year ended 31 March 2025	Net assets (total assets minus total liabilities)		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
Name of the Entity in the Group	**As a % of consolidated net assets**	**Amount**	**As a % of onsolidated net loss**	**Amount**	**As a % of consolidated Other comprehensive income**	**Amount**	**As a % of consolidated total comprehensive income**	**Amount**
Owndays Taiwan Ltd	1.49%	927.73	1.37%	40.61	-	-	1.45%	40.61
Owndays Downunder Pty Ltd	(0.10%)	(61.68)	(1.45%)	(43.19)	-	-	(1.54%)	(43.19)
Owndays Hong Kong Limited	0.29%	180.30	2.51%	74.76	-	-	2.67%	74.76
Owndays Tech & Media (Thailand) Co., Ltd	0.15%	92.94	0.31%	9.32	-	-	0.33%	9.32
Owndays Malaysia Sdn. Bhd.	(0.30%)	(184.82)	0.57%	16.97	-	-	0.61%	16.97
Owndays (Thailand) Co., Ltd.	2.44%	1,515.93	15.39%	457.61	-	-	16.34%	457.61
Owndays (Vietnam) Co., Ltd.	(0.01%)	(5.43)	(0.04%)	(1.31)	-	-	(0.05%)	(1.31)
Owndays Contact Co. Ltd.	(0.06%)	(37.90)	(0.63%)	(18.72)	-	-	(0.67%)	(18.72)
Tennozu Optical College Co., Ltd.	(0.02%)	(10.19)	(0.43%)	(12.66)	-	-	(0.45%)	(12.66)
Non Controlling interests	1.73%	1,074.36	0.59%	17.51	(0.46%)	0.79	0.65%	18.30
Associate and Joint Venture (Indian)								
QuantDuo Technologies Private Limited (Associate)	-	-	(0.47%)	(14.04)	-	-	(0.50%)	(14.04)
Visionsure Services Private Limited (Joint Venture)	-	-	(0.17%)	(5.06)	-	-	(0.18%)	-5.06
Associate and Joint Venture (Foreign)								
Baofeng Framekart Technology Limited (Joint Venture)	-	-	(0.30%)	(8.83)	-	-	(0.32%)	(8.83)
Le Petite Lunetier (Associate)	-	-	(0.55%)	(16.49)	-	-	(0.59%)	(16.49)
Inter-company eliminations and consolidation adjustments	(79.20%)	(49,155.79)	57.27%	1,702.72	(17.83%)	30.93	61.92%	1,733.65
Total	100.00%	62,061.70	100.00%	2,973.41	100.00%	(173.44)	100.00%	2,799.96

** The above amounts / percentage of net assets and net profit or (loss) in respect of Lenskart Solutions Limited (formerly known as Lenskart Solutions Private Limited), its subsidiaries, joint ventures and associates are determined based on the amounts of the respective entities included in Consolidated Financial Statements before inter-Company eliminations / consolidation adjustments.*

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ million unless otherwise stated)

49 Other statutory information:

(i) There are no proceedings initiated or are pending against the Group for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iii) The Group has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) 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 Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iv) The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(v) The Group is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

(vi) The Group has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

(vii) The Group has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.

(viii) **Transactions with struck off companies**

The following table summarises the transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956:

Name of struck off company	Nature of transactions with struck off Company	Balance outstanding as on 31 March 2026	Balance outstanding as on 31 March 2025
SWE-Eurodrive India Private Limited	Capital creditors	#	-
IGUS (India) Private Limited	Trade payables	*	-
IDX (India) Display Private Limited	Capital creditors	0.03	-

 # Balance in absolute terms less than ₹10,000.

** No balance outstanding at the end of financial year.*

(ix) The Group ('funding party') has invested in equity share of Lenskart Solutions Pte. Limited amounting to ₹5,858.75 (31 March 2025 : ₹5,844.55 million and not given an additional loan during the year ended 31 March 2026. These entities have been set up to expand the Group's business in the global markets. Details of funds advanced by Lenskart Solutions Pte. Ltd. to the step down subsidiaries are as follows:

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ million unless otherwise stated)

For the year 31 March 2026

Name of entity	Country of incorporation	Date of funds transfer	Form of investment	Amount (in million)
Lenskart Optical Trading LLC	UAE	25-Apr-25	Loan to UAEL	120.89
Lenskart Optical Trading LLC	UAE	20-May-25	Loan to UAEL	84.30
Lenskart Solutions (Thailand) Company Limited	Thailand	28-Apr-25	Loan to Thailand	33.61
Lenskart Arabia Limited	Saudi	23-Jun-25	Equity	16.82
Lenskart Arabia Limited	Saudi	16-Jun-25	Equity	40.35
Lenskart Arabia Limited	Saudi	28-May-25	Equity	21.22
Lenskart Arabia Limited	Saudi	29-Apr-25	Equity	91.34
Lenskart Arabia Limited	Saudi	30-Jun-25	Equity	0.63
Lenskart Arabia Limited	Saudi	23-Jul-25	Equity	26.61
Neso Brands Pte. Ltd.	Singapore	23-Jul-25	Loan to NESO	0.34
Lenskart Solutions (Thailand) Company Limited	Thailand	03-Dec-25	Loan to Thailand	34.79
Lenskart Arabia Limited	Saudi	11-Dec-25	Equity	66.37
Lenskart Solutions (Thailand) Company Limited	Thailand	14-Jan-26	Loan to Thailand	21.01
Lenskart Arabia Limited	Saudi	11-Feb-26	Equity	19.05
Lenskart Solutions (Thailand) Company Limited	Thailand	19-Feb-26	Equity Investment	2.94
Thai Eyewear Company Limited	Thailand	19-Feb-26	Loan to Thai Eyewear	3.06
Neso Brands Pte. Ltd.	Singapore	26-Feb-26	Loan to NESO	49.66
iiNEER Corp.	South Korea	31-Dec-25	Equity Investment	126.74
iiNEER Corp.	South Korea	26-Feb-26	Equity Investment	62.89
Lenskart Arabia Limited	Saudi	05-Mar-26	Equity	66.58
Lenskart Arabia Limited	Saudi	23-Mar-26	Equity	88.71
Thai Eyewear Company Limited	Thailand	19-Mar-26	Equity Investment	7.38
Thai Eyewear Company Limited	Thailand	25-Mar-26	Equity Investment	-
Lenskart Solutions (Thailand) Company Limited	Thailand	26-Mar-26	Equity Investment	14.60
Stellio Ventures S.L	Spain	11-Aug-26	Equity Investment	3,563.02
Total				4,562.91

For the year 31 March 2025

Name of entity	Country of incorporation	Date of funds transfer	Form of investment	Amount (in million)
Lenskart Optical Trading LLC	UAE	04-Apr-24	Loan to Subsidiary	12.39
Lenskart Optical Trading LLC	UAE	17-Apr-24	Loan to Subsidiary	137.00
Neso Brands Pte. Ltd.	Singapore	17-Apr-24	Loan to Subsidiary	6.14
Lenskart Solutions (Thailand) Company Limited	Thailand	25-Apr-24	Loan to Subsidiary	1.14
Lenskart Optical Trading LLC	UAE	26-Apr-24	Loan to Subsidiary	30.62
Lenskart Solutions (Thailand) Company Limited	Thailand	26-Apr-24	Loan to Subsidiary	1.15

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ million unless otherwise stated)

Name of entity	Country of incorporation	Date of funds transfer	Form of investment	Amount (in million)
Lenskart Solutions INC	USA	29-Apr-24	Loan to Subsidiary	4.25
Lenskart Optical Trading LLC	UAE	23-May-24	Loan to Subsidiary	12.33
Lenskart Solutions (Thailand) Company Limited	Thailand	27-May-24	Loan to Subsidiary	2.31
Lenskart Optical Trading LLC	UAE	28-May-24	Loan to Subsidiary	27.35
Neso Brands Pte. Ltd.	Singapore	28-May-24	Loan to Subsidiary	6.17
Lenskart Solutions INC	USA	28-May-24	Loan to Subsidiary	4.23
Lenskart Solutions (Thailand) Company Limited	Thailand	11-Jun-24	Loan to Subsidiary	2.31
Lenskart Solutions (Thailand) Company Limited	Thailand	13-Jun-24	Loan to Subsidiary	2.31
Lenskart Optical Trading LLC	UAE	21-Jun-24	Loan to Subsidiary	25.07
Lenskart Optical Trading LLC	UAE	21-Jun-24	Loan to Subsidiary	15.43
Neso Brands Pte. Ltd.	Singapore	21-Jun-24	Loan to Subsidiary	6.17
Neso Brands Pte. Ltd.	Singapore	22-Jul-24	Loan to Subsidiary	3.11
Lenskart Solutions (Thailand) Company Limited	Thailand	01-Aug-24	Loan to Subsidiary	4.80
Lenskart Solutions INC	USA	02-Aug-24	Loan to Subsidiary	4.29
Neso Brands Pte. Ltd.	Singapore	06-Aug-24	Loan to Subsidiary	85.77
Lenskart Solutions (Thailand) Company Limited	Thailand	15-Aug-24	Loan to Subsidiary	2.47
Lenskart Solutions (Thailand) Company Limited	Thailand	20-Aug-24	Loan to Subsidiary	4.98
Lenskart Solutions (Thailand) Company Limited	Thailand	22-Aug-24	Loan to Subsidiary	7.46
Lenskart Solutions (Thailand) Company Limited	Thailand	26-Aug-24	Loan to Subsidiary	7.52
Neso Brands Pte. Ltd.	Singapore	13-Sep-24	Loan to Subsidiary	2.58
Lenskart Optical Trading LLC	UAE	23-Sep-24	Loan to Subsidiary	22.89
Neso Brands Pte. Ltd.	Singapore	07-Oct-24	Loan to Subsidiary	2.58
Lenskart Solutions INC	USA	07-Oct-24	Loan to Subsidiary	3.39
Lenskart Solutions (Thailand) Company Limited	Thailand	11-Oct-24	Loan to Subsidiary	6.44
Lenskart Solutions (Thailand) Company Limited	Thailand	17-Oct-24	Loan to Subsidiary	6.34
Lenskart Solutions (Thailand) Company Limited	Thailand	17-Oct-24	Loan to Subsidiary	6.40
Lenskart Solutions (Thailand) Company Limited	Thailand	29-Oct-24	Loan to Subsidiary	12.70
Lenskart Optical Trading LLC	UAE	28-Nov-24	Loan to Subsidiary	16.36
Lenskart Optical Trading LLC	UAE	29-Nov-24	Loan to Subsidiary	34.93
Lenskart Solutions (Thailand) Company Limited	Thailand	13-Dec-24	Loan to Subsidiary	6.29
Lenskart Solutions (Thailand) Company Limited	Thailand	13-Dec-24	Loan to Subsidiary	6.29
Lenskart Solutions INC	USA	13-Dec-24	Loan to Subsidiary	2.16

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ million unless otherwise stated)

Name of entity	Country of incorporation	Date of funds transfer	Form of investment	Amount (in million)
Lenskart Optical Trading LLC	UAE	24-Dec-24	Loan to Subsidiary	28.21
Lenskart Solutions (Thailand) Company Limited	Thailand	24-Dec-24	Loan to Subsidiary	4.39
Lenskart Solutions (Thailand) Company Limited	Thailand	30-Dec-24	Loan to Subsidiary	18.89
Lenskart Optical Trading LLC	UAE	31-Dec-24	Loan to Subsidiary	43.98
Neso Brands Pte. Ltd.	Singapore	09-Jan-25	Loan to Subsidiary	0.94
Lenskart Solutions (Thailand) Company Limited	Thailand	09-Jan-25	Loan to Subsidiary	3.14
Lenskart Solutions INC	USA	09-Jan-25	Loan to Subsidiary	2.63
Lenskart Solutions INC	USA	21-Jan-25	Loan to Subsidiary	2.12
Lenskart Optical Trading LLC	UAE	23-Jan-25	Loan to Subsidiary	10.74
Lenskart Solutions INC	USA	27-Jan-25	Loan to Subsidiary	1.41
Lenskart Optical Trading LLC	UAE	03-Feb-25	Loan to Subsidiary	7.24
Lenskart Solutions (Thailand) Company Limited	Thailand	10-Feb-25	Loan to Subsidiary	3.17
Lenskart Solutions (Thailand) Company Limited	Thailand	12-Feb-25	Loan to Subsidiary	1.60
Lenskart Solutions (Thailand) Company Limited	Thailand	17-Feb-25	Loan to Subsidiary	32.39
Lenskart Optical Trading LLC	UAE	24-Feb-25	Loan to Subsidiary	13.18
Lenskart Solutions (Thailand) Company Limited	Thailand	24-Feb-25	Loan to Subsidiary	3.18
Neso Brands Pte. Ltd.	Singapore	24-Feb-25	Loan to Subsidiary	1.30
Lenskart Solutions (Thailand) Company Limited	Thailand	26-Feb-25	Loan to Subsidiary	3.19
Lenskart Optical Trading LLC	UAE	11-Mar-25	Loan to Subsidiary	32.77
Lenskart Solutions INC	USA	11-Mar-25	Loan to Subsidiary	0.13
Lenskart Solutions (Thailand) Company Limited	Thailand	11-Mar-25	Loan to Subsidiary	22.94
Neso Brands Pte. Ltd.	Singapore	11-Mar-25	Loan to Subsidiary	0.98
Lenskart Optical Trading LLC	UAE	11-Mar-25	Loan to Subsidiary	6.55
Lenskart Optical Trading LLC	UAE	24-Mar-25	Loan to Subsidiary	74.78
Lenskart Arabia Limited	Saudi Arabia	15-Apr-24	Equity Infusion	3.07
Lenskart Arabia Limited	Saudi Arabia	22-Apr-24	Equity Infusion	14.56
Lenskart Arabia Limited	Saudi Arabia	26-Apr-24	Equity Infusion	12.25
Lenskart Arabia Limited	Saudi Arabia	13-May-24	Equity Infusion	25.06
Lenskart Arabia Limited	Saudi Arabia	16-May-24	Equity Infusion	6.21
Lenskart Arabia Limited	Saudi Arabia	23-May-24	Equity Infusion	24.98
Lenskart Arabia Limited	Saudi Arabia	29-May-24	Equity Infusion	11.22
Lenskart Arabia Limited	Saudi Arabia	04-Jun-24	Equity Infusion	13.49
Lenskart Arabia Limited	Saudi Arabia	06-Jun-24	Equity Infusion	9.30
Lenskart Arabia Limited	Saudi Arabia	06-Jun-24	Equity Infusion	12.40
Lenskart Arabia Limited	Saudi Arabia	21-Jun-24	Equity Infusion	16.72
Lenskart Arabia Limited	Saudi Arabia	28-Jun-24	Equity Infusion	12.30
Lenskart Arabia Limited	Saudi Arabia	16-Sep-24	Equity Infusion	9.71

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ million unless otherwise stated)

Name of entity	Country of incorporation	Date of funds transfer	Form of investment	Amount (in million)
Lenskart Arabia Limited	Saudi Arabia	25-Sep-24	Equity Infusion	22.64
Lenskart Arabia Limited	Saudi Arabia	11-Oct-24	Equity Infusion	19.32
Lenskart Arabia Limited	Saudi Arabia	28-Nov-24	Equity Infusion	5.73
Lenskart Arabia Limited	Saudi Arabia	10-Dec-24	Equity Infusion	34.68
Lenskart Arabia Limited	Saudi Arabia	24-Dec-24	Equity Infusion	23.19
Lenskart Arabia Limited	Saudi Arabia	31-Dec-24	Equity Infusion	31.41
Lenskart Arabia Limited	Saudi Arabia	24-Feb-25	Equity Infusion	12.92
Lenskart Arabia Limited	Saudi Arabia	11-Mar-25	Equity Infusion	32.77
Lenskart Arabia Limited	Saudi Arabia	24-Mar-25	Equity Infusion	8.87
Owndays Singapore Pte. Ltd.	Singapore	15-Jan-25	Equity Infusion	1,313.34
Le Petit Lunetier	France	08-Aug-24	Equity Infusion	83.72
Total				**2,625.83**

(x) The Group has complied with relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999), the Companies Act, 2013 for these transactions and these transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003). Except for the above, the Holding Company has not advanced or loaned or invested funds to any other person(s) or entity(is), 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 Holding Company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(xi) The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year excepted as disclosed in note 45.

(xii) There are no charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(xiii) The Company has not granted any loans to the promoters, directors, Key Managerial Person's and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person which are repayable on demand or without specifying any terms or period of repayments as at 31 March 2026 (as at 31 March 2025: Nil).

(xiv) The Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have Core Investment Company (CIC).

50 Government grants

	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	**399.28**	**404.76**
Add: Received during the year	109.66	50.70
Less : Released to the statement of profit and loss	60.80	56.18
Balance at the end of the year	**448.14**	**399.28**
Current	**63.48**	**50.85**
Non current	**384.66**	**348.43**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ million unless otherwise stated)

Government grant to be received for the purchase of certain items of property, plant and equipment. The Holding Company has to fulfill export obligation of six times of amount of duty saved over a period of six years, from respective date of import, under the EPCG scheme against import of plant and machinery. (refer note 34)

51 Impairment of Goodwill and Brand - indefinite life

Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any. Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than its carrying amount.

CGUs to which goodwill and indefinite life brand has been allocated are tested for impairment annually, or more frequently when there is indication for impairment. The financial projections basis which the future cash flows have been estimated consider economic uncertainties, reassessment of the discount rates, revisiting the growth rates factored while arriving at terminal value and subjecting these variables to sensitivity analysis. If the recoverable amount of a CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

Goodwill consists of the following:

	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the period	18,755.94	18,673.83
Adjustment due to business acquisition (refer note 45)	3,081.12	92.98
Impairment	-	(10.87)
Exchange Translation Difference	139.80	-
Closing balance	**21,976.86**	**18,755.94**

Brand with indefinite life consists of the following:

	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the period	8,625.24	8,410.98
Adjustment due to business acquisition (refer note 45)	1,331.70	-
Exchange Translation Difference	(604.10)	214.26
Closing balance	**9,352.83**	**8,625.24**

Goodwill of ₹21,784.33 million and ₹18,626.76 million and Brand of ₹9,325.04 million ₹8,597.45 million as at 31 March 2026 and 31 March 2025, respectively, has been allocated to the Lenskart business in international geography CGU. The estimated value-in-use of this CGU is based on the future cash flows using a inflation adjusted terminal annual growth rate and discount rate of 10%-20%. An analysis of the sensitivity of the computation to a change in key parameters (operating margin, discount rates and long term average growth rate), based on reasonable assumptions, did not identify any probable scenario in which the recoverable amount of the CGU would decrease below its carrying amount.

The remaining amount of goodwill of ₹192.53 million and ₹129.18 million as at 31 March 2026 and 31 March 2025, respectively, (relating to India geography CGUs) has been evaluated based on the cash flow forecasts of the related CGU and the recoverable amounts of the CGU exceeded their carrying amounts except impairment of ₹10.87 million has recognised during the year ended 31 March 2025.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ million unless otherwise stated)

52 Exceptional Items:-

	As at 31 March 2026	As at 31 March 2025
Impairment of investments in equity shares	103.86	-
Expenses on fresh Issue of shares through IPO	53.23	-

53 The Group has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under section 92-92F of the Income Tax Act 1961. Since, the law requires existence of such information and documentation of to be contemporaneous in nature, group has executed necessary agreement/document with all such related parties wherever transfer pricing is applicable. The management is of the opinion that it's transaction are at arm's length so that the aforesaid legislation will not have any impact on the Consolidated Financial Statements, particularly on the amount of tax expenses and that of provision for tax.

54 During the year ended 31 March 2026, the Board of Directors of the Holding Company approved the conversion of 833,223,582 outstanding preference shares into equity shares as mentioned in Note 15B, in accordance with the terms of issue. The Company has filed the requisite statutory forms with the Ministry of Corporate Affairs (MCA) in this regard.

55 Subsequent Event

1. The Board of Directors of the Holding Company, at its meeting held on 20 May 2026, has accorded its in-principle approval for the merger of Dealskart Online Services Private Limited and Lenskart Eyetech Private Limited, (Transferor Companies, wholly owned Subsidiaries) with Lenskart Solutions Limited (Transferee Company). The merger is subject to requisite statutory and regulatory approvals, including approval of the National Company Law Tribunal (NCLT), shareholders, and creditors under the Companies Act, 2013, and no effect of the proposed merger has been given in these Consolidated Financial statements.
2. Subsequent to year end 31 March 2026, the Company's wholly owned subsidiary, Lenskart Singapore Pte. Ltd. acquired an 50 % stake in Matt Optical Co. Ltd. (Thailand) for ₹70.58 million.
3. Subsequent to year end 31 March 2026, the Company's wholly owned subsidiary, NESO Brand Pte. Ltd. acquired an additional 5% stake in Le Petit Lunetier for ₹28.08 million.

56 The title deeds of all immovable properties disclosed in the financial statements (other than properties where the Group is a lessee and the lease agreements have been duly executed in its favour) are held in the name of the Group, except for a land parcel located in Hyderabad, wherein the title deeds are currently held in the name of Telangana Industrial Infrastructure Corporation Limited ("TIIC").

The Holding Company has made payment of the agreed consideration and applicable stamp duty and has been granted possession of the land during the current year. The transfer of title in favour of the Holding Company is pending due to fulfilment of specified conditions stipulated by TIIC, including completion of the project, commencement of commercial production, and achievement of the prescribed level of land utilisation. As on 31 March 2026, Holding Company has commenced civil construction activities on the land. Based on the progress of the project, Management expects to comply with the specified conditions and obtain the transfer of title in due course.

57 During the year ended 31 March 2026, the Holding Company has completed its Initial Public Offer (IPO) of 181,058,478 equity shares of face value ₹2 each. The issue comprised of 53,495,905 shares offered as fresh issue and 127,562,573 shares offered as offer for sale aggregating to ₹72,780.15 million. Pursuant to

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ million unless otherwise stated)

IPO, the equity shares of the Holding Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 10 November 2025.

Out of the total proceeds raised through the Fresh Issue pursuant to the IPO, ₹1,770.60 million had been utilised up to 31 March 2026 towards the objects of the Offer as disclosed in the Offer Document. The remaining unutilised proceeds were temporarily invested in fixed deposits and kept in bank balances and will be utilised in line with the stated objects of the offer. The utilisation of the IPO proceeds of ₹21,500 million is as under:-

Particulars		Amount to be utilised as per Prospectus	Utilisation upto 31 March 2026	Unutilised upto 31 March 2026
1.	Capital expenditure towards set-up of new CoCo stores in India	2,726.20	200.80	2,525.40
2.	Expenditure for lease/rent/license agreements related payments for our Company owned Company Operated (COCO) stores,in India	5,914.40	420.80	5,493.60
3.	Investment in technology and cloud infrastructure	2,133.70	164.10	1,969.60
4.	Brand marketing and business promotion expenses for enhancing brand awareness	3,200.60	246.20	2,954.40
5.	Unidentified inorganic acquisitions and general corporate purposes	6,831.20	525.50	6,305.70
6.	Offer related expenses to the extent applicable to the Fresh Issue	693.90	213.20	480.70
Total		**21,500.00**	**1,770.60**	**19,729.40**

58 Audit Trail

The Holding Company has used multiple accounting software's including third party applications for maintaining its books of account, 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 software, however (a) with respect to main accounting software operated by third party, management could not identify the control relating to audit trail features at database level in the service organisation control report thus management is unable to assess whether audit trail feature was enabled and operated throughout the year at database level.

Further, the Holding Company has not identified any instance of audit trail feature being tampered with, in respect of accounting softwares including third party applications to the extent enabled. The audit trail records of prior years have been preserved by the company as per the statutory requirements for record retention, to the extent it was enabled and recorded in those respective years. However, with respect to main accounting software, in the absence of controls in the service organization controls, the Holding Company is unable to confirm compliance with audit trail preservation requirements.

Further, subsidiaries, associates and joint ventures incorporated in India, have used multiple accounting software including third party applications for maintaining its books of account which has a feature of recording audit trail (edit log) facility and have complied with the requirement of rule 3 (1) of the Companies (Accounts) Rules, 2014, wherein there is no instance of tampering of records and audit trail (edit log) have been preserved as per the statutory requirements of Ministry of Corporate Affairs to the extent it was enabled and recorded in those respective years except with respect to three subsidiaries, the accounting software used for maintaining the books of account does not have the feature of recording audit trail (edit log) facility.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ million unless otherwise stated)

59 Rounded off figures

Certain amounts (currency value or percentages) shown in the various tables and paragraphs included in these consolidated financial statements have been rounded off or truncated as deemed appropriate by the management of the Group.

As per our report of even date attached

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration No. 101049W/E300004

per Yogesh Midha
Partner
Membership No. 094941

Place: Michigan, USA
Date: 20 May 2026

For and on behalf of the Board of Directors of
Lenskart Solutions Limited

Peyush Bansal
Director
DIN:02070081
Place: Gurugram
Date: 20 May 2026

Neha Bansal
Director
DIN:02057007
Place: Gurugram
Date: 20 May 2026

Abhishek Gupta
Chief Financial Officer

Place: Gurugram
Date: 20 May 2026

Ashish Kumar Srivastava
Company Secretary
Membership No. - F5325
Place: Gurugram
Date: 20 May 2026

Independent Auditor's Report

To the Members of Lenskart Solution Limited (formerly known as Lenskart Solution Private Limited)

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS Financial Statements of Lenskart Solution Limited (formerly known as Lenskart Solution Private Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Standalone Ind AS Financial Statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Ind AS Financial Statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Ind AS Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Ind AS Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Ind AS Financial Statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the Standalone Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Standalone Ind AS Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Standalone Ind AS Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Standalone Ind AS Financial Statements.

Key audit matters	How our audit addressed the key audit matter
Impairment of non-current investments in subsidiaries, associates and joint ventures carried at cost (as described in note 5 of Standalone Ind AS Financial Statements)	
The Company has non-current investments in subsidiaries, joint ventures and associates amounting to ₹41,515.90 million as at March 31, 2026. The Company records such investments at cost less any provision for impairment loss. The management assesses at least annually, the existence of impairment indicators of each non-current investments, and in case of existence of impairment indicators, such investments are subject to an impairment test. The impairment assessment involves significant use of estimates and judgements in relation to identification of impairment event and the determination of impairment charge. During the current year, management identified impairment indicators relating to non-current investments. Accordingly, an impairment assessment was required to be performed by the Company by comparing the carrying value of these investments to their recoverable amount to determine whether an impairment was required to be recognised. For the purpose of impairment testing, the value in use is highly sensitive to changes in some of the inputs used for forecasting the future cash flows and the determination of the recoverable amount of the non- current investments involved judgement due to inherent uncertainty in the assumptions supporting the recoverable amount of these investments. Accordingly, the impairment of non-current investments was determined to be a key audit matter in our audit of the Standalone Ind AS Financial Statements. The basis of impairment of non-current investments is presented in the accounting policies in note 2.5 to the Standalone Ind AS Financial Statements.	Our audit procedures included the following: • We understood, evaluated and tested the operating effectiveness of internal controls implemented by the Company relating to identification of impairment indicators and valuation of non-current investments. • Assessed the Company's accounting policies relating to impairment of non-current investment in accordance with applicable accounting standards. • We evaluated the Company's valuation methodology applied in determining the recoverable amount. In making this assessment, we also assessed the objectivity and independence of Company's specialists involved in the process. • We evaluated the key assumptions to external market data and other key drivers such as cash flow forecasts including discount rates, expected growth rates and terminal growth rates used with assistance from our valuation specialists. • We assessed the valuation methodology including the key assumptions adopted in the cash flow forecasts considering current economic scenario, including retrospective reviews to prior year's forecasts against actual results to assess the recoverability of investments. • We discussed potential changes in key drivers as compared to previous year / actual performance with management to evaluate whether the inputs and assumptions used in the cash flow forecasts were suitable. • We tested the arithmetical accuracy of the models. • We assessed the adequacy of the disclosures made in the Standalone Ind AS Financial Statements.

Information Other than the Standalone Ind AS Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Standalone Ind AS Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Standalone Ind AS Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Ind AS Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Ind AS Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Ind AS 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Ind AS Financial Statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Ind AS Financial Statements, including the disclosures, and whether the Standalone Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and

to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Ind AS Financial Statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except with respect to the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g).

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid Standalone Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under section 143(3)(b) and serial number (vi) of paragraph (i) below on reporting under Rule 11(g).

   (g) With respect to the adequacy of the internal financial controls with reference to these Standalone Ind AS Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (h) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

   (i) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Ind AS Financial Statements - Refer note 36 to the Standalone Ind AS Financial Statements;

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

      iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 45 (iv) to the Standalone Ind AS Financial Statements, 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 other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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;

b) The management has represented that, to the best of its knowledge and belief, 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, whether, 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; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

vi. Based on our examination which included test checks, the Company have used multiple accounting software including third party applications for maintaining its books of account 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 software except, as explained in note 47 of the Standalone Ind AS Financial Statements, in respect of main accounting software operated by third party, in the absence of control around audit trail feature at database level in the service organization control report, we are unable to comment on whether audit trail feature was enabled and operated throughout the year.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting softwares including third party applications to the extent enabled. Additionally, the audit trail of relevant prior years has been preserved by the company as per the statutory requirements for record retention, to the extent it was enabled and recorded in those respective years, except with respect to main accounting software, in the absence of controls in the service organization controls, we are unable to comment whether the audit trail has been preserved by the company as per the statutory requirements for record retention.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Yogesh Midha
Partner
Membership Number: 094941
UDIN: 26094941SOYFGW7868
Place of Signature: Michigan, USA
Date: May 20, 2026

Annexure '1' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Lenskart Solution Limited (formerly known as Lenskart Solution Private Limited) ("the Company")

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangibles assets.

(b) All Property, Plant and Equipment were physically verified by the management in the earlier years in accordance with a planned programme of verifying them once in three years which is reasonable having regard to the size of the Company and the nature of its assets.

(c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 55 to the Standalone Ind AS Financial statements included in property, plant and equipment are held in the name of the Company except one immovable property as indicated below:

Description of Property	Gross carrying value (₹in Million)	Held in name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in the name of Company
Freehold Land at Hyderabad	1,413.36	Telangana Industrial Infrastructure Corporation Limited (TGIIC Ltd)	No	2025-26	The title deeds of the land parcels are in the name of TGIIC Limited. The Company has acquired possession of the land during the current year upon payment of the requisite consideration, and transfer of title deeds in the Company's name is in process, as stated in Note 55 to the Standalone Financial Statements.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2026.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii. (a) Physical verification of inventory has been conducted at reasonable intervals during the year by management excepting for inventories lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate. Inventories lying with third parties have been confirmed by such third parties as at March 31, 2026. There were no discrepancies of 10% or more noticed, in the aggregate for each class of inventory

(b) As disclosed in note 20 B to the Standalone Ind AS Financial Statements, the Company has been sanctioned working capital limits in excess of ₹five crores in aggregate from banks and financial institutions during the year on the basis of security of current assets of the Company. As represented by the Company, no quarterly returns/ statements

are required to be filled by the Company with such banks and financial institutions.

iii. (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.

(b) During the year the investments made are not prejudicial to the Company's interest. Further, the Company has not provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties.

(c) In respect of loans granted by the Company to its subsidiaries, the schedule of repayment of principal and payment of interest has been stipulated, during the year, such loans including interest thereon has been converted into equity shares of such subsidiaries.

(d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

(e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

iv. Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.

v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

vi. The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.

vii. (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it.

According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Disputed Amount (₹in Million)	Amount deposited/ refunded adjusted (₹in Million)	Period to which the amount relates	Forum where the dispute is pending
The Income tax Act, 1961	Income Tax	140.18	119.34	AY 2013-14	Commissioner of Income Tax (Appeals)
The Income tax Act, 1961	Income Tax	129.15	-	AY 2018-19	Commissioner of Income Tax (Appeals)
The Income tax Act, 1961	Income Tax	35.12	-	AY 2013-14	Commissioner of Income Tax (Appeals)

Name of the statute	Nature of the dues	Disputed Amount (₹in Million)	Amount deposited/ refunded adjusted (₹in Million)	Period to which the amount relates	Forum where the dispute is pending
The Income tax Act, 1961	Income Tax	98.71	-	AY 2023-24	Dispute Resolution Panel (DRP)
Goods and services tax Act, 2017	Goods and services tax	236.89	11.84	FY 2019-20 to FY 2023-24	Commissioner Appeals (GST)
Goods and services tax Act, 2017	Goods and services tax	38.27	1.50	FY 2021-22	Commissioner Appeals (GST)
Goods and services tax Act, 2017	Goods and services tax	20.84	0.59	FY 2018-19	Commissioner Appeals (GST)
Goods and services tax Act, 2017	Goods and services tax	8.20	0.44	FY 2020-21	Commissioner Appeals (GST)
Goods and services tax Act, 2017	Goods and services tax	6.74	0.61	FY 2021-22	Commissioner Appeals (GST)
Goods and services tax Act, 2017	Goods and services tax Act	3.92	0.02	FY 2019-20	Commissioner Appeals (GST)
Goods and services tax Act, 2017	Goods and services tax Act	0.37	0.03	FY 2020-21	Commissioner Appeals (GST)

viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the Standalone Ind AS Financial Statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) As represented by management and on an overall examination of the Standalone Ind AS Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

x. (a) Monies raised during the year by the Company by way of initial public offer were applied for the purpose for which they were raised, though idle funds which were not required for immediate utilization have been invested in fixed deposits and kept in bank balances. The maximum amount of idle funds invested during the year was ₹20,800.00 million, of which ₹19,729.40 million was outstanding at the end of the year.

(b) The Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) No material fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT - 4 as prescribed under

Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii. The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable to the Company.

xiii. Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the Standalone Ind AS Financial Statements, as required by the applicable accounting standards.

xiv. (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. The Company has not incurred cash losses in the current and immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

xix. On the basis of the financial ratios disclosed in note 46 to the Standalone Ind AS Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Ind AS Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 31 B to the Standalone Ind AS Financial Statements.

(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 31 B to the Standalone Ind AS Financial Statements.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Yogesh Midha
Partner
Membership Number: 094941
UDIN: 26094941SOYFGW7868
Place of Signature: Michigan, USA
Date: May 20, 2026

Annexure 2 to the Independent Auditor's Report of even date on the Standalone Ind As Financial Statements of Lenskart Solutions Limited (Formerly known as Lenskart Solutions Private Limited)

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

We have audited the internal financial controls with reference to Standalone Ind AS Financial Statements of Lenskart Solution Limited (formerly known as Lenskart Solution Private Limited) ("the Company") as of March 31, 2026 in conjunction with our audit of the Standalone Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). 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 the 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these Standalone Ind AS Financial Statements 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, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. 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 with reference to these Standalone Ind AS Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these Standalone Ind AS Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Ind AS Financial Statements included obtaining an understanding of internal financial controls with reference to these Standalone Ind AS Financial Statements, 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these Standalone Ind AS Financial Statements.

Meaning of Internal Financial Controls with Reference to these Standalone Ind AS Financial Statements

A company's internal financial controls with reference to Standalone Ind AS Financial Statements 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 controls with reference to Standalone Ind AS Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Ind AS Financial

Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Ind AS Financial Statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone Ind AS Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone Ind AS Financial Statements, 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 with reference to Standalone Ind AS Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Ind AS Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to Standalone Ind AS Financial Statements and such internal financial controls with reference to Standalone Ind AS Financial Statements were operating effectively as at March 31, 2026, 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 issued by the ICAI.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Yogesh Midha
Partner
Membership Number: 094941
UDIN: 26094941SOYFGW7868
Place of Signature: Michigan, USA
Date: May 20, 2026

Standalone Balance Sheet

as at 31 March 2026

(All amounts in ₹million unless otherwise stated)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
Assets			
Non-current assets			
Property, plant and equipment	3A	12,817.00	8,100.18
Capital work-in-progress	3B	1,091.40	1,060.34
Investment properties	3C	-	-
Goodwill	4	-	-
Other intangible assets	4	31.09	48.51
Right to use asset	37	15,917.16	11,883.24
Financial assets			
(i) Investments	5A	43,232.63	31,994.84
(ii) Loans	6	-	3,338.85
(iii) Other financial assets	7	1,091.05	550.09
Deferred tax assets (net)	33	1,163.88	413.64
Non current tax assets (net)	9A	153.21	228.13
Other non-current assets	10	618.28	447.60
Total non-current assets		**76,115.70**	**58,065.42**
Current assets			
Inventories	11	7,459.22	8,480.94
Financial assets			
(i) Investments	5B	3,410.44	9,878.31
(ii) Trade receivables	12	1,338.28	2,100.67
(iii) Cash and cash equivalents	13	2,196.07	1,132.22
(iv) Bank balance other than cash and cash equivalents	14	5,588.66	1,970.62
(v) Other financial assets	8	20,870.09	3,121.80
Other current assets	15	3,310.21	1,823.39
Total current assets		**44,172.97**	**28,507.95**
Total assets		**120,288.67**	**86,573.37**
Equity and liabilities			
Equity			
Equity share capital	16A	3,472.83	1,543.37
Instruments entirely equity in nature	16B	-	1,670.97
Other equity	17	87,717.68	61,971.80
Total equity		**91,190.51**	**65,186.14**

Standalone Balance Sheet (Contd.)

as at 31 March 2026

(All amounts in ₹million unless otherwise stated)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	20A	549.03	792.76
(ii) Lease liabilities	37	15,162.73	11,252.88
Provisions	18A	134.24	120.98
Other non-current liabilities	19	628.09	624.92
Total non-current liabilities		**16,474.09**	**12,791.54**
Current liabilities			
Financial liabilities			
(i) Borrowings	20B	244.50	234.09
(ii) Lease liabilities	37	2,037.14	1,379.73
(iii) Trade payables	21		
a) total outstanding dues of micro enterprises and small enterprises		722.71	428.30
b) total outstanding dues of creditors other than micro enterprises and small enterprises		4,559.85	3,856.89
(iv) Other financial liabilities	22	2,704.12	785.73
Other current liabilities	23	2,050.62	1,706.14
Provisions	18B	250.89	204.81
Current Tax Liabilities (net)	9B	54.24	-
Total current liabilities		**12,624.07**	**8,595.69**
Total liabilities		**29,098.16**	**21,387.23**
Total equity and liabilities		**120,288.67**	**86,573.37**
Material accounting policies	2		

The accompanying notes form an integral part of the Standalone Financial Statements.

As per our report of even date attached

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration No. 101049W/E300004

per Yogesh Midha
Partner
Membership No. 094941

Place: Michigan, USA
Date: 20 May 2026

For and on behalf of the Board of Directors of
Lenskart Solutions Limited

Peyush Bansal
Director
DIN:02070081
Place: Gurugram
Date: 20 May 2026

Neha Bansal
Director
DIN:02057007
Place: Gurugram
Date: 20 May 2026

Abhishek Gupta
Chief Financial Officer

Place: Gurugram
Date: 20 May 2026

Ashish Kumar Srivastava
Company Secretary
Membership No. - F5325
Place: Gurugram
Date: 20 May 2026

Standalone Statement of Profit and Loss

for the year ended 31 March 2026

(All amounts in ₹million unless otherwise stated)

Particulars	Notes	Year ended 31 March 2026	Year ended 31 March 2025
Income			
Revenue from operations	24	52,478.35	40,392.43
Other income	25	2,020.11	1,862.83
Total income		**54,498.46**	**42,255.26**
Expenses			
Cost of raw materials and components consumed	26	16,327.75	11,957.08
Purchases of stock-in-trade	27A	2,538.85	3,730.08
Changes in inventories of finished goods, work in progress and stock in trade	27B	250.03	(538.80)
Employee benefits expense	28	4,404.01	3,962.90
Finance costs	30	1,286.74	972.44
Depreciation and amortization expense	29	4,193.66	2,915.77
Other expenses	31	19,144.20	16,740.29
Total expenses		**48,145.24**	**39,739.76**
Profit before exceptional items and tax		**6,353.22**	**2,515.50**
Exceptional Items - (loss)	50	(189.11)	-
Profit before tax		**6,164.11**	**2,515.50**
Tax expenses			
Current tax	33	2,156.08	717.29
Deferred tax (credit)	33	(750.81)	(82.51)
Total tax expenses		**1,405.27**	**634.78**
Profit for the year (A)		**4,758.84**	**1,880.72**
Other comprehensive Income/(Loss)			
Items that will not be reclassified to profit or loss			
Remeasurement gain/ (loss) on defined benefits plans	34	2.25	(7.63)
- Income Tax (charge)/ credit	33	(0.57)	1.92
Other comprehensive Income/(Loss) for the year, net of tax (B)		**1.68**	**(5.71)**
Total comprehensive income for the year, net of tax (A+B)		**4,760.52**	**1,875.01**
Earnings per equity share (nominal value of share ₹2 [31 March 2025 ₹2])			
Basic earnings per share (₹)	32	2.80	1.12
Diluted earnings per share (₹)		2.80	1.12
Material accounting policies	2		

The accompanying notes form an integral part of the Standalone Financial Statements.

As per our report of even date attached

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration No. 101049W/E300004

per Yogesh Midha
Partner
Membership No. 094941

Place: Michigan, USA
Date: 20 May 2026

For and on behalf of the Board of Directors of
Lenskart Solutions Limited

Peyush Bansal
Director
DIN:02070081
Place: Gurugram
Date: 20 May 2026

Neha Bansal
Director
DIN:02057007
Place: Gurugram
Date: 20 May 2026

Abhishek Gupta
Chief Financial Officer

Place: Gurugram
Date: 20 May 2026

Ashish Kumar Srivastava
Company Secretary
Membership No. - F5325
Place: Gurugram
Date: 20 May 2026

Standalone Statement of Cash Flows

for the year ended 31 March 2026

(All amounts in ₹million unless otherwise stated)

Particulars		Year ended 31 March 2026	Year ended 31 March 2025
A	**Cash flows from operating activities**		
	Profit before tax	**6,164.11**	**2,515.50**
	Adjustments for:		
	Gain on redemption and fair valuation of mutual fund units	(425.53)	(726.59)
	Grant income	(55.87)	(48.39)
	Interest income on fixed deposits	(775.87)	(506.87)
	Interest income on trade receivables	(82.83)	-
	Impairment of Goodwill	-	10.87
	Interest income on loan to subsidiary	(112.49)	(197.65)
	Interest income on financial assets measured at amortised cost - Security deposits	(51.71)	(34.97)
	Interest on commercial paper	-	(61.65)
	Interest on bonds	(8.04)	-
	Management advisory fees*	-	(15.00)
	(Gain)/ loss on fair value change of non-current investments carried at fair value through profit or loss (net)	(5.73)	5.32
	Gain on termination of Leases	(11.24)	(14.79)
	Duty drawback	(0.40)	(0.15)
	Interest on income-tax refund	(0.07)	(27.70)
	Loss on sale/disposal of property, plant and equipment	17.72	9.87
	Depreciation and amortization expense	4,193.66	2,915.77
	Finance costs	1,285.65	972.44
	Liabilities no longer required written back	(31.02)	
	Provision for warranty expenses	45.71	50.15
	Share based payment to employees	89.81	64.90
	Unrealized foreign exchange (gain) (net)	(40.10)	(127.94)
	Impact of amortized cost adjustment for borrowings	1.09	0.98
	Loss on allowance for doubtful debt and advances and trade receivables	20.58	0.77
	Expenses on fresh issue of shares through IPO (refer note 50)	53.23	-
	Impairment of investment in equity shares	135.88	-
	Operating profit before working capital changes	**10,406.54**	**4,784.87**
	Working capital adjustments:		
	Decrease/(Increase) in inventories	1,021.72	(4,124.28)
	Decrease in other financial assets	220.13	1,303.14
	(Increase) in other assets	(1,598.56)	(62.53)
	Decrease in trade receivables	907.04	605.02
	Increase in other financial liabilities	364.83	0.95
	Increase in other liabilities	289.95	614.32
	Increase in trade payables	832.96	1,146.73
	Increase in provisions	15.31	34.09
	Cash generated from operations	**12,459.92**	**4,302.31**
	Income Taxes paid (net of refund)	(2,181.39)	(644.27)
	Net cash flow generated from operating activities (A)	**10,278.53**	**3,658.04**

Standalone Statement of Cash Flows (Contd.)

as at 31 March 2026

(All amounts in ₹million unless otherwise stated)

Particulars		Year ended 31 March 2026	Year ended 31 March 2025
B	**Cash flows from investing activities**		
	Purchase of property, plant and equipment, capital work-in-progress, investment property and right of use assets	(6,471.29)	(2,569.37)
	Proceeds from sale of property, plant and equipment and intangible assets	0.51	0.55
	Investments in subsidiaries	(6,299.01)	(5,864.31)
	Acquisition/Investment in joint venture and associates	(252.46)	(5.06)
	Investments in other entity	(10.47)	(26.68)
	Investments in bonds	(2,013.50)	
	Interest received on loan to subsidiary companies	207.80	-
	Investment in mutual fund	(3,687.99)	(8,359.62)
	Proceeds from sale of Mutual Funds	11,081.39	8,823.54
	Investment in commercial paper	-	(1,738.36)
	Proceeds from sale of commercial papers	-	1,738.36
	Investment in fixed deposits	(27,146.55)	(3,822.37)
	Redemption of fixed deposits	6,708.39	8,385.30
	Interest received on fixed deposits	488.95	590.53
	Interest income on commercial paper	-	61.65
	Net cash flow used in investing activities (B)	**(27,394.23)**	**(2,785.84)**
C	**Cash flow from financing activities**		
	Proceeds from issue of share capital including share premium	21,679.62	1,642.81
	Share issue expenses	(543.53)	-
	Proceeds from sale of treasury shares	81.37	100.64
	Purchase of treasury shares	(0.12)	(117.02)
	Settlement of employee stock option	-	(20.05)
	Repayment of long term borrowings	(234.41)	(171.22)
	Proceeds from short term borrowings	-	1,080.00
	Repayment of short term borrowings	-	(1,080.00)
	Payment of principal portion of lease liabilities	(1,567.19)	(954.97)
	Payment of interest portion of lease liabilities	(1,175.74)	(862.04)
	Interest paid on borrowings	(60.45)	(98.84)
	Net cash flow from / (used in) financing activities (C)	**18,179.55**	**(480.69)**
	Net increase in cash and cash equivalents (A+B+C)	**1,063.85**	**391.51**
	Cash and cash equivalents at the beginning of the year	**1,132.22**	**740.71**
	Cash and cash equivalents at the end of the year	**2,196.07**	**1,132.22**
	Cash and cash equivalents comprise of :		
	Balances with scheduled bank in current accounts	365.06	838.08
	Deposits with original maturity for less than 3 months	1,831.01	294.14
	Total Cash & Cash Equivalents	**2,196.07**	**1,132.22**
	***Non-cash item**		
	Income from management services in lieu of preference shares	-	15.00

Standalone Statement of Cash Flows (Contd.)

as at 31 March 2026

(All amounts in ₹million unless otherwise stated)

Changes in liabilities arising from financing activities

Particulars	As at 01 April 2025	Cash flows	Non Cash changes	As at 31 March 2026
Borrowings (including interest)	1,033.32	(234.41)	(1.32)	797.59
Lease Liabilities	12,632.61	(2,742.93)	7,310.19	17,199.87

Particulars	As at 01 April 2024	Cash flows	Non Cash changes	As at 31 March 2025
Borrowings (including interest)	1,204.11	(270.06)	99.27	1,033.32
Lease Liabilities	9,139.88	(1,817.01)	5,309.74	12,632.61

Statement of cash flows has been prepared under the Indirect method as set out in Ind AS 7 "Statement of cash flows" as specified in the Companies (Indian Accounting Standard) Rules, 2015

Material accounting policies - refer note 2

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date attached

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration No. 101049W/E300004

per Yogesh Midha
Partner
Membership No. 094941

Place: Michigan, USA
Date: 20 May 2026

For and on behalf of the Board of Directors of
Lenskart Solutions Limited

Peyush Bansal
Director
DIN:02070081
Place: Gurugram
Date: 20 May 2026

Neha Bansal
Director
DIN:02057007
Place: Gurugram
Date: 20 May 2026

Abhishek Gupta
Chief Financial Officer

Place: Gurugram
Date: 20 May 2026

Ashish Kumar Srivastava
Company Secretary
Membership No. - F5325
Place: Gurugram
Date: 20 May 2026

Standalone Statement of changes in equity

for the year ended 31 March 2026

(All amounts in ₹million unless otherwise stated)

A Equity share capital

Particulars	No of shares	Amount
Equity shares of ₹2 each issued, subscribed and fully paid up		
Balance as at 1 April 2024	**77,092,624**	**154.18**
Add:- Issue of share capital (refer note 16A)	600,380	1.21
Add:- Bonus issued during the year (refer note 16A)	693,992,016	1,387.98
Balance as at 31 March 2025	**771,685,020**	**1,543.37**
Balance as at 1 April 2025	**771,685,020**	**1,543.37**
Add:- Issue of share capital (refer note 16A)	55,400,417	110.80
Add:- Conversion of CCPS into equity shares (refer note 53)	909,330,570	1,818.66
Balance as at 31 March 2026	**1,736,416,007**	**3,472.83**

B Instruments entirely equity in nature

Particulars	No of shares	Amount
Cumulative Compulsorily Convertible Preference Shares		
Balance as at 1 April 2024	**832,527,707**	**1,669.58**
Add:- Issue of share capital	695,875	1.39
Balance as at 31 March 2025	**833,223,582**	**1,670.97**
Balance as at 1 April 2025	**833,223,582**	**1,670.97**
Less:- Conversion to Equity share capital (refer note 53)	(833,223,582)	(1,670.97)
Balance as at 31 March 2026	**-**	**-**

C Other equity

Particulars	Reserves and surplus				Treasury Share	Items of Other comprehensive income	Total
	Securities premium	Capital reserve	Retained earnings	Share options outstanding account		Remeasurement of post employment benefit plan (net of tax)	
Balance as at 1 April 2025	**67,650.07**	**1.76**	**(5,817.13)**	**218.47**	**(81.37)**	**-**	**61,971.80**
- Profit for the period	-	-	4,758.84	-	-	-	4,758.84
- Other comprehensive loss (net of tax)	-	-		-	-	1.68	1.68
Total	**67,650.07**	**1.76**	**(1,058.29)**	**218.47**	**(81.37)**	**1.68**	**66,732.32**
- Loss of the trust during the year	-	-	(154.32)	-	-	-	(154.32)
- Premium received on issue of equity shares pursuant to IPO (refer note 16A)	21,393.00	-	-	-	-	-	21,393.00
- Premium received on issue of shares under ESOP scheme	242.30	-	-	-	-	-	242.30
- Conversion of CCPS into equity shares (refer note 53)	(147.68)	-	-	-	-	-	(147.68)
- Purchase of Treasury shares by ESOP trust during the year	-	-	-	-	(0.12)	-	(0.12)

Standalone Statement of changes in equity (Contd.)

as at 31 March 2026

(All amounts in ₹million unless otherwise stated)

Particulars	Reserves and surplus				Treasury Share	Items of Other comprehensive income	Total
	Securities premium	Capital reserve	Retained earnings	Share options outstanding account		Remeasurement of post employment benefit plan (net of tax)	
- Sale of Treasury shares by ESOP trust during the period	-	-	-	-	81.37	-	81.37
- Transferred to retained earnings due to settlement of share options	-	-	17.78	(17.78)	-	-	-
- Transferred from other comprehensive income	-	-	1.68	-	-	(1.68)	-
- ESOP issued to employee of subsidiary companies	-	-	-	37.78	-	-	37.78
- Issue expenses incurred on account of fresh issue of equity shares.	(490.30)	-	-	-	-	-	(490.30)
- Expense for employee share option	-	-	-	89.81	-	-	89.81
- Transferred to securities premium for options exercised during the year	-	-	-	(66.48)	-	-	(66.48)
Balance as at 31 March 2026	**88,647.39**	**1.76**	**(1,193.15)**	**261.80**	**(0.12)**	**-**	**87,717.68**

Particulars	Reserves and surplus				Treasury Share	Other comprehensive income	Total
	Securities premium	Capital reserve	Retained earnings	Share options outstanding account		Remeasurement of post employment benefit plan (net of tax)	
Balance as at 1 April 2024	**67,386.08**	**1.76**	**(7,697.12)**	**147.02**	**(64.99)**	**-**	**59,772.75**
- Profit for the year	-	-	1,880.72	-	-	-	1,880.72
- Other comprehensive loss (net of tax)	-	-	-	-	-	(5.71)	(5.71)
Total	**67,386.08**	**1.76**	**(5,816.40)**	**147.02**	**(64.99)**	**(5.71)**	**61,647.76**
- Premium received on issuance of 0.001% Compulsorily Convertible Cumulative Preference Shares - Class 3	1,599.12	-	-	-	-	-	1,599.12
- Premium received on issue of shares on ESOP's	52.85	-	-	-	-	-	52.85
- Utilization of security premium against issuance of bonus shares	(1,387.98)	-	-	-	-	-	(1,387.98)
- Purchase of Treasury shares by ESOP trust during the year	-	-	-	-	(117.02)	-	(117.02)

Standalone Statement of changes in equity (Contd.)

as at 31 March 2026

(All amounts in ₹million unless otherwise stated)

Particulars	Reserves and surplus				Treasury Share	Other comprehensive income	Total
	Securities premium	Capital reserve	Retained earnings	Share options outstanding account		Remeasurement of post employment benefit plan (net of tax)	
- Sale of Treasury shares by ESOP trust during the year	-	-	-	-	100.64	-	100.64
- Transferred to retained earning due to settlement of share options	-	-	4.98	(3.29)	-	-	1.69
- Transferred from other comprehensive income	-	-	(5.71)	-	-	5.71	-
- Employee Share options exercised	-	-	-	(11.75)	-	-	(11.75)
- ESOP issued to employee of subsidiary companies	-	-	-	17.23	-	-	17.23
- Expense for employee share option	-	-	-	69.26	-	-	69.26
Balance as at 31 March 2025	**67,650.07**	**1.76**	**(5,817.13)**	**218.47**	**(81.37)**	**-**	**61,971.80**

Material accounting policies - refer Note 2

The accompanying notes form an integral part of the Standalone Financial Statements

As per our report of even date attached

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration No. 101049W/E300004

per Yogesh Midha
Partner
Membership No. 094941

Place: Michigan, USA
Date: 20 May 2026

For and on behalf of the Board of Directors of
Lenskart Solutions Limited

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DIN:02070081
Place: Gurugram
Date: 20 May 2026

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Director
DIN:02057007
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Chief Financial Officer

Place: Gurugram
Date: 20 May 2026

Ashish Kumar Srivastava
Company Secretary
Membership No. - F5325
Place: Gurugram
Date: 20 May 2026

Summary of material accounting policies and other explanatory information

for the year ended 31 March 2026

1. Corporate information

Lenskart Solutions Limited ("the Company") was incorporated under the Companies Act, 1956 on 19 May 2008, as Limited Company. The Company's registered address is W-123, Greater Kailash Part-2 New Delhi- 110048. The Company is engaged into designing, manufacturing, branding, and retailing of own-branded eyewear products. The Company sells prescription eyeglasses, sunglasses, and other products including contact lenses and eyewear accessories.

The Company has converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on 30 May 2025 and consequently the name of the Company has changed to Lenskart Solutions Limited pursuant to a fresh certificate of incorporation dated June 16, 2025 was issued by the RoC.

During the year ended 31 March 2026, the Company has completed its Initial Public Offer (IPO) of 181,058,478 equity shares of face value ₹2 each. The issue comprised of 53,495,905 shares offered as fresh issue and 127,562,573. shares offered as offer for sale aggregating to ₹72,780.15 million. Pursuant to IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 10 November 2025.

The standalone financial statements for the year ended 31 March 2026 were approved for issue in accordance with a resolution of the directors on 20 May 2026.

2. Material accounting policies

Basis of preparation of financial statements

These standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III).

2A. Functional and presentation currency

These standalone financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest millions, unless otherwise indicated.

2B. Basis of measurement

The standalone financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Investments in equity shares other than subsidiary, associate and joint venture	Fair value
Investments in preference shares	Fair Value
Investments in mutual funds	Fair value
Investments in Bonds	Amortised cost
Liabilities for share-based payment arrangements	Fair Value
Other financial assets and liabilities	Amortised cost

The Company has prepared the standalone financial statements on the basis that it will continue to operate as a going concern and climate related matters have been duly considered in going concern assessment.

2C. Use of estimates and judgements

In preparing these standalone financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

A. Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the financial statements:

Summary of material accounting policies and other explanatory information

for the year ended 31 March 2026

Determining the lease term of the contract with renewal and termination option - Company as a lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

Leases - Estimating the incremental borrowing rate:

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease.

Operating lease commitments - Company as a lessor

The Company has entered into commercial property leases on its investment property portfolio. The Company has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the fair value of the asset, that it retains all the significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases.

B. Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

i) Provision for employee benefits

The measurement of obligations and assets related to defined benefit / other long term benefits plans make it necessary to use several statistical and other factors that attempt to anticipate future events. These factors include assumptions about the discount rate, the rate of future compensation increases, withdrawal, mortality rates etc. The management has used the past trends and future expectations in determining the assumptions which are used in measurements of obligations.

ii) Recognition of deferred tax assets

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is an evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised.

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iii) **Measurement of expected credit loss on trade receivables, loan and other financial assets**

The loss allowance for trade receivables, loan and other financial assets disclosed are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's history, existing market conditions as well as forward looking estimates at the end of each reporting period. Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

iv) **Provision for litigation**

The management determines the estimated probability of outcome of any litigation based on its assessment supported by technical advice on the litigation matters, wherever required.

v) **Provision for warranties**

The Company offers one year warranty on Eyeglasses and Sunglasses. Warranty costs on sale of goods are provided on the basis of management's estimate of the expenditure to be incurred during the unexpired period. Provision is made for the estimated liability in respect of warranty costs in the year of recognition of revenue and is included in the Standalone Statement of Profit and Loss. The estimates used for accounting for warranty costs are reviewed periodically and revisions are made as and when required.

vi) **Fair value measurement of financial instruments**

When the fair values of financial assets and financial liabilities recorded in the Standalone Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

vii) **Impairment of non-financial assets**

The carrying amounts of the Company's non-financial assets, other than deferred tax assets, are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit ('CGU') is the greater of its value in use and its fair value less costs to sell. 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 or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets ('CGU').

Market related information and estimates are used to determine the recoverable amount. Key assumptions on which management has based its determination of recoverable amount include estimated long term growth rates, weighted average cost of capital and estimated operating margins. Cash flow projections take into account past experience and represent management's best estimate about future developments.

2D. Measurement of fair values

A number of the Company's accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

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- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

2E. Current versus non-current classification

The Company presents assets and liabilities in the Standalone Balance Sheet based on current / non-current classification. The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by the Ministry of Corporate Affairs.

An asset is classified as current when it is:

a) Expected to be realised or intended to be sold or consumed in normal operating cycle,

b) Held primarily for the purpose of trading,

c) Expected to be realised within twelve months after the reporting period, or

d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

a) It is expected to be settled in normal operating cycle,

b) It is held primarily for the purpose of trading,

c) It is due to be settled within twelve months after the reporting period, or

d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

All assets and liabilities have been classified as current or non- current as per the Company's operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as less than 12 months for the purpose of current and non- current classification of assets and liabilities.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.1 Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use, amount of government grant and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and cost can be measured reliably.

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iii. Depreciation

Depreciation is provided on a pro-rata basis under the straight-line method. The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

Asset category	Estimated useful life (in years)
Building (Non RCC Structure)	30
Building (RCC Structure)	60
Roads	10
Plant and machinery (Other than MEI Auto lens cutting machine)	7#
Plant and machinery (MEI Auto lens cutting machine, ASRS)*	15
Furniture and fixtures	7-10
Office equipment	5-7
Computers and peripherals (including server)	3-6
Electrical fittings	10
Vehicles	6-10

 # for these class of assets, based on internal technical evaluation, the management believes useful lives as given above best represent the period over which company expects to use these assets.

** Assets working in double shift and triple shift any time during the year, the depreciation has been increased by 50% times and 100%, respectively.*

Leasehold improvements are depreciated over the useful life of individual assets or period of lease, whichever is lower.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed of).

2.2 Capital work-in-progress

The cost of property, plant and equipment not ready for their intended use is recorded as capital work-in-progress before such date. Cost of construction that relate directly to specific property, plant and equipment and that are attributable to construction activity in general and can be allocated to specific property, plant and equipment are included in capital work-in-progress.

2.3 Intangible assets

i. Recognition and initial measurement

Intangible assets represent computer software and trademarks. Intangible assets are stated at acquisition cost less accumulated amortization and impairment loss, if any. The cost of intangible asset comprises its purchase price, including any import duties and non-refundable taxes or levies and any directly attributable expenditure on making the asset ready for its intended use. Intangible assets are amortised in Standalone Statement of Profit and Loss on a straight line basis in accordance with the estimated useful lives of respective assets. The management's estimates of the rate of amortisation of intangible assets are as follows:

Asset category	Life (in years)
Software	5 year
Trademarks and patents	10 years

ii. Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates and cost can be measured reliably. All other expenditure is recognised in profit or loss as incurred.

iii. Amortisation

Amortisation expense is charged on a pro-rata basis for assets purchased during the year. Amortisation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

2.4 Inventories

Inventories which comprise of finished goods, traded goods, raw material, consumables, tools and stores and spares are carried at the lower of cost and net realisable value.

Cost of inventories comprises all costs of purchase and other expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition.

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The methods of determination of cost of various categories of inventories are as follows:

Particulars	Basis of Valuation
Raw Material	Weighted average cost except for certain raw materials including prescription lenses and frames which are carried at actual cost.
Consumables, tools and stores and spares	Weighted average cost
Traded goods	Actual cost
Work in progress	Weighted average cost

Net realisable 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.

Raw materials and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

The comparison of cost and net realisable value is made on item by item basis.

2.5 Investment in Subsidiaries, Joint Venture and Associate

The Company has measured for its investment in subsidiaries, joint venture and associate at cost in its financial statements in accordance with Ind AS 27, Separate Financial Statements. Profit/loss on sale of investments is recognized on the date of sale and is computed with reference to the original cost of the investment sold.

Details of investment are as below :

Subsidiaries	Country of incorporation	% of interest as at 31 March 2026	% of interest as at 31 March 2025
Lenskart Eyetech Private Limited	India	100.00	100.00
Lenskart Foundation	India	100.00	100.00
Tango IT Solutions India Private Limited	India	100.00	100.00
Dealskart Online services Private Limited	India	100.00	100.00
Quantduo Technologies Private Limited *	India	100.00	Not applicable
Neso Brands Pte. Ltd.	Singapore	100.00	100.00
Lenskart Solutions Pte. Ltd.	Singapore	100.00	100.00

Associates/Joint Venture	Country of incorporation	% of interest as at 31 March 2026	% of interest as at 31 March 2025
Baofeng Framekart Technology Limited	China	51.00	51.00
Quantduo Technologies Private Limited*	India	Not Applicable	17.11
Visionsure Services Private Limited	India	50.00	50.00
Dimension NXG Private Limited	India	5.76	Not Applicable

** During the current year, Quantduo Technologies Private Limited has become wholly owned subsidiary of the company*

Impairment of investments

The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is recorded in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the Investment is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the cost of the Investment. A reversal of an impairment loss is recognised immediately in P&L.

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2.6 Financial instruments

(i) Recognition and initial measurement

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. A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

Trade receivables are initially recognised at transaction value. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

(ii) Classification and subsequent measurement

Financial assets

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

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

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms 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.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management.
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed.
- how managers of the business are compensated - e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

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Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non- recourse features).

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for- trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

(iii) Derecognition

A financial asset is derecognised only when:

- the Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised.

Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

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The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Standalone Balance Sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(v) Impairment of financial assets

The Company recognises loss allowances for expected credit losses on financial assets measured at amortised cost. At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit- impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit- impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer; or
- a breach of contract such as a default or being past due.

The Company measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

- bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. 12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivable. Under the simplified approach, the Company does not track changes in credit risk for individual customers. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from initial recognition.

The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates and delays in realisations over the expected

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life of the trade receivable and is adjusted for forward looking estimates. At every Standalone Balance Sheet date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Presentation of allowance for expected credit losses in the Standalone Balance Sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery and the amount of the loss is recognised in the Standalone Statement of Profit and Loss within other expenses. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write- off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

2.7 Impairment of assets

Assessment is done at each Standalone Balance Sheet date as to whether there is any indication that an asset (PPE and intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's fair value less cost of disposal and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

Assessment is also done at each Standalone Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased.

2.8 Cash and cash equivalents

Cash and cash equivalents in the Standalone Balance Sheet comprise cash at banks and on hand, demand deposits with banks with an original maturity of three months or less and short-term highly liquid investments that are readily convertible into known amount of cash and are subject to an insignificant risk of change in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

2.9 Provisions (other than employee benefits)

A provision is recognized if, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the legal or contractual obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the Standalone Balance Sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

Contingencies

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

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2.10 Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer, at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

a) Revenue from the sale of product is recognized upfront at the point in time when the product is delivered to the customer. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

b) Revenue from services is recognized in accordance with the terms of contract when the services are rendered and the related costs are incurred and the balance amount is recognised as deferred revenue.

c) Revenue from membership fees is recognised over the period of membership.

Contract balances

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in financial instrument - initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

2.11 Government grants

Government grants are recognised initially as deferred income at fair value when there is reasonable assurance that they will be received and the Company will comply with the conditions associated with the grant; they are then recognised in profit or loss as other operating revenue on a systematic basis. Grants related to the acquisition of assets are recognised in profit or loss as other income on a systematic basis over the useful life of the asset.

Grants that compensate the Company for expenses incurred are recognised in profit or loss as other operating revenue on a systematic basis in the periods in which such expenses are recognised.

2.12 Employee benefits

The Company's obligation towards various employee benefits has been recognised as follows:

i. Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

ii. Share based payment transactions

The grant date fair value of equity settled share-based payment awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as expense is based on the estimate of the number of awards for which the related service and nonmarket vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet

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the related service and non-market vesting conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes. If the entity elects to settle in cash, the cash payment shall be accounted for as the repurchase of an equity interest, i.e. as a deduction from equity

iii. Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

iv. Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

The group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the Standalone Statement of Profit and Loss and are not deferred. The obligations are presented as current liabilities in the Standalone Balance Sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

v. Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurements gains or losses are recognised in profit or loss in the period in which they arise.

vi. Termination benefits

Termination benefits are expensed at the earlier of when the Company can no longer withdraw the offer of those benefits and when the Company recognizes costs for a restructuring. If benefits are not expected to be settled wholly

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for the year ended 31 March 2026

within 12 months of the reporting date, then they are discounted.

2.13 Foreign currency

Foreign currency transactions

Transactions in foreign currencies are translated into the functional currencies of Company 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.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in profit or loss.

2.14 Leases

The company assesses at contract inception whether a contract is, or contains a, lease. That is if the contract conveys the right to control the use of an identified asset for a period of time in exchange of consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) **Right of use asset**

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

ii) **Lease liabilities**

At the commencement date of the lease, the company recognizes lease liabilities measured at the present value of the lease payment to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset

iii) **Short-term leases and leases of low value assets**

The Company applies the short-term lease recognition exemption to its short-term

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leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low value assets recognition exemption to leases of assets that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

At inception or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease is for a major part of the economic life of the asset.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, then the Company applies Ind AS 115 to allocate the consideration in the contract.

The Company applies the derecognition and impairment requirements in Ind AS 109 to the net investment in the lease. The Company further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease.

The Company recognised lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'other income'.

2.15 Income tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that
  - at the time of transaction that neither affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
  - temporary differences related to investments in subsidiaries to the extent that the Company is able to

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for the year ended 31 March 2026

control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is an evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets - unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

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

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

2.16 Recognition of dividend income, interest income or expense

Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established. Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

2.17 Borrowing cost

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs).

For general borrowing used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalization is determined by applying a capitalization rate to the expenditures on that asset. The capitalization rate is the weighted average of the borrowing costs applicable to the borrowings of the Company that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. The amount of borrowing costs capitalized during a period does not exceed the amount of borrowing cost incurred during that period.

All other borrowing costs are expensed in the period in which they occur.

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for the year ended 31 March 2026

2.18 Earnings per share

Basic Earnings Per Share

Basic earnings/(loss) per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

Diluted Earnings Per Share

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity shares are deemed to be converted as of the beginning of the period, unless they have been issued at a later date.

2.19 Segment reporting

An operating segment is a component that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the other components, and for which discrete financial information is available. The Company is engaged into designing, manufacturing, branding, and retailing of own-branded eyewear products. The Company sells prescription eyeglasses, sunglasses, and other products including contact lenses and eyewear accessories which has been defined as one business segment. Accordingly, the Company's activities/business are reviewed regularly by the Company's Board of Director's from an overall business perspective, rather than reviewing its products/services as individual standalone components.

2.20 Investment property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the company is classified as investment property.

Investment property also includes property that is being constructed or developed for future use as investment property.

Initial measurement

Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Investment property that is obtained through a lease is measured initially at the lease liability amount adjusted for any lease payments made at or before the commencement date (less any lease incentives received), any initial direct costs incurred by the company, and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes to the financial statements.

Subsequent measurement (depreciation and useful lives)

Depreciation on investment properties comprising right-of-use held for sublease is provided on straight-line basis over the period of lease and other tangible assets as per the policy defined for same class of assets under property, plant and equipment. The residual values, useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

Where during any financial year, any addition has been made to any asset, or where any asset has been sold, discarded, demolished or destroyed, or significant components replaced; depreciation on such assets is calculated on a pro rata basis as individual assets with specific useful life from the month of such addition or, as the case may be, up to the month on which such asset has been sold, discarded, demolished or destroyed or replaced.

De-recognition

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net

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for the year ended 31 March 2026

disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of de-recognition.

2.21 Treasury Shares

The Company has created a Lenskart ESOP Trust (LET) for providing share-based payment to its employees. The Company uses LET as a vehicle for distributing shares to employees under the employee remuneration schemes. The LET buys shares of the Company from the market, for giving shares to employees on exercise of equity settled ESOP. The Company treats EBT as its extension and shares held by EBT are treated as treasury shares.

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in Capital reserve.

2.22 Standard issued but not effective yet

The new and amended standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company will adopt these amendments to the standards, when they become effective.

(i) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In accordance with Ind AS 1 currently applicable, breach of an immaterial covenant is ignored deciding in current vs. non-current classification of liabilities. Also, in case of breach of a material covenant of a non-current loan on or before the reporting date, the entity can obtain waiver from the lender after the reporting date and continue to classify the loan as non-current liability.

In accordance with changes to Ind AS 1 already notified by the MCA, the above relaxations to classify loan as non-current liability will not be available from FY 2026-27 onward and need to be applied retrospectively. Consequently:

- A breach of either material or immaterial covenant will trigger current classification of liability.
- To continue classifying loan as non-current liability, entities will need to obtain waiver from the breach on or before the reporting date.

The Company is currently assessing the impact the amendments will have on its financial statements.

New and amended standards

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2025. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information. The amendments do not have a material impact on the Company's financial statements.

Summary of material accounting policies and other explanatory information

for the year ended 31 March 2026

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees–after the reporting period but before the financial statements are approved for issue–not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current. The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8. The amendments have resulted in additional disclosures in Note 15 but have not had an impact on the classification of Company's liabilities.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

As a result of implementing the amendments, the Company has provided additional disclosures about its supplier finance arrangement. Please refer to Note 21A and Note 47.

(iv) International Tax Reform–Pillar Two Model Rules - Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception - the use of which is required to be disclosed - applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026. The amendments had no impact on the Company's consolidated financial statements as the Company is not in scope of the Pillar Two model rules.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹million unless otherwise stated)

3A Property, plant and equipment (PPE)

Particulars	Land	Building	Roads	Plant and machinery	Leasehold improvements	Furniture and fixtures	Vehicles	Office equipment	Computers and peripherals	Electrical fittings	Total
Gross Block											
As at 01 April 2024	**-**	**1,590.47**	**34.35**	**4,817.89**	**81.39**	**101.29**	**6.13**	**107.25**	**414.14**	**337.01**	**7,489.92**
Additions during the year	-	50.55	-	782.69	217.82	232.40	-	225.55	151.53	29.81	1,690.35
Disposals	-	-	-	-	13.45	-	-	7.20	0.24	-	20.89
Transferred from Investment property (refer note no 3C)	-	-	-	-	1,083.19	666.25	-	675.36	-	-	2,424.80
As at 31 March 2025	**-**	**1,641.02**	**34.35**	**5,600.58**	**1,368.95**	**999.94**	**6.13**	**1,000.96**	**565.43**	**366.82**	**11,584.18**
As at 01 April 2025	**-**	**1,641.02**	**34.35**	**5,600.58**	**1,368.95**	**999.94**	**6.13**	**1,000.96**	**565.43**	**366.82**	**11,584.18**
Additions during the year (refer note (v) below)	1,413.36	31.03	-	2,687.37	756.53	603.72		808.66	274.12	21.70	6,596.49
Disposals	-	-	-	0.36	7.42	11.96	-	7.28	10.03	-	37.05
As at 31 March 2026	**1,413.36**	**1,672.05**	**34.35**	**8,287.59**	**2,118.06**	**1,591.70**	**6.13**	**1,802.34**	**829.52**	**388.52**	**18,143.62**
Accumulated depreciation											
As at 01 April 2024	**-**	**41.37**	**3.77**	**1,337.67**	**61.64**	**15.55**	**0.90**	**47.08**	**222.54**	**25.06**	**1,755.58**
Depreciation charge for the year	-	49.51	3.76	670.55	76.69	35.19	0.86	55.30	119.56	35.70	1,047.12
Disposals	-	-	-	-	5.38	-	-	3.08	0.01	-	8.47
Transferred from Investment property (refer note no 3C)	-	-	-	-	323.32	159.08	-	207.37	-	-	689.77
As at 31 March 2025	**-**	**90.88**	**7.53**	**2,008.22**	**456.27**	**209.82**	**1.76**	**306.67**	**342.09**	**60.76**	**3,484.00**
As at 01 April 2025	**-**	**90.88**	**7.53**	**2,008.22**	**456.27**	**209.82**	**1.76**	**306.67**	**342.09**	**60.76**	**3,484.00**
Depreciation charge for the year	-	51.20	3.76	875.10	308.66	155.57	0.86	256.22	172.90	38.34	1,862.61
Disposals	-	-	-	0.03	2.87	4.20		3.43	9.46	-	19.99
As at 31 March 2026	**-**	**142.08**	**11.29**	**2,883.29**	**762.06**	**361.19**	**2.62**	**559.46**	**505.53**	**99.10**	**5,326.62**
Net carrying amounts											
As at 31 March 2025	**-**	**1,550.14**	**26.82**	**3,592.36**	**912.68**	**790.12**	**4.37**	**694.29**	**223.34**	**306.06**	**8,100.18**
As at 31 March 2026	**1,413.36**	**1,529.97**	**23.06**	**5,404.30**	**1,356.00**	**1,230.51**	**3.51**	**1,242.88**	**323.99**	**289.42**	**12,817.00**

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ million unless otherwise stated)

Notes:

(i) Upon transition to Indian accounting standards (referred to as Ind AS), the Company had adopted optional exemption to consider carrying values as deemed cost on the date of transition to Ind AS.

(ii) For detailed accounting policy for property, plant and equipment and depreciation, refer note 2.1.

(iii) Certain assets have been pledged with Banks for term loans taken by the Company, refer note 20 for details of assets pledged.

(iv) During the previous year the Investment property has been transferred to Property Plant and Equipment and Right of use asset on account of acquisition of Dealskart Online Services Private Limited

(v) For title deeds of immovable properties refer note 55.

3B Capital work-in-progress

	As at 31 March 2026	As at 31 March 2025
Capital work-in-progress	1,091.40	1,060.34
	1,091.40	**1,060.34**

Notes:

(i) Capital work in progress ageing schedule for the period ended as on 31 March 2026 and 31 March 2025 are as follows:

As at 31 March 2026

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,054.73	36.67	-	-	1,091.40
Projects temporarily suspended	-	-	-	-	-
Total	**1,054.73**	**36.67**	**-**	**-**	**1,091.40**

As at 31 March 2025

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	830.46	220.82	9.06	-	1,060.34
Projects temporarily suspended	-	-	-	-	-
Total	**830.46**	**220.82**	**9.06**	**-**	**1,060.34**

(ii) The Company does not have any capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan and no projects which has been temporary suspended as at 31 March 2026 and 31 March 2025.

(iii) CWIP movement for the period ended 31 March 2026 and 31 March 2025

Particulars	31 March 2026	31 March 2025
Opening Balance	1,060.34	696.34
Addition during the year	6,316.83	2,448.51
Capitalised during the year	(6,285.77)	(2,084.51)
Closing Balance	**1,091.40**	**1,060.34**

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ million unless otherwise stated)

3C Investment Properties

Particulars	Right to use asset	Office equipment	Furniture and fixtures	Leasehold improvements	Total
Cost					
As at 01 April 2024	**9,765.42**	**551.48**	**579.17**	**899.99**	**11,796.06**
Additions during the year	2,646.05	123.88	87.08	183.20	3,040.21
Disposals during the year	(117.09)	-	-	-	(117.09)
Transferred to Property, plant and equipment and right-of-use (Refer to note (iv) below)	(12,294.38)	(675.36)	(666.25)	(1,083.19)	(14,719.18)
As at 31 March 2025	**-**	**-**	**-**	**-**	**-**
As at 01 April 2025	-	-	-	-	-
Additions during the year	-	-	-	-	-
Disposals during the year	-	-	-	-	-
Transferred to Property, plant and equipment and right-of-use	-	-	-	-	-
As at 31 March 2026	**-**	**-**	**-**	**-**	**-**
Accumulated depreciation					
As at 01 April 2024	**1,724.63**	**120.91**	**102.04**	**185.16**	**2,132.74**
Depreciation charge for the year	1,010.95	86.46	57.04	138.16	1,292.61
Disposals during the year	(27.72)	-	-	-	(27.72)
Transferred to Property, plant and equipment and right-of-use (Refer to note (iv) below)	(2,707.86)	(207.37)	(159.08)	(323.32)	(3,397.63)
As at 31 March 2025	**-**	**-**	**-**	**-**	**-**
As at 01 April 2025	**-**	**-**	**-**	**-**	**-**
Depreciation charge for the year	-	-	-	-	-
Disposals during the year	-	-	-	-	-
Transferred to Property, plant and equipment and right-of-use	-	-	-	-	-
As at 31 March 2026	**-**	**-**	**-**	**-**	**-**
Net carrying amounts					
As at 31 March 2025	**-**	**-**	**-**	**-**	**-**
As at 31 March 2026	**-**	**-**	**-**	**-**	**-**

Notes:

(i) Information regarding income and expense of investment properties

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Rental income derived from Investment properties	-	1,432.63
Direct operating expenses		
- Finance cost	-	586.12
- Depreciation	-	1,292.61
(Loss) arising from investment properties before indirect expenses	**-**	**(446.10)**

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ million unless otherwise stated)

(ii) For right to use assets other than classified as investment property, refer note 37.

(iii) For detailed accounting policy for investment property, refer note 2.20.

(iv) During the previous year the Investment properties has been transferred to Property Plant and Equipment and Right of use asset on account of acquisition of Dealskart Online Services Private Limited.

(v) Upon transition to Indian accounting standards (referred to as Ind AS), the Company adopted optional exemption to consider carrying values as deemed cost on date of transition to Ind AS.

(vi) The Company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

4 Other Intangible assets and Goodwill

Particulars	Software	Trademarks and patents	Total	Goodwill
Deemed Cost				
As at 01 April 2024	**118.76**	**3.98**	**122.74**	**10.87**
Additions during the year	-	-	-	-
Disposals	-	-	-	-
As at 31 March 2025	**118.76**	**3.98**	**122.74**	**10.87**
As at 01 April 2025	118.76	3.98	122.74	10.87
Additions during the period	-	-	-	-
Disposals	-	-	-	-
As at 31 March 2026	**118.76**	**3.98**	**122.74**	**10.87**
Accumulated amortization and impairment				
As at 01 April 2024	**53.94**	**2.24**	**56.18**	**-**
Amortization for the year	17.82	0.23	18.05	-
Disposals	-	-	-	-
Impairment	-	-	-	10.87
As at 31 March 2025	**71.76**	**2.47**	**74.23**	**10.87**
As at 01 April 2025	**71.76**	**2.47**	**74.23**	**10.87**
Amortization for the period	17.42		17.42	-
Disposals	-	-	-	-
Impairment	-	-	-	-
As at 31 March 2026	**89.18**	**2.47**	**91.65**	**10.87**
Net carrying amounts				
As at 31 March 2025	**47.00**	**1.51**	**48.51**	**-**
As at 31 March 2026	**29.58**	**1.51**	**31.09**	**-**

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ million unless otherwise stated)

Notes:

(i) Upon transition to Indian accounting standards (referred to as Ind AS), the Company had adopted optional exemption to consider carrying values as deemed cost on date of transition to Ind AS.

(ii) For detailed accounting policy for intangible assets and amortization, refer note 2.3.

During the year ended 31 March 2020, the Company had acquired Customer Support Business from Dealskart Online Services Private Limited whereby it acquired an organised workforce, property, plant and equipment, certain other assets and liabilities generating goodwill of ₹10.87 million. Goodwill is attributable to one cash generating unit, being trading and distribution of branded and private labelled eyeglasses, sunglasses, contact lenses, accessories product and manufacturing of optical and ophthalmic lenses used in spectacles. The Company tests goodwill annually for impairment, or more frequently if an event occurs to warrant a review. The recoverable amount attributed to the CGU is based on value in use calculations.

In previous year, management has assessed that the goodwill is not recoverable, and therefore, an impairment charge has been recognised.

Assumption used in previous year

The key assumptions made in undertaking the value in use calculations involve estimating post-tax cash flows. Budgeted profit and cash flow forecasts for the financial year ending 31 March 2025 have been extrapolated for a period of 2 years and a terminal growth rate of 5% has been applied thereafter and used as the basis of the calculations. Discount rate assumptions are based on management estimates of the internal cost of capital likely to apply over the expected useful economic life of the goodwill and management's view of the risk associated. A discount rate of 7.5% (March 31, 2024: 7.5%) has been applied.

5 Investments

A Non-current

	As at 31 March 2026	As at 31 March 2025
Investment in Equity Instruments		
Investment in subsidiaries		
Equity shares (at cost) - unquoted		
10,000 (31 March 2025: 10,000) equity shares of Lenskart Eyetech Private Limited of ₹10 each fully paid-up (refer note (i))	0.10	0.10
39,62,048 (31 March 2025: 34,87,954) equity shares of Lenskart Solutions Pte. Ltd. (refer note (ii))	40,587.34	31,295.37
10,000 (31 March 2025: 10,000) shares of common class of Lenskart Foundation	0.10	0.10
17,180 (31 March 2025: 10,000) shares of common class of Neso Brands Pte Ltd (refer note (iii))	95.76	6.07
100,000 (31 March 2025: 100,000) equity shares of Dealskart Online Services Private Limited (refer note (ix))	213.78	213.17
10,48,110 (31 March 2025: 740,417) shares of common class of Tango IT Solutions India Private Limited (refer note (iv))	210.49	162.35
Less: Provision for impairment of equity investment of Tango IT Solutions India Private Limited	(62.01)	(62.01)
2,85,209 (31 March 2025: 33,018) shares of common class of QuantDuo Technologies Private Limited (refer note (vii))	320.31	-

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ million unless otherwise stated)

	As at 31 March 2026	As at 31 March 2025
Less: Provision for impairment of equity investment of QuantDuo Technologies Private Limited	(135.88)	-
Investment in Joint Venture		
Equity shares (at cost) - unquoted		
51% interest (31 March 2025: 51%) in Baofeng Framekart Technology Limited	28.39	28.39
50% interest (31 March 2025: 50%) in VisionSure Services Private Limited (refer note (xi))	12.49	5.06
Investment in associates (refer note 38)		
Preference shares (at cost) - unquoted		
Nil (31 March 2025: 33,018) Pre Series A Compulsorily Convertible Preference Shares of QuantDuo Technologies Private Limited (refer note (vii))	-	159.21
11,723 (31 March 2025: Nil) shares of Dimension NXG Private Limited (xii)	245.03	-
Investments carried at fair value through profit and loss		
Equity shares - unquoted		
10 (31 March 2025: 10) equity shares of Thinoptics Inc., USA (refer note (viii))	#	#
10,47,222 (31 March 2025: Nil) Investment in Equity - CGE II Hybrid Energy Pvt Ltd	10.47	-
Preference shares - unquoted		
16,87,435 (31 March 2025: 16,87,435) preference share of Thinoptics Inc., USA (refer note (viii))	58.02	58.65
886 (31 March 2025: 886) Series A1 Compulsorily Convertible Preference Shares of Adloid Technologies Private Limited (refer note (v))	85.17	75.95
175 (31 March 2025: 175) Series A2 Compulsorily Convertible Preference Shares of Adloid Technologies Private Limited (refer note (v))	17.42	15.00
207 (31 March 2025: 207) Series C Compulsorily Convertible Preference Shares of Thinkerbell Labs Pvt. Ltd. (refer note (vi))	5.05	8.10
137 (31 March 2025: 137) Series A Compulsorily Convertible Preference Shares of Wehear Innovations Pvt. Ltd. (refer note (x))	24.43	26.66
Other investments - unquoted		
4% convertible promissory note of Thinoptics Inc., USA	2.67	2.67
Other investments - quoted		
Investments in Bonds (at amortised cost)		
5,000 (31 March, 2025-Nil) Bonds of Tata Capital Limited @8.29% (maturity date 10-05-2027)	504.93	-
4,000 (31 March, 2025-Nil) Bonds of LIC Housing Finance Limited @ 7.84% (maturity date 11-05-2027)	402.30	-
3,000 (31 March, 2025-Nil) Bonds of National Bank For Agriculture And Rural Development (NABARD) @7.7% (maturity date 30-09-2027)	303.08	-
3,000 (31 March, 2025-Nil) Bonds of Mahindra And Mahindra Financial Services Limited @8.00% (maturity date 25-06-2027)	303.19	-
	43,232.63	**31,994.84**
Aggregate value of unquoted investments	41,719.13	31,994.84
Aggregate value of quoted investments	1,513.50	
Aggregate amount of impairment in value of investments	197.89	62.01
Aggregate cost of investments	43,397.52	32,034.71

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ million unless otherwise stated)

Notes:

(i) The Company has beneficial interest in investment in Lenskart Eyetech Private Limited of 1 equity share (31 March 2025: 1 equity share) held in the name of an individual.

(ii) The Company had invested in 3,487,954 equity shares of Lenskart Solutions Pte Ltd of SGD 1 each, fully paid-up, which represents 100% of the issued share capital. The change during the year represents the fresh investment amount to ₹5,858.75 Million, conversion of the outstanding loan and interest accrued but not due amounting to ₹3,410.37 into equity share of Lenskart Solutions Pte Ltd. and deemed investment in lieu of stock options issued by the Company to the employees of the subsidiary.

(iii) The Company has invested 10,000 equity share of Neso Brands Pte Ltd which represents 100% of the issued share capital. During the year, the loan granted and interest accrued but not due amounting to ₹89.63 is converted into equity shares.

(iv) The Company had invested in 10,48,110 equity shares of Tango IT Solutions India Private Limited ("Tango") of ₹10 each, fully paid-up. The change represents fresh investment made during the year and the deemed investment in lieu of stock options issued by the Company to the employees of the subsidiary.

(v) The Company had invested in 886 Series A1 Compulsorily Convertible Preference Shares of Adloid Technologies Private Limited ("Adloid") . The change during the year represents fair value change. During the year ended 31 March 2025, the Company has received 175 Series A2 Adloid Technologies Private Limited in lieu of advisory services.

(vi) During the previous years, the Company has invested in 207 Series C Compulsorily Convertible Preference Shares at a price of ₹17,403 per share of Thinkerbell Labs Pvt. Ltd. The change during the year represents the fair value change.

(vii) In the previous year, the Company had invested 285,209 Pre-Series A Compulsorily Convertible Preference Shares (CCPS) of QuantDuo Technologies Private Limited (Quantduo). During the current year, upon conversion of the CCPS into equity shares and acquisition of additional stake, QuantDuo Technologies Private Limited became a subsidiary of the Company. Upon acquisition of an additional stake in Quantduo during the current year, the previously held stake was fair valued, and the Company recognised an impairment loss of ₹135.88 million on such fair valuation

(viii) During the previous years, Thinoptics Inc., USA has issued 16,87,435 preference shares to the Holding company in lieu of the promissory notes held by the Company. The change during the year represents fair value change.

(ix) During the previous year ended 31 March 2025, the Company has acquired 100% in Dealskart Online Services Private Limited (DOSPL). The Company has deferred receivables from DOSPL and will be received in the next four years. The trade receivables outstanding as at 31 March 2025 accounted using present value of money and difference between carrying amount and present value of trade receivables are accounted as deemed investment of ₹193.17 million in DOSPL. The change represents deemed investment in lieu of stock options issued by the Company to the employees of the subsidiary.

(x) During the year ended 31 March,2026, the Company has invested Nil nos (March 2025- 137 nos) Compulsorily Convertible Preference Shares at a price of ₹194,610 per share of Wehear Innovations Pvt. Ltd.The change during the year represents the fair value change during the year.

(xi) During the year ended 31 March 2025, the Company has acquired 50% interest in VisionSure Services Private Limited and classified as investment in joint venture. During the current year, the Company has acquired additional 70 shares.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ million unless otherwise stated)

(xii) The Company has made investment of ₹245.03 million for acquisition of 5.76% stake in Dimension NXG Private Limited which has been classified as associates in accordance with Ind AS -28 "Investments in Associates and Joint Ventures".

(xiii) All the investments consists of fully paid up shares.

(xiv) #₹308 (2025: ₹308) in absolute rupees.

B Current

	As at 31 March 2026	As at 31 March 2025
Investments in mutual funds (at fair value through profit and loss) - Quoted		
Bandhan CRISIL IBX Gilt June 2027 Index Fund Direct Plan - Growth (31 March 2026- Nil units, 31 March 2025 - 100,722,952.498 units)	-	1,279.39
SBI CPSE Bond Plus SDL Sep 2026 50:50 Index Fund - Direct (31 March 2026 -NIL units, 31 March 2025 - 105,608,576.11 units)	-	1,272.56
ICICI Prudential Corporate Bond Fund Direct Plan Growth (31 March 2026 - Nil units, 31 March 2025 - 42,260,390.92 units)	-	1,291.12
Aditya Birla Sun Life Corporate Bond Fund - Growth- Direct Plan (31 March 2026 - Nil units, 31 March 2025 - 11,505,063.03 units)	-	1,293.77
Edelweiss Nifty PSU Bond Plus SDL Apr 2026 Index Fund- Direct Plan Growth (31 March 2026 - Nil units, 31 March 2025 - 72,261,817.84 units)	-	924.65
Bandhan Banking and PSU Debt Fund-Direct Plan-Growth (31 March 2026 - Nil units, 31 March 2025 - 35,590,575.61 units)	-	882.25
ICICI Prudential Short Term Fund - Direct Plan - Growth (31 March 2026 - Nil units, 31 March 2025 - 9,196,075.68 units)	-	589.11
Nippon India Short Term Fund - Direct Growth Plan Growth Option (31 March 2026 - Nil units, 31 March 2025 - 10,507,164.17 units)	-	588.00
Kotak Money Market Fund - Direct Plan - Growth (31 March 2026 - Nil March 2025 - 13,892.47 units)	-	61.76
HDFC Liquid Fund Direct Plan - Growth (31 March 2026 - Nil units 31 March 2025 - 98,664,259.31 units)	-	502.54
Axis Liquid Fund- Direct Plan - Growth (31 March 2026 -65,917.84 units, 31 March 2025 - 107,682,524.31 units)	202.01	310.52
Nippon India Liquid Fund - Direct Plan Growth Plan - Growth Option (31 March 2026 - Nil units March 2025 - 31,879.447.81 units)	-	202.34
SBI Liquid Fund Direct Growth (31 March 2026 -5,42,21,114.65 units, 31 March 2025 - 49,710,047.31 units)	697.94	201.62
Kotak Liquid Fund direct Plan Growth (31 March 2026 - 36,291.94units , 31 March 2025 - 91,216,284.31 units)	201.98	477.92
Kotak Money Market direct Growth (31 March 2026 - 21,642.06 units, 31 March 2025 - Nil units)	102.68	-
HDFC Money Market Fund - Direct Plan - Growth (31 March 2026 - Nil units, 31 March 2025 - 133,322.31 units)	-	0.76
Bandhan CRISIL IBX GILT June 2027 Index Fund-Direct Plan-Growth (31 March 2026-10,07,22,952.49 units, 31 March 2025-Nil)	1,367.78	-

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ million unless otherwise stated)

	As at 31 March 2026	As at 31 March 2025
ICICI prudential mutual fund-Ultra Short Term Fund DP Growth(31 March 2026-1,07,64,272.95 31 March 2025-Nil)	338.05	-
Investments in Bonds (at amortised cost)		
Bonds of National Bank For Agriculture And Rural Development (NABARD) (31 March 2026-5,000 units, 31 March 2025-Nil) @7.7% (maturity 30-09-2027)	500.00	-
	3,410.44	**9,878.31**
Aggregate value of quoted investments	3,410.44	9,878.31
Aggregate cost of investments	3,002.76	8,704.29

6 Loans - Non Current

	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good unless otherwise stated		
Loan to Subsidiary Companies	-	3,338.85
	-	**3,338.85**

A. During the current year, the loan granted including interest accrued but not due to Lenskart Singapore Pte. Limited amounting to ₹3,410.37 million and Neso Brands Pte. Limited amounting ₹89.63 million has been converted into equity share on 10 October 2025 and 11 February 2026 respectively.

B. As at 31 March 2025

i). The Company has given unsecured loan to Lenskart Singapore Pte Ltd amounting ₹3,255.92 million for business expansion and working capital requirements. The loan carried an interest rate of 5.97% p.a. (effective interest rate) with effect from 01 April 2022.

ii). The Company has also given unsecured loan to Neso Brands Pte Ltd ₹82.93 million which carries an interest rate of 5.97% p.a (effective interest rate) and is repayable on demand. The loan carried an interest rate of 5.97% p.a.(effective interest rate) with effect from 01 April 2022.

7 Other non- current financial assets

	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Security deposits	822.23	546.84
Bank Deposits with remaining maturity of more than twelve months *	268.82	3.25
Other fixed deposits with Non-Banking Financial Institutions with remaining maturity of more than twelve months	-	-
Security deposits - credit impaired	5.93	1.71
Impairment allowance		
Security deposits - credit impaired	(5.93)	(1.71)
	1,091.05	**550.09**

** Represents amount of ₹4.42 million (31 March 2025: ₹3.25 million) pledged in favor of various Government authorities and security given for term loans taken by the Company and with government authority against demand and EPCG licence.*

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ million unless otherwise stated)

8 Other current financial assets

	As at 31 March 2026	As at 31 March 2025
Other receivables (refer note (i) and (ii))	801.18	1,327.75
Security deposits	92.98	70.28
Deposits due to mature within 12 months of the reporting date (refer note (iii))	19,758.28	627.90
Other fixed deposits with Non-Banking Financial Institutions due to mature within 12 months of the reporting date (refer note (iii))	105.87	1,095.87
Interest accrued on bonds	111.78	-
	20,870.09	**3,121.80**

Notes:

(i) Other receivables also includes receivable for amount collected by the marketplace provider on behalf of the Holding Company from the customer, lead generation and others.

(ii) The above includes ₹417.46 million (31 March 2025 : ₹729.44 million) receivables from related party (refer note 41).

(iii) Represents Deposits of ₹218.85 million (31 March 2025: ₹79.52 million) held by the Company which are pledged with financial institutions against loans and Cash credit limit taken by the Company and with government authority against demand and EPCG licence.

9A Non-current tax assets

	As at 31 March 2026	As at 31 March 2025
Advance income tax (net of provision)	153.21	228.13
	153.21	**228.13**

9B Current Tax Liabilities

	As at 31 March 2026	As at 31 March 2025
Provision for Tax liabilities (net of advance tax)	54.24	-
	54.24	**-**

10 Other non-current assets

	As at 31 March 2026	As at 31 March 2025
Considered good		
Capital advances (unsecured)	271.80	188.40
Amount paid under protest (refer note 36)	341.07	247.20
Prepaid expenses	5.41	12.00
	618.28	**447.60**
Capital advances - credit impaired	2.91	2.95
	621.19	**450.55**
Impairment allowance		
Capital advances - credit impaired	(2.91)	(2.95)
	618.28	**447.60**

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ million unless otherwise stated)

11 Inventories

	As at 31 March 2026	As at 31 March 2025
At lower of cost and net realisable value		
Traded goods (refer note i below)	1,117.22	1,354.41
Raw materials (refer note ii below)	5,738.21	6,558.27
Consumables	368.68	336.41
Tools	39.50	17.56
Store and spare parts	62.72	68.56
Finished Goods (refer note iii below)	132.89	145.73
	7,459.22	**8,480.94**

Notes:

(i) Traded goods includes goods in transit amounting to ₹27.62 million (31 March 2025: ₹28.33 million).

(ii) Raw material includes goods in transit amounting to ₹337.43 million (31 March 2025: ₹495.90 million).

(iii) Finished goods includes goods in transit amounting to Nil (31 March 2025: 117.41 million).

12 Trade receivables

	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Trade receivables from related parties (refer note 41)	1,019.22	2,035.06
Trade receivables from other than related parties	319.06	65.61
	1,338.28	**2,100.67**
Trade receivables - credit impaired	31.12	40.02
	1,369.40	**2,140.69**
Impairment allowance (allowance for bad and doubtful debts)		
Trade receivables - credit impaired	(31.12)	(40.02)
Net trade receivables	**1,338.28**	**2,100.67**

Trade receivable-credit impaired

	As at 31 March 2026	As at 31 March 2025
Opening balance as at the beginning of the year	40.02	55.79
(Reversed/set off) during the year	(8.90)	(15.77)
Closing balance as at the end of the year	**31.12**	**40.02**

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ million unless otherwise stated)

Trade receivables Ageing as at 31 March 2026

Particulars	Not due	Outstanding for the following periods from due date of payment					Total
		Less than 6 month	6 month to 1 year	1-2 year	2-3 year	More than 3 years	
Undisputed trade receivables - considered good	168.87	324.82	161.14	639.46	41.77	2.22	1,338.28
Undisputed trade receivables - significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	3.62	-	-	27.50	-	31.12
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total	**168.87**	**328.44**	**161.14**	**639.46**	**69.27**	**2.22**	**1,369.40**
Less: Loss allowance	-	(3.62)	-	-	(27.50)	-	(31.12)
Net trade receivables	**168.87**	**324.82**	**161.14**	**639.46**	**41.77**	**2.22**	**1,338.28**

Trade receivables Ageing as at 31 March 2025

Particulars	Not due	Outstanding for the following periods from due date of payment					Total
		Less than 6 month	6 month to 1 year	1-2 year	2-3 year	More than 3 years	
Undisputed trade receivables - considered good	1.45	1,699.02	116.42	274.23	9.55	-	2,100.67
Undisputed trade receivables - significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	22.62	17.40	40.02
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total	**1.45**	**1,699.02**	**116.42**	**274.23**	**32.17**	**17.40**	**2,140.69**
Less: Loss allowance	-	-	-	-	(22.62)	(17.40)	(40.02)
Net trade receivables	**1.45**	**1,699.02**	**116.42**	**274.23**	**9.55**	**-**	**2,100.67**

- The Company's exposure to credit and currency risks, and loss allowances related to trade receivables are disclosed in note 39.
- No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.
- Trade receivables are non-interest bearing in nature.
- There are no unbilled receivables as at 31 March 2026 and 31 March 2025, hence the same is not disclosed in the ageing schedule.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ million unless otherwise stated)

13 Cash and cash equivalents

	As at 31 March 2026	As at 31 March 2025
Balances with banks		
- on current accounts (refer note iii below)	365.06	838.08
- deposits with original maturity for less than 3 months	1,831.01	294.14
	2,196.07	**1,132.22**
Other bank balances		
Bank Deposits with original maturity for more than 3 months but less than 12 months	3,844.71	1,970.62
Bank deposits other than above, due to mature within 12 months of the reporting date	19,758.28	627.90
Bank deposits other than above, due to mature after 12 months of the reporting date	268.82	3.25
	23,871.81	**2,601.77**
Less : Disclosed under		
Other bank balances (refer note 14)	3,844.71	1,970.62
Other financial assets (current) (refer note 8)	19,758.28	627.90
Other financial assets (non-current) (refer note 7)	268.82	3.25
	-	**-**

Notes

(i) Out of the total proceeds of ₹21,500.00 million (including offer expenses of ₹693.90 million) raised through the Fresh Issue pursuant to the IPO, ₹1,770.60 million had been utilised up to 31 March 2026 towards the objects of the Offer as disclosed in the Offer Document. The remaining unutilised proceeds were temporarily invested in fixed deposits and kept in bank balances and will be utilised in line with the stated objects of the Offer. Refer note 56.

(ii) Bank balance includes funds in transit amounting to ₹31.71 (31 March, 2025 48.10) which is deposited subsequent to year end .

14 Bank balance other than cash and cash equivalents

	As at 31 March 2026	As at 31 March 2025
Earmarked balances with bank (refer note ii below)	1,743.95	
Bank Deposits with original maturity for more than 3 months but less than 12 months (refer note (iii) below and note 13 (i))	3,844.71	1,970.62
	5,588.66	**1,970.62**

Notes

(i) There are no repatriation restrictions with respect to cash and bank balances as at the end of the reporting period and prior periods.

(ii) Earmarked balance pertains to amounts withheld from proceeds of initial public offer for offer expenses.

(iii) Deposits with original maturity for more than three months but less than 12 months of ₹Nil million (31 March 2025: ₹138.26 million), held by the Company, are not available for use as these are pledged with Government authorities and pledged with financial institutions against loans taken by the Company.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ million unless otherwise stated)

15 Other current assets

	As at 31 March 2026	As at 31 March 2025
Considered good		
Prepaid expenses*	75.52	64.91
Balance with government authorities	2,257.19	1,328.06
Advances to employees	-	0.01
Advances to suppliers (unsecured)	977.50	430.41
Other current assets	-	
Advances to suppliers - impairment loss	29.59	4.32
	3,339.80	**1,827.71**
Impairment allowance		
Advances to suppliers - impairment loss	(29.59)	(4.32)
	3,310.21	**1,823.39**

** Includes ₹Nil (31 March 2025: ₹7.05 million) for contributions made as corporate social responsibility expense (refer note 31B)*

16A Equity share capital

a) Authorised equity share capital

	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Amount	No. of shares	Amount
Equity shares of ₹2 each (31 March 2025: ₹2 each)	2,290,000,000	4,580.00	782,200,000	1,564.40
Equity shares Series A of ₹Nil (31 March 2025: ₹2 each)	-	-	15,000	0.03
Equity shares Series B of ₹Nil (31 March 2025: ₹2 each)	-	-	40,000	0.08
	2,290,000,000	**4,580.00**	**782,255,000**	**1,564.51**

b) Issued, Subscribed and Paid up equity capital

	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Amount	No. of shares	Amount
Equity shares of ₹2 each (31 March 2025: ₹2 each)				
At the beginning of the year	771,679,486	1,543.36	77,087,090	154.17
Add: Shares issued	55,400,417	110.80	600,380	1.21
Add: Bonus issued	-	-	693,992,016	1,387.98
Add: Conversion of CCPS into equity shares (refer note 53)	909,330,570	1,818.66	-	-
Add: Change in class of equity shares	5,534	0.01	-	-
At the end of the year	**1,736,416,007**	**3,472.83**	**771,679,486**	**1,543.36**

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for the year ended 31 March 2026

(All amounts in ₹ million unless otherwise stated)

	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Amount	No. of shares	Amount
Equity shares Series A of ₹Nil (31 March 2025: ₹2 each)				
At the beginning of they ear	1,410	#	1,410	#
Less: Change in class of equity shares	(1,410)	#	-	-
At the end of the period	**-**	**#**	**1,410**	**#**
Equity shares Series B of ₹Nil (31 March 2025: ₹2 each)				
At the beginning of the year	4,124	0.01	4,124	0.01
Less: Change in class of equity shares	(4,124)	(0.01)	-	-
At the end of the period	-	-	4,124	0.01
	1,736,416,007	**3,472.83**	**771,685,020**	**1,543.37**

 # ₹2,820 in absolute rupees.

During the year ended 31 March 2026, the Company has completed its Initial Public Offer (IPO) of 181,058,478 equity shares of face value ₹2 each. The issue comprised of 53,495,905 shares offered as fresh issue and 127,562,573. shares offered as offer for sale aggregating to ₹72,780.15 millions. Pursuant to IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 10 November 2025.

c) Rights, preferences and restrictions attached to equity shares

The Company has equity shares having a par value of ₹2 per share. Each shareholder is eligible to one vote per share held. The dividend proposed, if any, by the Board of Directors is subject to approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. In the event of liquidation, the equity shareholders are entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

d) Rights, preferences and restrictions attached to equity shares Series A

The Company has equity shares Series A having a par value of ₹2 per share. Each shareholders is eligible to one vote per share held. The dividend proposed, If say, by the Board of Directors is subject to approval of shareholders in Annual General Meeting, except in case of interim dividend. The voting rights of an equity Series A shareholder on a poll (not on show of hands) are in proportion to its share of paid equity capital of the Company. Voting rights can not be exercised in respect of the shares on which any calls or others sums presently payable have not been paid. In the event of liquidation, equity shareholders are entitled to receive remaining assets of the Company after distribution of preferential amount) in the proportion of equity shares Series A held by the shareholders.

e) Rights, preferences and restrictions attached to equity shares Series B

The Company has equity shares Series B having a par value of ₹2 per share. Each shareholders is eligible to one vote per share held. The dividend proposed, If say, by the Board of Directors is subject to approval of shareholders in Annual General Meeting, except in case of interim dividend. The voting rights of an equity Series B shareholder on poll (not on show of hands) are in proportion to its share of paid equity capital of the Company. Voting rights can not be exercised in respect of the shares on which any calls or others sums presently payable have not been paid. In the event of liquidation, equity shareholders are entitled to

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receive remaining assets of the Company after distribution of preferential amount) in the proportion of equity shares Series B held by the shareholders.

All the class of equity share holders have equal rights.

f) Terms attached to stock options granted to employees are described in note 34 (E) regarding employee share based payments.

g) Equity shares of Company held by each shareholder holding more than 5% shares

Name of shareholder	As at 31 March 2026		As at 31 March 2025	
	No. of shares	% holding	No. of shares	% holding
Equity shares of ₹2 each (31 March 2025: ₹2 each)				
Platinum Owl C 2018 RSC Limited, acting in its capacity as trustee of Platinum Jasmine A 2018 Trust	209,815,438	12.08%	140,587,930	18.22%
Peyush Bansal	152,733,242	8.80%	68,523,310	8.88%
Neha Bansal	124,773,077	7.19%	68,664,390	8.90%
KKR - Birdseye View Holdings Pte Ltd	33,338,687	1.92%	38,475,900	4.99%
Stead view Capital Mauritius Ltd	57,601,112	3.32%	60,826,219	7.88%
SVF II Lightbulb (Cayman) Limited	227,911,974	13.13%	24,905,505	3.23%
Equity shares Series A of ₹Nil (31 March 2025: ₹2 each)				
PI opportunities fund- II	-	-	705	50.00%
TR Capital II LP	-	-	705	50.00%
Equity shares Series B of ₹Nil (31 March 2025: ₹2 each)				
PI opportunities fund- II	-	-	810	19.64%
TR Capital II LP	-	-	810	19.64%
Utilizer Alternative Venture LLP (formerly known as Utilizer Ventures)	-	-	1,252	30.36%
Stead view Capital Mauritius Ltd	-	-	951	23.06%

As per records of the company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

h) Details of shares held by promoters

Name of promoters	As at 31 March 2026			As at 31 March 2025		
	No. of shares	% holding	% change during the period	No. of shares	% holding	% change during the period
Equity shares of ₹2 each (31 March 2025: ₹2 each)						
Peyush Bansal	152,733,242	8.80%	122.89%	68,523,310	8.88%	(5.68%)
Neha Bansal	124,773,077	7.19%	81.71%	68,664,390	8.90%	(5.65%)
Amit Chaudhary	13,717,173	0.79%	68.32%	8,149,470	1.06%	(6.44%)
Sumeet Kapahi	13,238,593	0.76%	70.73%	7,754,000	1.00%	(6.58%)

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ million unless otherwise stated)

i) Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Equity shares allotted as fully paid bonus shares by capitalization of securities premium reserve	-	693,992,016	-	-	-

The Company has neither issued equity shares pursuant to contract without payment being received in cash nor has there been any buy-back of shares for the period of five years immediately preceding the balance sheet date other than bonus issue mentioned above.

16B Instruments entirely equity in nature

a) Authorized preference share capital

	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Amount	No. of shares	Amount
0.001% (31 March 2025: 0.001%) Cumulative Compulsorily Convertible Preference Shares-Series A of ₹2 each	9,520,000	19.04	9,520,000	19.04
0.001% (31 March 2025: 0.001%) Cumulative Compulsorily Convertible Preference Shares-Series B of ₹2 each	9,670,000	19.34	9,670,000	19.34
0.001% (31 March 2025: 0.001%) Cumulative Compulsorily Convertible Preference Shares-Series C2 of ₹2 each	30,000	0.06	30,000	0.06
0.001% (31 March 2025: 0.001%) Cumulative Compulsorily Convertible Preference Shares-Series D of ₹2 each	12,150,000	24.30	12,150,000	24.30
0.001% (31 March 2025: 0.001%) Cumulative Compulsorily Convertible Preference Shares-Series E of ₹2 each	3,820,000	7.64	3,820,000	7.64
0.001% (31 March 2025: 0.001%) Cumulative Compulsorily Convertible Preference Shares-Series F of ₹2 each	12,000,000	24.00	12,000,000	24.00
0.001% (31 March 2025: 0.001%) Cumulative Compulsorily Convertible Preference Shares-Series G of ₹2 each	23,000,000	46.00	23,000,000	46.00
0.001% (31 March 2025: 0.001%) Compulsorily Convertible Non-cumulative Preference Shares Class1 of ₹2 each	60,000,000	120.00	60,000,000	120.00
0.001% (31 March 2025: 0.001%) 0.001% Compulsorily Convertible Cumulative Preference Shares-Series H of ₹2 each	10,000,000	20.00	10,000,000	20.00
0.001% (31 March 2025: 0.001%) Compulsorily Convertible Cumulative Preference Shares-Series I of ₹2 each	9,350,000	18.70	9,350,000	18.70
0.001% (31 March 2025: 0.001%) Compulsorily Convertible Cumulative Preference Shares-Series I1 of ₹2 each	6,500,000	13.00	6,500,000	13.00
0.001% (31 March 2025: 0.001%) Compulsorily Convertible Non Cumulative Preference Shares Class 2 of ₹10 each	600,000	6.00	600,000	6.00
0.001% (31 March 2025: 0.001%) Compulsorily Convertible cumulative Preference Shares-Series I2 of ₹2 each	800,000,000	1,600.00	800,000,000	1,600.00
0.001% (31 March 2025: 0.001%) Compulsorily Convertible cumulative Preference Shares-Series Class 3 of ₹2 each	700,000	1.40	700,000	1.40
	957,340,000	**1,919.48**	**957,340,000**	**1,919.48**

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for the year ended 31 March 2026

(All amounts in ₹ million unless otherwise stated)

b) Issued, subscribed and fully paid-up preference shares

	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Amount	No. of shares	Amount
0.001% Cumulative Compulsorily Convertible Preference Shares-Series A of ₹2 each				
At the beginning of the year	7,378,505	14.76	7,378,505	14.76
Less: Conversion to equity (refer note 53)	(7,378,505)	(14.76)		
At the end of the year	**-**	**-**	**7,378,505**	**14.76**
0.001% Cumulative Compulsorily Convertible Preference Shares-Series B of ₹2 each				
At the beginning of the year	9,665,660	19.33	9,665,660	19.33
Less: Conversion to equity (refer note 53)	(9,665,660)	(19.33)		
At the end of the year	**-**	**-**	**9,665,660**	**19.33**
0.001% Cumulative Compulsorily Convertible Preference Shares-Series D of ₹2 each				
At the beginning of the year	9,375,488	18.75	9,375,488	18.75
Less: Conversion to equity (refer note 53)	(9,375,488)	(18.75)		
At the end of the year	**-**	**-**	**9,375,488**	**18.75**
0.001% Cumulative Compulsorily Convertible Preference Shares-Series E of ₹2 each				
At the beginning of the year	3,811,068	7.62	3,811,068	7.62
Less: Conversion to equity (refer note 53)	(3,811,068)	(7.62)		
At the end of the year	**-**	**-**	**3,811,068**	**7.62**
0.001% Cumulative Compulsorily Convertible Preference Shares-Series F of ₹2 each				
At the beginning of the year	6,143,623	12.29	6,143,623	12.29
Less: Conversion to equity (refer note 53)	(6,143,623)	(12.29)		
At the end of the year	**-**	**-**	**6,143,623**	**12.29**
0.001% Cumulative Compulsorily Convertible Preference Shares-Series G of ₹2 each				
At the beginning of the year	22,976,465	45.95	22,976,465	45.95
Less: Conversion to equity (refer note 53)	(22,976,465)	(45.95)		
At the end of the year	**-**	**-**	**22,976,465**	**45.95**
0.001% Compulsorily Convertible cumulative Preference Shares-Series H of ₹2 each				
At the beginning of the year	5,467,911	10.94	5,467,911	10.94
Less: Conversion to equity (refer note 53)	(5,467,911)	(10.94)		
At the end of the year	**-**	**-**	**5,467,911**	**10.94**
0.001% Compulsorily Convertible cumulative Preference Shares-Series I of ₹2 each				
At the beginning of the year	6,650,933	13.30	6,650,933	13.30
Less: Conversion to equity (refer note 53)	(6,650,933)	(13.30)		
At the end of the year	**-**	**-**	**6,650,933**	**13.30**
0.001% Compulsorily Convertible cumulative Preference Shares-Series I1 of ₹2 each				
At the beginning of the year	4,737,419	9.47	4,737,419	9.47
Less: Conversion to equity (refer note 53)	(4,737,419)	(9.47)		
At the end of the year	**-**	**-**	**4,737,419**	**9.47**

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for the year ended 31 March 2026

(All amounts in ₹ million unless otherwise stated)

	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Amount	No. of shares	Amount
0.001% Compulsorily Convertible Non-cumulative Preference Shares-Class1 of ₹2 each				
At the beginning of the year	8,968,849	17.94	8,968,849	17.94
Less: Conversion to equity (refer note 53)	(8,968,849)	(17.94)		
At the end of the year	**-**	**-**	**8,968,849**	**17.94**
0.001% Compulsorily Convertible Cumulative Preference Shares - Series I2 of ₹2 each				
At the beginning of the year	746,786,003	1,493.57	746,786,003	1,493.57
Less: Conversion to equity (refer note 53)	(746,786,003)	(1,493.57)		
At the end of the year	**-**	**-**	**746,786,003**	**1,493.57**
0.001% Compulsorily Convertible Cumulative Preference Shares-Class3 of ₹2 each				
At the beginning of the year	695,875	1.39	-	-
Add: Shares issued	-	-	695,875	1.39
Less: Conversion to equity (refer note 53)	(695,875)	(1.39)		
At the end of the year	**-**	**-**	**695,875**	**1.39**
0.001% Compulsorily Convertible Non-cumulative Preference Shares-Class 2 of ₹10 each (partly paid ₹2 each)				
At the beginning of the year	565,783	5.66	565,783	5.66
Less: Conversion into equity (refer note 53)	(565,783)	(5.66)		
At the end of the year	**-**	**-**	**565,783**	**5.66**
Total	**-**	**-**	**833,223,582**	**1,670.97**

c) Rights, preferences and restrictions attached to preference shares (till the date of conversion - refer note 53)

The Company has Compulsorily convertible preference shares (CCPS) having a par value of ₹2 per share (other than CCPS Class 2 of ₹10 each). Preference shares carry a preferential right as to dividend over equity shareholders. Dividend on cumulative preference shares is not declared for a financial year, the entitlement thereto is carried forward to the next year. The preference shares are entitled to one vote per share at meetings of the Company on any resolutions of the Company directly affecting their rights. In the event of liquidation, preference shareholders have a preferential right over equity shareholders to be repaid to the extent of capital paid-up and dividend in arrears on such shares. And all the preferred rights as stipulated in under Articles 8 of Articles of Association (AOA).

The preference shares carry a dividend of 0.001% per annum. The rate of dividend is reduced to 0.001% per annum from 8% per annum earlier w.e.f. 29 March 2018. The dividend rights are cumulative. The preference shares rank ahead of the equity shares in the event of a liquidation.

d) Term of conversion of preference shares (till the date of conversion - refer note 53)

0.001% (31 March 2025: 0.001%) Compulsorily Convertible Cumulative Preference Shares of the Company, having a nominal value of ₹2 each (other than CCPS Class 2 of ₹10 each) of which shall be entitled to be converted into Equity Shares at the earliest of the following events in the manner stipulated under Articles 11 and AOA:

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Series A

One business day immediately preceding the filing of the Red Herring Prospectus in connection with a qualified IPO; or The exercise of an option by the Preference Shares Series A Shareholders in respect of either the full or a part of the Preference Shares; or Not later than 15 years from 4 October 2011 in the manner stipulated under Articles 11 of AOA;

Series B

One business day immediately preceding the filing of the Red Herring Prospectus in connection with a qualified IPO; or The exercise of an option by the Preference Shares Series B Shareholders in respect of either the full or a part of the Preference Shares; or Not later than 15 years from the 6 February 2013;

Series C2

One business day immediately preceding the filing of the Red Herring Prospectus in connection with a qualified IPO; or The exercise of an option by the Preference Shares Series C2 Shareholders in respect of either the full or a part of the Preference Shares; or Not later than 15 years from the 22nd March, 2016;

Series D

One business day immediately preceding the filing of the Red Herring Prospectus in connection with a qualified IPO; or The exercise of an option by the Preference Shares Series D Shareholders in respect of either the full or a part of the Preference Shares; or Not later than 15 years from the 2nd May, 2016.

Series E

One business day immediately preceding the filing of the Red Herring Prospectus in connection with a qualified IPO; or The exercise of an option by the Preference Shares Series E Shareholders in respect of either the full or a part of the Preference Shares; or Not later than 15 years from the 2nd September, 2016.

Series F

One business day immediately preceding the filing of the Red Herring Prospectus in connection with a qualified IPO; or The exercise of an option by the Preference Shares Series F Shareholders in respect of either the full or a part of the Preference Shares; or Not later than 15 years from the 16th September, 2019.

Series G

One business day immediately preceding the filing of the Red Herring Prospectus in connection with a qualified IPO; or The exercise of an option by the Preference Shares Series G Shareholders in respect of either the full or a part of the Preference Shares; or Not later than 15 years from the 20th December, 2019.

Series H

One business day immediately preceding the filing of the Red Herring Prospectus in connection with a qualified IPO; or The exercise of an option by the Preference Shares Series H Shareholders in respect of either the full or a part of the Preference Shares; or Not later than 15 years from the 26th July, 2021.

Series I

One business day immediately preceding the filing of the Red Herring Prospectus in connection with a qualified IPO; or The exercise of an option by the Preference Shares Series I Shareholders in respect of either the full or a part of the Preference Shares; or Not later than 15 years from the date of issuance of shares. The below table provides the details w.r.t issuance of shares:

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(All amounts in ₹ million unless otherwise stated)

Number of shares	Date of Allotment
3,641,646	22-04-2022
364,165	30-04-2022
364,165	16-05-2022
99,782	01-06-2022
1,053,882	08-06-2022
82,300	17-06-2022
565,956	07-07-2022
479,037	06-08-2022

Series I1

One business day immediately preceding the filing of the Red Herring Prospectus in connection with a qualified IPO; or The exercise of an option by the Preference Shares Series I1 Shareholders in respect of either the full or a part of the Preference Shares; or Not later than 15 years from the date of issuance of shares. The below table provides the details w.r.t issuance of shares:

Number of shares	Date of Allotment
546,249	17-11-2022
442,650	17-11-2022
442,650	18-11-2022
442,650	23-12-2022
3,305,870	29-03-2023

Series I2

One business day immediately preceding the filing of the Red Herring Prospectus in connection with a qualified IPO; or The exercise of an option by the Preference Shares Series I2 Shareholders in respect of either the full or a part of the Preference Shares; or Not later than 15 years from the date of issuance of shares. The conversion ratio is 112956:100 (100 equity share for 112956 Series I2 CCPS subject to the terms and conditions of the definitive agreement/s executed by the Company including the SHA).

Clas s 1

The CCPS shall be convertible into Equity Shares (as defined in the Articles) in the ratio of 9.91:1 (for every 9.91 CCPS held, 1 Equity Share) to be issued after considering the impact of bonus issue.

Class 2

The CCPS shall be convertible into Equity Shares (as defined in the Articles) in the ratio of: 1:30 (for every 1 CCPS held, 30 Equity Share) to be issued after considering the impact of bonus issue.

Class 3

The CCPS shall be convertible into Equity Shares (as defined in the Articles) in the ratio of: 1:50 (for every 1 CCPS held, 50 Equity Share) to be issued after considering the impact of bonus issue.

The CCPS shall be convertible into Equity Shares (as defined in the Articles) in the ratio of:

(i) 100:40 (for every 100 CCPS held, 40 Equity Shares to be issued) in the event either domestic or international expansion target has been achieved on or before September 30, 2025

(ii) 1:5 (for every 1 CCPS held, 5 Equity Share to be issued) in the event both domestic and international expansion target has been achieved on or before September 30, 2025

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(All amounts in ₹ million unless otherwise stated)

(iii) 100:10 (for every 10 CCPS held, 1 Equity Share to be issued) in the event neither domestic nor international expansion target has been achieved on or before September 30, 2025 at the option of the holder of CCPS at any time prior to 20 years; automatically, 5 days prior to expiry of 20 years; automatically 5 days prior to occurrence of an exit event, liquidation or winding up of the Holding Company. This conversion is subject to CCPS being fully paid and holders attending and participating in the discussions of the Shareholders of the Holding Company until September 30, 2025.

e) Shares in the CCPS of Company held by each shareholder holding more than 5% shares

	As at 31 March 2026		As at 31 March 2025	
	No. of shares	% holding	No. of shares	% holding
Preference shares - Series A of ₹Nil (31 March 2025: ₹2 each)				
PI Opportunities Fund-II	-	-	4,573,282	61.98%
SVF II Lightbulb (Cayman) Limited	-	-	1,704,015	23.09%
Platinum Owl C 2018 RSC Limited, acting in its capacity as trustee of Platinum Jasmine A 2018 Trust	-	-	733,508	9.94%
Preference shares - Series B of ₹Nil (31 March 2025: ₹2 each)				
Unilazer Alternative Venture LLP (formerly known as Unilazer Ventures)	-	-	4,832,830	50.00%
TR Capital III Mauritius II	-	-	1,728,303	17.88%
TR Capital III Mauritius	-	-	1,467,125	15.18%
Platinum Owl C 2018 RSC Limited, acting in its capacity as trustee of Platinum Jasmine A 2018 Trust	-	-	1,373,592	14.21%
Preference shares - Series D of ₹Nil (31 March 2025: ₹2 each)				
Macritchie Investments Pte. Ltd	-	-	4,524,986	48.26%
Alpha Wave Ventures LP	-	-	2,696,783	28.76%
SVF II Lightbulb (Cayman) Limited	-	-	1,604,208	17.11%
Preference shares - Series E of ₹Nil(31 March 2025: ₹2 each)				
PI Opportunities Fund-II	-	-	1,905,534	50.00%
Platinum Owl C 2018 RSC Limited, acting in its capacity as trustee of Platinum Jasmine A 2018 Trust	-	-	1,905,534	50.00%
Preference shares - Series F of ₹Nil (31 March 2025: ₹2 each)				
Kedaara Capital Fund II LLP	-	-	3,274,605	53.30%
Kedaara Capital Fund III LLP	-	-	1,559,175	25.38%
Kedaara Norfolk	-	-	1,309,843	21.32%
Preference shares - Series G of ₹Nil (31 March 2025: ₹2 each)				
SVF II Lightbulb (Cayman) Limited	-	-	22,976,465	100.00%
Preference shares - Series H of ₹Nil (31 March 2025: ₹2 each)				
Alpha Wave Ventures LP	-	-	3,645,274	66.67%
Baycapital	-	-	1,215,091	22.22%

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(All amounts in ₹ million unless otherwise stated)

	As at 31 March 2026		As at 31 March 2025	
	No. of shares	% holding	No. of shares	% holding
Preference shares - Series I of ₹Nil (31 March 2025: 2 each)				
Alpha Wave Ventures II LP	-	-	3,641,646	54.75%
Avendus Future Leaders Fund II	-	-	1,053,882	15.85%
Epiq Capital II	-	-	828,112	12.45%
Macritchie Investments Pte. Ltd	-	-	565,956	8.51%
Ravi Modi Family Trust	-	-	479,037	7.20%
Preference shares - Series I1 of ₹Nil (31 March 2025: 2 each)				
Platinum Owl C 2018 RSC Limited, acting in its capacity as trustee of Platinum Jasmine A 2018 Trust	-	-	3,305,870	69.78%
DSP Fund India	-	-	546,249	11.53%
Axis Growth Avenues AIF - I	-	-	442,650	9.34%
Chiratae Ventures	-	-	442,650	9.34%
Preference shares - Series I2 of ₹Nil (31 March 2025: 2 each)				
Dove Investments Limited	-	-	622,456,463	83.35%
Defati Investments Holding B.V.	-	-	69,160,700	9.26%
Infinity Partners	-	-	55,168,840	7.39%
Preference shares - Class1 of ₹Nil (31 March 2025: ₹2 each)				
Peyush Bansal	-	-	3,950,143	44.04%
Neha Bansal	-	-	3,943,044	43.96%
Amit Chaudhary	-	-	537,831	6.00%
Sumeet Kapahi	-	-	537,831	6.00%
Preference shares - Class2 of ₹10 each (31 March 2025: ₹10 each)				
Peyush Bansal	-	-	249,924	44.17%
Neha Bansal	-	-	248,901	43.99%
Amit Chaudhary	-	-	33,950	6.00%
Sumeet Kapahi	-	-	33,008	5.83%
Preference shares - Class3 of ₹Nil (31 March 2025: ₹10 each)				
Peyush Bansal	-	-	307,400	44.17%
Neha Bansal	-	-	306,062	43.98%
Amit Chaudhary	-	-	41,755	6.00%
Sumeet Kapahi	-	-	40,658	5.84%

As per records of the company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ million unless otherwise stated)

f) Details of shares held by promoters

Name of promoters	As at 31 March 2026			As at 31 March 2025		
	No. of shares	% holding	% change during the year	No. of shares	% holding	% change during the year
Preference shares - Class1 of ₹Nil (31 March 2025: ₹2 each)						
Peyush Bansal	-	-	(100.00%)	3,950,143	44.04%	-
Neha Bansal	-	-	(100.00%)	3,943,044	43.96%	-
Amit Chaudhary	-	-	(100.00%)	537,831	6.00%	-
Sumeet Kapahi	-	-	(100.00%)	537,831	6.00%	-
Preference shares - Class2 of ₹Nil (31 March 2025: ₹10 each)						
Peyush Bansal	-	-	(100.00%)	249,924	44.17%	-
Neha Bansal	-	-	(100.00%)	248,901	43.99%	-
Amit Chaudhary	-	-	(100.00%)	33,950	6.00%	-
Sumeet Kapahi	-	-	(100.00%)	33,008	5.83%	-
Preference shares - Class3 of ₹Nil (31 March 2025: ₹10 each)						
Peyush Bansal	-	-	(100.00%)	306,484	44.04%	100.00%
Neha Bansal	-	-	(100.00%)	305,933	43.96%	100.00%
Amit Chaudhary	-	-	(100.00%)	41,729	6.00%	100.00%
Sumeet Kapahi	-	-	(100.00%)	41,729	6.00%	100.00%

h) The Company has neither issued preference shares pursuant to contract without payment being received in cash or any bonus shares nor has there been any buy-back of shares for the period of five years immediately preceding the balance sheet date.

17 Other equity

	As at 31 March 2026	As at 31 March 2025
Securities premium	88,647.39	67,650.07
Retained earnings	(1,193.15)	(5,817.13)
Share options outstanding account	261.80	218.47
Treasury Shares	(0.12)	(81.37)
Lenskart ESOP Trust reserve	-	-
Remeasurement of post employment benefit obligation	-	-
Capital Reserve	1.76	1.76
	87,717.68	**61,971.80**

		As at 31 March 2026	As at 31 March 2025
I	**Retained earnings**		
	Balance at the beginning of the year	(5,817.13)	(7,697.12)
	Add: Profit for the year	4,758.84	1,880.72
	Add: Transferred from other comprehensive loss	1.68	(5.71)
	Less: Loss of the trust during the year	(154.32)	
	Add: Appropriations during the year	17.78	4.98
	Balance at the end of the year	**(1,193.15)**	**(5,817.13)**

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ million unless otherwise stated)

		As at 31 March 2026	As at 31 March 2025
II	**Securities premium**		
	Balance at the beginning of the year	67,650.07	67,386.08
	Add: Premium received on issue of Equity shares (refer note 16A)	21,393.00	-
	Add: Premium received on issuance of 0.001% Compulsorily Convertible Cumulative Preference Shares - Class 3	-	1,599.12
	Add: Premium received on issue of shares on ESOP's	242.30	52.85
	Less: Conversion of CCPS into equity shares (refer note 53)	(147.68)	-
	Less: Issue expenses incurred on account of fresh issue of equity shares	(490.30)	-
	Add: Issue of bonus shares (refer note no 16A)	-	(1,387.98)
	Balance at the end of the year	**88,647.39**	**67,650.07**

		As at 31 March 2026	As at 31 March 2025
III	**Share options outstanding account**		
	Balance at the beginning of the year	218.47	147.02
	Less: Transferred to securities premium for options exercised during the year	(66.48)	(11.75)
	Add: ESOP issued to employees of subsidiary company	37.78	17.23
	Add: Expense for employee stock options	89.81	69.26
	Less: Transferred to retained earnings due to settlement of share options	(17.78)	(3.29)
	Balance at the end of the year	**261.80**	**218.47**

		As at 31 March 2026	As at 31 March 2025
IV	**Capital reserve**		
	Opening balance	1.76	1.76
	Add: Movement during the year	-	-
	Balance at the end of the year	**1.76**	**1.76**

		As at 31 March 2026	As at 31 March 2025
V	**Treasury Shares**		
	Opening Balance	(81.37)	(64.99)
	Less: Purchase of equity shares by ESOP trust during the year	(0.12)	(117.02)
	Add: Sale of equity shares by ESOP trust during the year	81.37	100.64
		(0.12)	**(81.37)**

Other comprehensive income

		As at 31 March 2026	As at 31 March 2025
VI	**Remeasurement of post employment benefit obligation**		
	Opening balance	-	-
	Less: Remeasurement loss of post employment benefit obligation	1.68	(5.71)
	Add: Transferred to retained earnings	(1.68)	5.71
	Balance at the end of the year	-	-
	Total (I+II+III+IV+V+VI+VII)	**87,717.68**	**61,971.80**

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ million unless otherwise stated)

(a) Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

(b) Share options outstanding account

The Company has established various equity-settled share-based payment plans for certain categories of employees of the Company. Refer to Note 34 (E) for further details on these plans.

(c) Capital reserve

The Company had recognized capital reserve on purchase of business unit from its wholly owned subsidiary 'Lenskart Eyetech Private Limited'.

(d) Retained earnings

Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

(e) Treasury Shares

This represents cost incurred by the Company to purchase its own equity shares from secondary market through the Company's ESOP trust for issuing the shares to the eligible employees on exercise of stock options.

(f) Lenskart ESOP Trust Reserve

Lenskart ESOP trust reserve comprises of Net (loss)/profit recorded in ESOP trust.

18 Provisions

		As at 31 March 2026	As at 31 March 2025
A	**Non-current**		
	Provision for employee benefits		
	Provision for gratuity (refer note 34A)	99.82	88.87
	Provision for compensated absences (refer note 34B)	34.42	32.11
		134.24	**120.98**

		As at 31 March 2026	As at 31 March 2025
B	**Current**		
	Provision for employee benefits		
	Provision for gratuity (refer note 34A)	44.34	41.94
	Provision for compensated absences (refer note 34B)	21.60	23.63
	Provision for warranties	184.95	139.24
		250.89	**204.81**

Information related to provision for warranty:

The Company offers upto one year warranty on eyeglasses and sunglasses. Warranty costs on sale of goods are provided on the basis of management's estimate of the expenditure to be incurred during the unexpired period. Provision is made for the estimated liability in respect of warranty costs in the year of recognition of revenue and is included in the Statement of Profit and Loss. The estimates used for accounting for warranty costs are reviewed periodically and revisions are made as and when required.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ million unless otherwise stated)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening balance	139.24	89.09
Charged to profit and loss	45.71	50.15
Closing balance	**184.95**	**139.24**

19 Other non-current liabilities

	As at 31 March 2026	As at 31 March 2025
Contract liabilities (refer note 42)	243.43	276.49
Government grant (refer note 49)	384.66	348.43
	628.09	**624.92**

20 Borrowings

A Non- current

	As at 31 March 2026	As at 31 March 2025
Secured		
Term loan from banks	549.03	792.76
	549.03	**792.76**

Notes:

(i) Details of security of long term borrowings for the for the year ended 31 March 2026:

Term loan from HDFC Bank Limited outstanding to ₹793.53 million (31 March 2025 : ₹1,026.85 million), which includes current maturities of ₹244.50 million (31 March 2025 : ₹234.09 million) and processing fees netted of ₹1.10 million (31 March 2025 : ₹1.87 million) is secured by first charge on

a. All Borrower's immovable properties (owned and/or leased, together with all structures and appurtenances thereon, pertaining to the Project present and future, located at Bhiwadi Rajasthan.

b. All Borrower's tangible movable assets, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, pertaining to the project (including existing Plant and Machinery at Gurgaon Plant)

c. (i) all the rights, title, interest, benefits, claims and demands whatsoever of Borrower in Project Documents, as amended, varied or supplemented from time to time; (ii) all the rights, title, interest, benefits, claims and demands whatsoever of Borrower in the clearances in respect of the Project; (iii) all the rights, title, interest, benefits, claims and demands whatsoever of Borrower in any letter of credit, guarantee (including contractor guarantees), performance bonds provided by any party under Project Documents, present and future; and (iv) all the rights, titles, interests, benefits, claims and demand whatsoever of Borrower in respect of insurance contracts/policies procured by the Borrower or procured by any of its contractors favouring the Borrower for the Project/ Insurance Proceeds in respect of the Project, present and future;

d. A first charge by way of hypothecation on escrow account, Debt Service Reserve Account (DSRA) and any other reserves stipulated by Lender as applicable.

(ii) Terms of repayment and interest rate for the year ended 31 March 2026:

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ million unless otherwise stated)

a. The rate of interest for secured loans ranges from 5.74 % to 7.43 % (Year ended 31 March, 2025 : 7.33 % to 7.89%)

b. The Future annual repayment obligations on principal amount for the term loan borrowing of ₹793.53 million are as under:

Particulars	As at 31 March 2026	As at 31 March 2025
12 Instalments during from 01 April 2025 to 31 March 2026	-	234.09
12 Instalments during from 01 April 2026 to 31 March 2027	244.50	244.50
12 Instalments during from 01 April 2027 to 31 March 2028	244.50	244.50
12 Instalments during from 01 April 2028 to 31 March 2029	244.50	244.50
3 Instalments during from 01 April 2029 to 31 March 2030	61.13	61.13
Total gross	**794.63**	**1,028.72**
Less : Impact of recognition of borrowings at amortised cost using effective interest method	1.10	1.87
Total (net)	**793.53**	**1,026.85**

(iii) There are no charges or satisfaction which are to be registered with Registrar of Companies beyond the statutory period.

B Current

	As at 31 March 2026	As at 31 March 2025
Secured loans from banks and financial institutions		
Current maturities of long term borrowings	244.50	234.09
	244.50	**234.09**

Notes:

(i) There are no non cash transactions done during the year which are part of movement of bank overdraft during the year. We have not taken short term borrowings during the period /year.

(ii) The company has the following sanctioned limits available with the financial institutions :-

Name of Financial Institution	Type	As at 31 March 2026	As at 31 March 2025
ICICI Bank	Bank Overdraft	550.00	550.00
Yes Bank	Bank Overdraft	500.00	500.00
JP Morgan Bank	Bank Overdraft	500.00	500.00
HDFC Bank	Bank Overdraft	63.54	60.40
The Hongkong and Shanghai Banking Corporation Limited	Bank Overdraft	320.00	320.00

The Company has availed Working Capital facilities from various banks and financial institutions on the basis of security of current assets of the Company for which there is no requirement to submit quarterly statements (DP statement, Stock statement etc).

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ million unless otherwise stated)

21 Trade payables

	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of micro enterprises and small enterprises (refer note 43)	722.71	428.30
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,559.85	3,856.89
	5,282.56	**4,285.19**

Trade payable are non-interest bearing and are normally settled on 60 to 90 days terms.

The carrying values of above are considered to be a reasonable approximation of their fair value.

The Company's exposure to market risks and liquidity risk are disclosed in note 39.

Refer Note 41 for trade payables to related parties

The trade payable ageing schedule for the year ended as at 31 March 2026 is as follows:

Particulars	Outstanding for the following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro and small enterprises	106.98	588.98	20.07	4.73	1.95	722.71
Total outstanding dues of creditors other than micro and small enterprises	682.01	3,551.62	100.33	78.15	147.74	4,559.85
Disputed dues of micro and small enterprises	-	-	-	-	-	-
Disputed dues of other than micro and small enterprises	-	-	-	-	-	-
Total	**788.99**	**4,140.60**	**120.40**	**82.88**	**149.69**	**5,282.56**

The trade payable ageing schedule for the year ended as at 31 March 2025 is as follows:

Particulars	Outstanding for the following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro and small enterprises	76.46	329.35	16.34	4.58	1.57	428.30
Total outstanding dues of creditors other than micro and small enterprises	437.45	3,122.00	141.61	68.13	87.70	3,856.89
Disputed dues of micro and small enterprises	-	-	-	-	-	-
Disputed dues of other than micro and small enterprises	-	-	-	-	-	-
Total	**513.91**	**3,451.35**	**157.95**	**72.71**	**89.27**	**4,285.19**

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ million unless otherwise stated)

22 Other financial liabilities

	As at 31 March 2026	As at 31 March 2025
Capital creditors	524.21	315.82
ESOP financial liability*	-	1.03
Interest accrued but not due on borrowings	4.06	6.47
Derivative liability		-
Retention money payable	204.48	142.21
Employee benefits payable	421.54	188.42
Refund liabilities	121.58	71.11
Deferred Consideration	11.18	-
Other payables**	1,254.84	60.67
Payables to selling shareholders***	162.23	-
	2,704.12	**785.73**

** ESOP financial liability denotes the amount which is yet to be paid to the employee (i.e. ESOP option holder) in lieu of the ESOP options settled during the year by the Company.*

*** Other payables includes payable to related party ₹118.16 (31 March, 2025 ₹60.67) and payables related expense on account of initial public offer ₹1,136.68.(31 March, 2025 ₹Nil)*

**** This includes amount withheld from selling shareholder, net of offer expenses.*

The Company's exposure to market risks and liquidity risk are disclosed in note 39.

23 Other current liabilities

	As at 31 March 2026	As at 31 March 2025
Statutory dues		
- Tax Deducted at Source payable	310.27	155.19
- Provident fund payable	14.30	14.32
- Other statutory dues payable	1.77	0.40
Government grant (refer note 49)	63.48	50.85
Other liabilities	-	58.10
Contract liabilities (refer note 42)	1,660.80	1,427.28
	2,050.62	**1,706.14**

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ million unless otherwise stated)

24 Revenue from operations

	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from operations (refer note 42)		
Sale of goods **	49,022.00	37,951.27
Sale of services	3,269.74	836.64
Other operating revenue		
- Lease income (refer note 37)	-	1,432.63
- Others*	186.61	171.89
	52,478.35	**40,392.43**

** includes customer support fees, sales of scrap and website licence fees.*

*** Sale of goods includes sale of manufactured and traded goods. These include prescription eyewear, sunglasses, contact lenses and accessories.*

25 Other income

	Year ended 31 March 2026	Year ended 31 March 2025
Interest income on financial assets measured at amortised cost:		
- on fixed deposits	775.87	506.87
- on loan to subsidiaries (refer note 6)	112.49	197.65
- on security deposit	51.71	34.97
- on commercial paper	-	61.65
- on bonds	8.04	-
- on trade receivables	82.83	-
Other non-operating income		
Interest on income tax refund	0.07	27.70
Foreign exchange gain (net)	-	18.05
Gain on redemption/ fair valuation of mutual fund units	425.53	726.59
Management support service fee (refer note 41)	415.38	215.35
Grant income (refer note 49)	55.87	48.39
Gain on termination of lease	11.24	14.79
Fair value change of non-current investments carried at fair value through profit or loss (net)	5.73	-
Duty drawback	0.40	0.15
Liability written back	31.02	
Miscellaneous income	43.93	10.67
	2,020.11	**1,862.83**

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ million unless otherwise stated)

26 Cost of materials and components consumed

	Year ended 31 March 2026	Year ended 31 March 2025
Raw material consumed		
Inventory at the beginning of the year	6,558.27	3,261.63
Adjusted Inventory at the beginning of the year		
Add: Purchases (net)	14,396.61	14,747.75
Less- Inventory at the end of the year (including goods in transit)	5,738.21	6,558.27
Cost of Raw material consumed during the year	**15,216.67**	**11,451.11**
Consumable consumed		
Inventory at the beginning of the year	336.41	87.05
Add: Purchases (net)	1,081.94	722.37
Less- Inventory at the end of the year	368.68	336.41
Cost of consumable consumed during the year	**1,049.67**	**473.01**
Tools consumed		
Inventory at the beginning of the year	17.56	9.35
Add: Purchases (net)	83.35	41.17
Less- Inventory at the end of the year	39.50	17.56
Cost of tools consumed during the year	61.41	32.96
Total consumption	**16,327.75**	**11,957.08**

27A Purchase of traded goods

	Year ended 31 March 2026	Year ended 31 March 2025
Purchase of traded goods	2,538.85	3,730.08
	2,538.85	**3,730.08**

27B Changes in inventory of traded and finished goods

	Year ended 31 March 2026	Year ended 31 March 2025
Opening Balance		
Traded goods (including goods in transit)	1,354.41	881.78
Finished Goods (including goods in transit)	145.73	79.56
Closing Balance		
Traded goods (including goods in transit)	1,117.22	1,354.41
Finished Goods (including goods in transit)	132.89	145.73
	250.03	**(538.80)**

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ million unless otherwise stated)

28 Employee benefits expense

	Year ended 31 March 2026	Year ended 31 March 2025
Salaries, wages and bonus	4,059.24	3,678.89
Contribution to provident and other funds (refer note 34C)	86.67	83.48
Gratuity (refer note 34A)	35.67	34.80
Share based payments to employees (refer note 34E)	89.81	64.90
Staff welfare	132.62	100.83
	4,404.01	**3,962.90**

29 Depreciation and amortization expense

	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation of property, plant and equipment (refer note 3A)	1,862.61	1,047.12
Depreciation of investment properties (refer note 3C)	-	1,292.61
Amortization of intangible assets (refer note 4)	17.42	18.05
Amortization of right-of-use assets (refer note 37)	2,313.63	557.99
	4,193.66	**2,915.77**

30 Finance costs

	Year ended 31 March 2026	Year ended 31 March 2025
Interest on		
- Long term borrowings	59.11	85.62
- Short term borrowings	0.02	12.67
- Lease liabilities (refer note 37)	1,175.74	862.04
Interest on statutory liabilities	51.87	12.11
	1,286.74	**972.44**

31 Other expenses

	Year ended 31 March 2026	Year ended 31 March 2025
Marketing and promotion expenses	2,986.00	2,549.09
Operation and Maintenance expenses	6,247.71	1,237.71
Contractual labour	941.69	808.07
Commission and incentive expense	1,738.06	7,331.06
Consumption of store and spares	149.98	122.88
Information technology support expenses	1,251.06	1,009.81
Office maintenance and security	292.97	156.48
Professional fees (refer note A below)	698.77	496.51
Postage and courier expenses	1,585.95	1,030.01
Marketplace fee	83.07	423.02
Rent (refer note 37)	790.22	365.89
Travel and Conveyance expenses	344.37	243.73
Communication	104.89	70.81

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ million unless otherwise stated)

	Year ended 31 March 2026	Year ended 31 March 2025
Electricity and water	946.47	313.92
Repair and maintenance - others	374.60	187.33
Insurance	33.27	26.92
Staff recruitment and training	43.98	70.53
Payment gateway charges	237.51	47.64
Rates and taxes	72.94	78.41
Printing and stationary	3.61	1.92
Provision for warranty (refer note 18B)	45.71	50.15
Foreign exchange loss (net)	11.79	-
Loss on sale/disposal of property, plant and equipment	17.72	9.87
Loss on allowance for doubtful debt and advances and trade receivables	20.58	0.77
Bad debts	5.75	4.10
Loss on fair value change of non-current investments carried at fair value through profit or loss (net)	-	5.32
Contribution to Lenskart Foundation (refer note B below)	27.45	14.42
Miscellaneous	88.08	73.05
	19,144.20	**16,740.29**

A) Payment to auditors include*

	Year ended 31 March 2026	Year ended 31 March 2025
Statutory audit fee	10.00	11.00
Limited review fee	5.00	-
Other services	0.90	0.30
Out of pocket expenses	1.00	1.00
Total	**16.90**	**12.30**

** above fees does not include payment to auditors related to Initial Public Offer fees amounting to ₹47.35 Mn which has been accounted as share expenses related to Fresh shares issue and offer for sale.*

B) Details of Corporate Social Responsibility under Section 135 of Companies Act

		Year ended 31 March 2026	Year ended 31 March 2025
(i)	Gross Amount required to be spent by the company during the year	27.45	14.42
(ii)	Amount spent during the year on:		
	(a) Construction or acquisition of any assets (ongoing project)	-	-
	(b) on purpose other than (a) above	27.45	14.42
(iii)	Shortfall at the end of the year	-	-
(iv)	Total of previous years shortfall	-	-
(v)	Reason for shortfall	Not Applicable	Not Applicable

Nature of CSR activities : Vision correction through eye care services

Above includes a contribution of ₹27.45 million (year ended 31 March, 2025: 14.42 million) towards ongoing projects undertaken by subsidiary Lenskart Foundation which is a Section 8 registered Company under Companies Act, 2013. Lenskart Foundation is primarily engaged in the following activities on non-profit basis.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ million unless otherwise stated)

a) To work in the area of vision correction for all sections of the society by making consistent efforts and steps towards spreading awareness about vision correction, developing low cost technology that enables us and others to make vision care accessible in all nooks and corners of the country.

b) To reduce the number of visually challenged population in India, by providing affordable/costless eye care services accessible to all sections of society through innovative eye care models.

(vi) During the current year, the company has given a contribution of ₹20.40 million (31 March 2025: ₹13.00 million) to Lenskart Foundation (subsidiary), a Section 8 registered company under the Companies Act, 2013, for CSR purposes.

The Company's CSR obligation for the current year was ₹27.45 million (31 March 2025: ₹14.42 million). Against this, the company has utilised the excess CSR contribution of ₹7.05 million carried forward from the previous year, together with the current year contribution of ₹20.40 million, aggregating to ₹27.45 million, thereby fully discharging its CSR obligation for the current year with no shortfall or excess. Accordingly, no CSR asset is recognised as at the current year-end (31 March 2025: ₹7.05 million recognised as CSR asset and carried forward.

(vii) There are no unspent amounts in respect of ongoing projects that are required to be transferred to a special account in compliance with the provisions of sub-section (6) of Section 135 of the Companies Act.

32 Earnings per share (EPS)

The calculation of basic earnings per share has been based on the following profit attributable to equity shareholders and weighted-average number of equity shares outstanding.

Diluted earnings per share amounts are calculated by dividing the profit attributable to equity holders of the Company by the 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. The following reflects the income and share data used in the basic and diluted EPS computations:

	Year ended 31 March 2026	Year ended 31 March 2025
Profit attributable to equity shareholders (A)	4,758.84	1,880.72
Effect of dilution	-	-
Profit attributable to equity shareholders after adjustment for the effect of dilution (B)	**4,758.84**	**1,880.72**
Weighted-average number of equity shares		
Number of equity shares and CCPS outstanding at the beginning of the year including impact of bonus issued *	1,681,015,590	1,645,463,060
Add: Weighted average number of equity shares and CCPS issued (includes exercise of stock options) including impact of bonus issued	21,174,797	27,049,394
Less: Treasury shares held by the company	(5,070,840)	(74,695)
Weighted-average number of equity shares in calculating Basic EPS (C)	**1,697,119,547**	**1,672,437,760**
Effect of dilution:		
Add: Weighted average number of share options outstanding including impact of bonus issued during the year	4,743,315	3,699,256

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ million unless otherwise stated)

	Year ended 31 March 2026	Year ended 31 March 2025
Weighted average number of Equity shares adjusted for the effect of dilution (D)	**1,701,862,862**	**1,676,137,016**
Nominal value per equity shares	2.00	2.00
Earnings per share - basic (A/C) (₹)	2.80	1.12
Earnings per share - diluted (B/D) (₹)	2.80	1.12

During the year, diluted EPS represents earning per share based on the total number of shares including the potential estimated number of shares to be issued against stock options in force under the existing stock option plan/scheme, except where diluted EPS would be anti-dilutive.

** During the previous year, the Company had issued bonus shares of 69,39,92,016 fully paid-up Equity shares of ₹2/- (Rupees Two) each as fully paid-up Equity Shares in proportion of 9 new fully paid-up Equity Shares of ₹2/- for every 1 existing fully paid-up Equity Shares of ₹2/- each to the eligible shareholders of the Company whose names appear in the Registers of Members or in the Register of Beneficial Owner maintained by the depositories on the record date, i.e., October 16, 2024.Consequent to this bonus issue, the earnings per share has also been adjusted for all the previous year presented, in accordance with Ind AS 33, Earnings per share.*

33 Income tax

(a) Amounts recognised in the Standalone Statement of Profit and Loss comprises:

	Year ended 31 March 2026	Year ended 31 March 2025
Tax expense		
Current Income tax	2,228.26	717.29
Adjustment of tax expenses related to previous years (net)	(72.18)	-
Deferred tax (credit)	(750.81)	(82.51)
Tax expense recognized in statement of profit and loss	**1,405.27**	**634.78**

(b) Income tax recognised in other comprehensive loss (OCI)

	Year ended 31 March 2026	Year ended 31 March 2025
Remeasurement (loss)/ gain of defined benefit plans	(0.57)	1.92
	(0.57)	**1.92**

(c) Reconciliation of income tax expense and the accounting profit at applicable tax rate and effective tax rate:

	Year ended 31 March 2026	Year ended 31 March 2025
Accounting profit before tax	6,164.11	2,515.50
Tax at applicable tax rate of 25.168% (31 March 2025: tax rate of 25.168%)	1,551.38	633.10
Tax effect of items not deductible in determining taxable profit		
Impact of income taxed at differential rate	(105.85)	-
Effect of deferred tax created on timing differences for earlier years	(72.18)	(12.37)
Effect of permanent differences	22.93	8.91
Others	8.99	5.14
	1,405.27	**634.78**

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ million unless otherwise stated)

(d) Recognised deferred tax assets and liabilities

	Year ended 31 March 2026	Year ended 31 March 2025
Deferred tax assets		
Provision for employee benefits	50.38	46.95
Contract liabilities	259.39	241.49
Lease liabilities	4,328.86	3,179.38
Security deposits	112.35	83.70
Provision for warranty	46.55	35.04
Provision allowed on payment basis	36.12	-
Property, plant and equipment and intangible assets	162.53	129.28
Provision for loss allowance and doubtful advances	17.50	10.50
MSMED trade payables - overdue	104.82	13.64
Present value impact of trade receivables	27.77	48.62
Total (A)	**5,146.27**	**3,788.60**
Deferred tax liabilities		
Right of use assets	3,919.33	2,902.80
Investments	62.86	338.22
Borrowing processing fees	0.20	0.47
Loan to subsidiaries	-	133.47
Total (B)	**3,982.39**	**3,374.96**
Net deferred tax assets	**1,163.88**	**413.64**

(e) Movement of deferred tax assets and liabilities

	As at 01 April 2025	Recognition in Profit and loss	Recognition in OCI	As at 31 March 2026
Provision for employee benefits	46.95	4.00	(0.57)	50.38
Contract liabilities	241.49	17.90	-	259.39
Lease liabilities	3,179.38	1,149.48	-	4,328.86
Security deposits	83.70	28.65	-	112.35
Provision for warranty	35.04	11.51	-	46.55
Provision for loss allowance and doubtful advances	10.50	7.00	-	17.50
Property, plant and equipment and intangible assets	129.28	33.25	-	162.53
Provision allowed on payment basis	-	36.12	-	36.12
MSMED trade payables - overdue	13.64	91.18	-	104.82
Present value impact of trade receivables	48.62	-20.85	-	27.77
Right of use assets	(2,902.80)	-1,016.53	-	(3,919.33)
Investments	(338.22)	275.36	-	(62.86)
Borrowing processing fees	(0.47)	0.27	-	(0.20)
Loan to subsidiaries	(133.47)	133.47	-	-
Total	**413.64**	**750.81**	**(0.57)**	**1,163.88**

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ million unless otherwise stated)

	As at 01 April 2024	Recognition in Profit and loss	Recognition in OCI	As at 31 March 2025
Provision for employee benefits	32.40	12.62	1.92	46.95
Contract liabilities	159.91	81.58	-	241.49
Lease liabilities	2,300.33	879.05	-	3,179.38
Security deposits	63.43	20.27	-	83.70
Provision for warranty	22.42	12.62	-	35.04
Provision for loss allowance and doubtful advances	-	10.50	-	10.50
Property, plant and equipment and intangible assets	106.73	22.55	-	129.28
MSMED trade payables - overdue	-	13.64	-	13.64
Present value impact of trade receivables		48.62	-	48.62
Right of use assets	(112.92)	(2,789.88)	-	(2,902.80)
Investments property	(2,023.70)	2,023.70	-	-
Investments	(137.77)	(200.45)	-	(338.22)
Borrowing processing fees	(0.72)	0.25	-	(0.47)
Loan to subsidiaries	(80.91)	(52.56)		(133.47)
Total	**329.20**	**82.51**	**1.92**	**413.64**

34 Employee benefit obligations

	As at 31 March 2026		As at 31 March 2025	
	Current	Non-current	Current	Non-current
Provision for gratuity	44.34	99.82	41.94	88.87
Provision for compensated absences	21.60	34.42	23.63	32.11
Total	**65.94**	**134.24**	**65.57**	**120.98**

A Gratuity- Unfunded

The Company has a unfunded defined benefit gratuity plan for qualifying employees. The scheme provide for lump sum payment to vested employees at retirement, death while in employment or on termination of employment. Vesting occurs upon completion of five year of services.

Every employee who has completed five years or more of services, gets a gratuity on departure at 15 days basic salary (last drawn) for each completed year of service on terms not less favourable than the provisions of the payment of Gratuity Act, 1972.

The following tables summaries the components of net benefit expense recognized in the Statement of Profit and Loss and the status and amounts recognized in the balance sheet for the plan.

Disclosure of gratuity

(i) Amount recognised in the statement of profit and loss is as under:

Description	Year ended 31 March 2026	Year ended 31 March 2025
Current service cost	25.76	27.47
Past service cost	1.41	-
Interest cost	8.50	7.33
Amount recognised in the statement of profit and loss	**35.67**	**34.80**

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ million unless otherwise stated)

(ii) Movement in the liability recognised in the balance sheet is as under:

Description	Year ended 31 March 2026	Year ended 31 March 2025
Present value of defined benefit obligation as at the start of the period/ year	130.81	102.41
Current service cost	25.76	27.47
Past service cost	1.41	-
Interest cost	8.50	7.33
Actuarial loss recognised during the year	(2.25)	7.63
Net Liability transferred	0.53	0.89
Benefits paid	(20.60)	(14.92)
Present value of defined benefit obligation as at the end of the year	**144.16**	**130.81**

(iii) Breakup of actuarial loss/(gain):

Description	Year ended 31 March 2026	Year ended 31 March 2025
Actuarial loss/(gain) on arising from change in financial assumption	0.03	2.15
Actuarial loss/(gain) on arising from experience adjustment	(2.28)	5.48
Total actuarial loss	**(2.25)**	**7.63**

(iv) Actuarial assumptions

Description	Year ended 31 March 2026	Year ended 31 March 2025
Discount rate	6.49%	6.50%
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14
Retirement age	58 years	58 years
Employee attrition rate	40.00%	40.00%
Rate of increase in compensation	7.00%	7.00%

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.

(v) Sensitivity analysis for gratuity liability

Description	Year ended 31 March 2026	Year ended 31 March 2025
Impact of the change in discount rate		
Present value of obligation at the end of the period/year	144.16	130.81
- Impact due to increase of 1%	(2.60)	(3.54)
- Impact due to decrease of 1%	2.73	3.73
Impact of the change in salary increase		
Present value of obligation at the end of the period/year	144.16	130.81
- Impact due to increase of 1%	2.37	3.27
- Impact due to decrease of 1%	(2.32)	(3.18)
Impact of the change in attrition rate		
Present value of obligation at the end of the period/year	144.16	130.81
- Impact due to increase of 50%	(20.40)	28.46
- Impact due to decrease of 50%	30.80	(18.89)

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ million unless otherwise stated)

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied which was applied while calculating the defined benefit obligation liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to prior period.

(vi) Maturity profile of defined benefit obligation (undiscounted)

As at 31 March 2026, the weighted average duration of defined benefit obligation (based on discounted cashflow) was 2 years (31 March 2025: 2 years).

Description	As at 31 March 2026	As at 31 March 2025
Within next 12 months	44.56	41.94
Between 2-5 years	95.31	93.00
Between 6-10 years	22.35	21.54
Beyond 10 years	2.52	2.41

B Compensated absences

The liability for compensated absences cover the Company's liability for Leave (as per Company Policy). The amount of the provision presented as current represents the leaves over which the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next twelve months.

Compensated absences	As at 31 March 2026	As at 31 March 2025
Current	21.60	23.63
Non current	34.42	32.11

C Provident fund

Contribution made by the Company during the year is ₹82.10 million (31 March 2025: ₹80.61 million).

D

On 21 November 2025, the Government of India notified four new Labour Codes (the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020) consolidating 29 labour laws. The Company has carried out preliminary assessment and recorded the incremental impact of these changes on the basis of legal opinion obtained and the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India.

The Government of India, vide its notification dated 8 May 2026, has notified the rules for aforementioned new labour codes, however the states are yet to finalise the new labour codes. The Company has evaluated the impact of these rules and based on current assessment, management does not expect any material additional liabilities. Considering the new labour codes are evolving in nature and subject to further clarifications and implementation guidelines from the states/central government, the Company will continue to evaluate the implications thereof and the impact, if any, shall be accounted for as and when the same becomes reasonably measurable and ascertainable.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ million unless otherwise stated)

E Employee stock option plan

The Company has instituted an Employee Stock Option Scheme in the year 2012, known as 'VALYOO ESOP 2012. This Scheme was adopted by the Board of Directors on 9 October 2012. This Scheme was subsequently amended by shareholders' approval dated 22 June 2016, 27 November 2020, 27 September 2021("Third Amendment") and 17 January, 2024 ("Fourth Amendment"). In Extra ordinary General Meeting held on 27 September, 2021 the Option plan was also renamed as Lenskart Employee Stock Option Plan, 2021 ("ESOP Scheme"). Additionally, in Extra ordinary General Meeting held on 26 July 2025, an Option plan was approved as Lenskart Employee Stock Option Plan, 2025 ("ESOP Scheme"). Total number of options outstanding as on 31 March 2026 are 1,35,93,711 (31 March 2025: 10,797,430). These options are convertible into equal number of equity shares of the par value of ₹2 each. The scheme has been described below:

Grant month	As at 31 March 2026		As at 31 March 2025		As at 31 March 2025	
	Number of options outstanding	Contractual life	Number of options outstanding pre bonus issue	Contractual life	Number of options outstanding post bonus issue	Contractual life
Dec-12	50,000	4 year	5,000	4 years	50,000	4 years
Jul-14	256,400	4 year	30,440	4 years	304,400	4 years
Oct-14	16,200	4 year	4,000	4 years	40,000	4 years
Nov-15	500,000	4 year	50,000	4 years	500,000	4 years
May-16	22,200	4 year	3,220	4 years	32,200	4 years
Dec-16	-	-	-	-	-	-
Apr-17	537,500	4 year	55,690	4 years	556,900	4 years
Sep-17	-	-	3,000	4 years	30,000	4 years
Apr-18	251,700	4 year	34,750	4 years	347,500	4 years
Dec-18	28,000	4 year	5,200	4 years	52,000	4 years
Jan-19	-	-	20,000	4 years	200,000	4 years
Apr-19	-	-	1,000	4 years	10,000	4 years
Jul-19	77,500	4 year	10,000	4 years	100,000	4 years
Aug-19	117,500	4 year	15,000	4 years	150,000	4 years
Sep-19	-	-	15,750	4 years	157,500	4 years
May-20	-	-	6,000	4 years	60,000	4 years
Jul-20	-	-	-	-	-	-
Aug-20	1,000	4 year	1,000	4 years	10,000	4 years
Sep-20	50,000	4 year	5,000	4 years	50,000	4 years
Oct-20	-	-	-	-	-	-
Nov-20	-	-	-	-	-	-
Dec-20	-	-	-	-	-	-
Jan-21	-	-	-	-	-	-
Mar-21	20,000	4 year	2,000	4 years	20,000	4 years
Apr-21	200,000	4 year	20,000	4 years	200,000	4 years
May-21	-	-	1,000	4 years	10,000	4 years
Jul-21	80,000	4 year	13,000	4 years	130,000	4 years
Aug-21	-	-	2,200	4 years	22,000	4 years
Oct-21	50,000	4 year	18,000	4 years	180,000	4 years
Nov-21	58,670	4 year	18,089	4 years	180,890	4 years
Dec-21	-	-	4,000	4 years	40,000	4 years

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ million unless otherwise stated)

Grant month	As at 31 March 2026		As at 31 March 2025		As at 31 March 2025	
	Number of options outstanding	Contractual life	Number of options outstanding pre bonus issue	Contractual life	Number of options outstanding post bonus issue	Contractual life
Jan-22	5,000	4 year	4,535	4 years	45,350	4 years
Feb-22	68,000	4 year	11,000	4 years	110,000	4 years
Apr-22	26,250	4 year	8,500	4 years	85,000	4 years
May-22	10,000	4 year	8,000	4 years	80,000	4 years
Jun-22	60,000	4 year	9,500	4 years	95,000	4 years
Jul-22	100,000	4 year	16,000	4 years	160,000	4 years
Aug-22	375,800	4 year	60,773	4 years	607,730	4 years
Sep-22	-	-	3,000	4 years	30,000	4 years
Nov-22	-	-	10,000	4 years	100,000	4 years
Dec-22	75,000	4 year	8,500	4 years	85,000	4 years
Jan-23	-	-	6,800	4 years	68,000	4 years
Feb-23	9,000	4 year	900	4 years	9,000	4 years
Mar-23	10,000	4 year	9,000	4 years	90,000	4 years
Apr-23	100,000	4 year	14,800	4 years	148,000	4 years
May-23	12,000	4 year	2,000	4 years	20,000	4 years
Jun-23	50,000	4 year	5,000	4 years	50,000	4 years
Jul-23	353,000	4 year	48,500	4 years	485,000	4 years
Aug-23	-	-	25,000	4 years	250,000	4 years
Sep-23	3,900	4 year	1,150	4 years	11,500	4 years
Oct-23	418,000	4 year	104,800	4 years	1,048,000	4 years
Nov-23	3,000	4 year	1,000	4 years	10,000	4 years
Dec-23	-	-	-	-	-	-
Jan-24	120,000	4 year	19,400	4 years	194,000	4 years
Feb-24	265,000	4 year	26,500	4 years	265,000	4 years
Mar-24	20,000	4 year	2,000	4 years	20,000	4 years
Apr-24	305,490	4 year	40,720	4 years	407,200	4 years
May-24	34,350	4 year	8,370	4 years	83,700	4 years
Jun-24	125,000	4 year	12,500	4 years	125,000	4 years
Jul-24	816,730	4 year	95,871	4 years	958,710	4 years
Aug-24	430,250	4 year	58,025	4 years	580,250	4 years
Sep-24	70,000	4 year	37,000	4 years	370,000	4 years
Oct-24	-	-	-	-	100,000	4 years
Nov-24	50,000	4 year	-	-	150,000	4 years
Dec-24	107,500	4 year	-	-	114,500	4 years
Jan-25	268,100	4 year	-	-	318,100	4 years
Feb-25	-	-	-	-	10,000	4 years
Mar-25	80,000	4 year	-	-	80,000	4 years
Apr-25	15,000	4 year	-	-	-	-
May-25	42,000	4 year	-	-	-	-
Jun-25	90,000	4 year	-	-	-	-
Aug-25	262,177	4 year	-	-	-	-

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(All amounts in ₹ million unless otherwise stated)

Grant month	As at 31 March 2026		As at 31 March 2025		As at 31 March 2025	
	Number of options outstanding	Contractual life	Number of options outstanding pre bonus issue	Contractual life	Number of options outstanding post bonus issue	Contractual life
Aug-25	905,000	4 year	-	-	-	-
Aug-25	1,015,888	4 year	-	-	-	-
Aug-25	166,000	4 year	-	-	-	-
Aug-25	693,037	4 year	-	-	-	-
Aug-25	521,669	3 year	-	-	-	-
Aug-25	2,277,000	7 year	-	-	-	-
Sep-25	56,900	4 year	-	-	-	-
Oct-25	861,000	4 year	-	-	-	-
	13,593,711		**1,002,483**		**10,797,430**	

Vesting pattern (%)

The vesting schedule of the options would normally be as under:

Description'% to be vested	3 year ESOP Plan*	4 year ESOP Plan	4 year ESOP Plan*	4 year ESOP Plan *	4 year ESOP Plan *	7 year ESOP Plan *
At the end of 1st year from grant date	33%	-	-	17%	25%	-
At the end of 2nd year from grant date	33%	40%	33%	33%	25%	-
At the end of 3rd year from grant date	33%	25%	33%	33%	25%	-
At the end of 4th year from grant date	-	35%	33%	17%	25%	17%
At the end of 5th year from grant date	-	-	-	-		33%
At the end of 6th year from grant date	-	-	-	-		33%
At the end of 7th year from grant date	-	-	-	-		17%

** ESOPs granted are subject to performance-based vesting conditions linked to company-wide financial performance metrics and graded service periods.*

Reconciliation of outstanding share options

The number and weighted average exercise price of share options under ESOP scheme 2021 are as follows:

Description	As at 31 March 2026		As at 31 March 2025	
	No. of options	Weighted average exercise price	No. of options	Weighted average exercise price
Options outstanding at the beginning of the year	10,797,430	140.84	952,665	1,074.09
Add: New options granted during the year pre bonus	-	-	297,588	2,143.09
Add: New options granted during the year post bonus	7,247,738	230.00	822,600	230.00
- Bonus shares issued during the year	-	-	10,224,603	-

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(All amounts in ₹ million unless otherwise stated)

Description	As at 31 March 2026		As at 31 March 2025	
	No. of options	Weighted average exercise price	No. of options	Weighted average exercise price
Option outstanding after considering bonus issue	18,045,168	176.65	12,297,456	150.45
Less: Exercised during the year	1,904,512	94.25	535,380	45.66
- Settled during the year	50,000	164.50	40,850	259.43
- Lapsed during the year	2,496,945	193.24	923,796	332.83
Options outstanding at the end of the year	13,593,711	183.97	10,797,430	140.84
Options exercisable at the end of the year	3,360,563	67.44	3,831,248	47.32
Weighted average remaining contractual life of the options outstanding	3.54 years		2.69 years	
Range of exercise price for outstanding options	₹2.2 to ₹230 per option		₹2.20 to ₹230 per option	

The fair value of options has been measured using Black-scholes option pricing model. Expected volatility has been based on an evaluation of the historical volatility of the Company's share price, particularly over the historical period commensurate with the expected term. The expected term of the instrument has been based on historical experience and general option holder behaviour.

The fair value of the options and the inputs used in the measurement of the grant-date fair values of options are as follows:

Particulars	Grant period	Year ended 31 March, 2026	Year ended 31 March, 2025
Weighted average fair value at grant date	01 April , 2024 to 30 June , 2024	-	63.04
	01 July , 2024 to 31 December , 2024	-	46.48
	01 January , 2025 to 31 March , 2025	-	60.57
	April 01, 2025 to June 30, 2025	59.78	-
	July 01, 2025 to March 31,2026	75.75	-
Weighted average share price at grant date	01 April , 2024 to 30 June , 2024	-	184.00
	01 July , 2024 to 31 December , 2024	-	184.00
	01 January , 2025 to 31 March , 2025	-	202.40
	April 01, 2025 to June 30, 2025	230.00	-
	July 01, 2025 to March 31,2026	230.00	-
Weighted average exercise price at grant date	01 April , 2024 to 30 June , 2024	-	183.90
	01 July , 2024 to 31 December , 2024	-	230.00
	01 January , 2025 to 31 March , 2025	-	230.00
	April 01, 2025 to June 30, 2025	230.00	-
	July 01, 2025 to March 31,2026	230.00	-
Expected life (number of years)		3 to 7 year	4 years
Risk free interest rate (%)		5.51% to 6.90%	6.80% to 7.20%
Expected volatility (%)		32.77% to 39.54%	38.20% to 40.60%

*** Consider Bonus impact at a ratio of 1:9 during the year ended 31 March, 2025.*

Expense recognised in the statement of profit and loss

For details of expense recognised in statement of profit and loss during the period/year, refer note 28.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ million unless otherwise stated)

35 Capital and other commitments:

		As at 31 March 2026	As at 31 March 2025
a)	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advance)*	2,121.93	345.98
b)	Outstanding export obligation to be fulfilled over a period of 6 years, from respective date of import, under the EPCG scheme against import of plant and machinery#	3,036.85	3,247.60
c)	Other commitments (Information technology support expenses)	573.80	822.71

** The amount includes estimated amount of contracts remaining to be executed pertaining to Hyderabad Plant amounting to ₹1,412.37 million (net of advances).*

The Company has entered into a memorandum of understanding dated December 8, 2024 with the Government of Telangana for setting up a greenfield manufacturing facility for optical glasses with an investment of ₹15,000 million. (refer note 55)

 # in the absence of fulfilment of the related export obligation, the Company will be liable to pay the amount of duty saved along with interest.

d) The Company has confirmed parent support by way of financial, operational, infrastructure and manpower support, which will be reviewed on periodical basis to its' subsidiary Neso Brands Pte. Ltd.

36 Contingent liabilities

		As at 31 March 2026	As at 31 March 2025
A.	Income tax litigation - not been acknowledged as claims (refer note 2 below)	175.30	192.17
	GST and Customs related matter (refer not 3 to 5)	406.26	136.97
B.	Disallowances related to certain capital expenditure (refer note 1 below)	129.15	129.15
	Disallowances related to transfer pricing (refer note 6 below)	98.71	-

Notes:

1. This is in respect of assessment year 2018-19, Income-tax authorities has disallowed certain expenditure amounting to ₹519.56 million. The Company has accepted the disallowance of ₹390.41 million and for balance disallowance appeal has been filed with Income-tax authorities. Further, no demand has been issued against the above disallowances by the Income-tax authorities.

2. The Company had received assessment order for AY 2013-14 from income tax authorities wherein the department raised demand (a) on account of certain unexplained cash credits and (b) on account of penalty proceedings in relation to marketing expenses disallowed and considered as Capital nature.

3. The contingent liability for GST and Custom case is on account of classification of Zero power glasses of which ₹85.03 million pertains to F.Y. 2025-26 and ₹136.97 million pertains to F.Y. 2024-25 . Such glasses were being sold @ 12% GST, however, the GST authorities are of the view that such spectacles with zero power lenses are taxable @ 18%.

4. The Company has received a demand order from the GST Intelligence Department amounting to ₹118.44 million relating to taxability of LK Cash redeemed during FY 2018-19 to FY 2023-24. The Company, based on legal opinions and supporting documents, considers LK Cash to be in the nature of discounts and not liable to GST.

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5. The Company has received a show cause notice from Customs, Delhi amounting to ₹65.82 million regarding classification of imported eyeframes with clip-ons for the period October 2019 to October 2024. The Company has classified these products under eyeframes supported by legal opinions, while Customs seeks to classify them as sunglasses.

6. The Company has received draft assessment order on 23 March 2026 which includes income addition of ₹98.71 million proposed in relation to transfer pricing adjustment for manufacturing activity and outstanding trade receivables. The company has filed objection with Dispute Resolution Panel in April 2026 and the tax amount is not quantifiable at this stage.

The management based on internal assessment and legal opinion obtained, believes that no material liability is likely to arise on account of such claims/law suits.

37 Leases

The Company has lease contracts for various properties (including leasehold land, office buildings and stores) used in the normal course of business.

- Leasehold land is a lease executed with Rajasthan State Industrial Development and Investment Corporation Ltd. ('RIICO') for a period of 99 years.
- Lease of building generally have lease term between 5 to 15 Years.

The Company's obligation under its leases are secured by the lessor's title to the leased asset. Such leases are recognised as right to use asset. Further, out of such properties, there are certain property leases further given on sub lease and classified as Investment property in the financial statements.

The Company also has certain leases of building with less than 12 months and certain lease assets with low value. The Company applies the "short term lease" and "lease of low value asset" recognition exemption for these leases.

(A) As Lessee

In the year ended 31 March 2020, upon first time implementation, the following is the summary of practical expedients elected by the company on initial application:

1. The company has used a single discount rate to a portfolio of leases of similar assets in similar economic environment.

2. The company has applied the exemption not to recognize Right of use asset (ROU) asset and liabilities for leases with less than 12 months of lease term on the date of initial application.

3. The company has excluded the initial direct cost from the measurement of the ROU asset at the date of initial application.

4. The company has applied the practical expedient to grandfather the assessment of which transactions are 'leases'. Accordingly, Ind AS 116 is applied only to those contracts that were previously identified as lease under Ind AS 17.

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The changes in the carrying value of ROU assets for the year ended 31 March 2026 and 31 March 2025 are as follows:

Particulars	As at 31 March 2026		As at 31 March 2025	
	Leasehold land	Other leased properties	Leasehold land	Other leased properties
Balance as at beginning of the year	349.50	11,533.74	353.50	8,489.46
Additions	-	6,437.25	-	4,707.73
Deletion	-	(89.70)	-	(98.50)
Adjustment on account of modification	-	-	-	
Depreciation	(5.00)	(2,308.63)	(4.00)	(1,564.94)
Balance as at end of the year	**344.50**	**15,572.66**	**349.50**	**11,533.74**
Investment property (refer note 3C other than leasehold improvements, office equipment's & furniture and fixtures)	-	-	-	-
Right to use asset (Other than classified in note 3C)	344.50	15,572.66	349.50	11,533.74
Depreciation on right to use asset (Other than classified in note 3C)	5.00	2,308.63	4.00	553.99

The aggregate depreciation expense on ROU asset is included under depreciation and amortization expense in the statement of profit and loss. Refer note 29.

The movement in lease liabilities are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Balance as at beginning of the year	12,632.61	9,139.88
Additions during the year	6,232.94	4558.23
Finance cost accrued during the year	1,175.74	862.04
Deletions	(98.49)	(110.53)
Payment of lease liabilities (including interest)	(2,742.93)	(1,817.01)
Balance as at end of the year	**17,199.87**	**12,632.61**
Of which		
Current lease liabilities	2,037.14	1,379.73
Non- Current lease liabilities	**15,162.73**	**11,252.88**

The effective interest rate for lease liabilities is 7.40% (31 March 2025: 7.80%).

The following are the amount recognised in statement of profit or loss:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation expense on right of use assets and investment property	2,313.63	1,568.94
Interest expense on lease liabilities	1,175.74	862.04
Expense relating to short term lease (Included in other expense)*	790.22	365.89
(Gain) on termination of leases	(11.24)	(14.79)
	4,268.35	**2,782.08**

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Details of the contractual maturity of lease liabilities as at 31 March 2026 and 31 March 2025 on an undiscounted basis are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Not later than one year	3,261.20	2,315.94
Later than one year but not later than five years	12,274.50	8,965.93
Later than five years	7,063.48	5,612.89

(B) As Lessor

The Company has certain properties given on sublease classified as Investment property in the financial statements.

	Year ended 31 March 2026	Year ended 31 March 2025
Sub-lease payments received**	-	1,423.38

*** CAM charges received not included in sub lease income. Also, the Company has earned sub lease income amounting to ₹3.24 million to related parties which is not included in sub lease income.*

All leases can be terminated by either of the parties during the term, hence considered as cancellable and accordingly, no lease disclosure given as required by Ind AS 116 "Leases'.

38. Financial instruments and fair value measurements

A. Accounting classifications and fair values

The Company's assets and liabilities which are measured at amortised cost for which fair value are disclosed at 31 March 2026 and 31 March 2025.

(i) Financial instruments by category

Particulars	Classification	As at 31 March 2026	As at 31 March 2025
Financial assets^			
Investments- in mutual funds (refer note 5B)	FVTPL**	2,910.44	9,878.31
Investments- in preference and equity shares (refer note 5A)	FVTPL**	200.56	184.36
Investment in convertible promissory note (refer note 5(A)	Amortised cost	2.67	2.67
Investment in Bonds*	Amortised cost	2,013.50	-
Trade receivables* (refer note 12)	Amortised cost	1,338.28	2,100.67
Cash and cash equivalents* (refer note 13)	Amortised cost	2,196.07	1,132.22
Bank balances other than cash and cash equivalents* (refer note 14)	Amortised cost	5,588.66	1,970.62
Loans* (refer note 6)	Amortised cost	-	3,338.85
Other financial assets* (refer note 7 and 8)	Amortised cost	21,961.14	3,671.89
Total financial assets		**36,211.32**	**22,279.59**

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Particulars	Classification	As at 31 March 2026	As at 31 March 2025
Financial liabilities			
Borrowings# (refer note 20A, 20B)	Amortised cost	793.53	1,026.85
Trade payables# (refer note 21)	Amortised cost	5,282.56	4,285.19
Lease liabilities (refer note 37)	Amortised cost	17,199.87	12,632.61
Other financial liabilities# (refer note 22)	Amortised cost	2,704.12	785.73
Total financial liabilities		**25,980.08**	**18,730.38**

^ *Investment in equity shares and preference shares of subsidiaries, associates and Joint venture is not included as the same is carried at cost.*

* *The Company has not disclosed the fair values for financial instruments carried at amortised cost such as trade receivables, cash and bank balances, Bank deposits and deposits with Non-Banking Financial Institutions, loans, bonds and other financial assets, because their carrying amounts are a reasonable approximation of fair value.*

** *Fair value through profit and loss account*

The Company has not disclosed the fair value for financial instruments carried at amortised cost such as borrowings, trade payables and other financial liabilities, because their carrying amounts are a reasonable approximation of fair value.

(ii) Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the balance sheet are categorised into three levels of fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows

Level 1: quoted prices (unadjusted) in active markets for financial instruments.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs which are not based on observable market data.

(iii) Financial assets measured at fair value-recurring fair value measurements

	Level	As at 31 March 2026	As at 31 March 2025
Financial assets at fair value through profit and loss			
Investments- in mutual funds	Level 1	2,910.44	9,878.31
Investments- in preference shares	Level 3	200.56	184.36

(iv) Valuation technique used to determine fair value

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of inputs used determining the fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

The following methods and assumptions have been used to estimate the fair values:

(A) The fair value of investments in mutual fund units is based on the net asset value (NAV) as stated by the issuers of these mutual fund units in the published statements as at the Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

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(B) In order to arrive at the fair value of unquoted investments, the Company obtains independent valuations. The techniques used by the valuer are as follows:

a) Income approach - Discounted cash flows ("DCF") method

b) Market approach - Enterprise value/Sales multiple method

(v) Valuation inputs and relationship to fair values

Key inputs	As at 31 March 2026	As at 31 March 2025
Financial assets		
Unquoted preference shares- ThinOptics Inc.		
Valuation technique	Comparable Multiple Analysis	Comparable Multiple Analysis
Revenue multiple	1.31x	1.6x
Discount for Lack of Marketability (DLOM)	9.76%	14%
Discount rate	20.00%	21%
Long term sustainable growth rate	4.00%	4%

Key inputs	As at 31 March 2026	As at 31 March 2025
Financial assets		
Unquoted preference shares- Adloid Technologies Private Limited		
Valuation technique	Based on the Income approach	Based on the Income approach
Revenue multiple	-	-
DLOM	30.0%	20.0%
Discount rate	40.0%	22.9%
Long term sustainable growth rate	5.0%	5.0%

Key inputs	As at 31 March 2026	As at 31 March 2025
Financial assets		
Unquoted preference shares- Thinkerbell Labs Private Limited		
Valuation technique	*	Based on the Income approach
Long term sustainable growth rate	*	4.0%
Discount rate	*	50.0%

** The investment in Thinkerbell Labs Private Limited is recorded at fair value, determined based on the price established in the recent arms-length market transaction.*

Key inputs	As at 31 March 2026	As at 31 March 2025
Financial assets		
Unquoted preference shares- Wehear Innovations Pvt. Ltd		
Valuation technique	Based on the Income approach	-
DLOM	10.0%	-
Discount rate	24.5%	-
Long term sustainable growth rate	5.0%	-

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(vi) Sensitivity analysis

For the fair values of financial assets, reasonable possible changes at the reporting date to one of the significant unobservable inputs, holding other inputs constant, would have the following impact:

		As at 31 March 2026	As at 31 March 2025
Impact on profit before tax			
Investment in Unquoted preference shares - ThinOptics Inc.			
Existing Value		58.02	NA
Revenue Multiple			
Increase by 0.1x		60.42	NA
Decrease by 0.1x		55.00	NA
Discount for lack of marketability (DLOM)			
Increase by 5%		54.80	NA
Decrease by 5%		61.24	NA
Discount rate			
Increase by 5%		57.09	NA
Decrease by 5%		58.31	NA
Long term sustainable growth rate			
Increase by 1%		56.39	NA
Decrease by 1%		58.77	NA
Investment in Unquoted preference shares - Adloid Technologies Private Limited			
Existing case	Series A1 CCPS	85.17	NA
	Series A2 CCPS	17.42	NA
Discount for lack of marketability (DLOM)	Series A1 CCPS	79.09	NA
Increase by 5%	Series A2 CCPS	16.18	NA
	Series A1 CCPS	91.25	NA
Decrease by 5%	Series A2 CCPS	18.66	NA
Discount rate	Series A1 CCPS	66.53	NA
Increase by 5%	Series A2 CCPS	13.81	NA
	Series A1 CCPS	112.51	NA
Decrease by 5%	Series A2 CCPS	22.73	NA
Long term sustainable growth rate	Series A1 CCPS	86.12	NA
Increase by 1%	Series A2 CCPS	17.60	NA
	Series A1 CCPS	84.28	NA
Decrease by 1%	Series A2 CCPS	17.25	NA
Unquoted preference shares- Wehear Innovations Pvt. Ltd			
Existing Value		24.43	NA
Discount for lack of marketability (DLOM)			
Increase by 5%		23.07	NA
Decrease by 5%		25.79	NA
Discount rate			
Increase by 5%		20.24	NA
Decrease by 5%		34.32	NA

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	As at 31 March 2026	As at 31 March 2025
Long term sustainable growth rate		
Increase by 1%	24.78	NA
Decrease by 1%	24.12	NA
Unquoted preference shares- - Thinkerbell Labs Private Limited		
Discount rate		
Increase by 5%	NA	6.63
Decrease by 5%	NA	10.17
Long term sustainable growth rate		
Increase by 1%	NA	8.22
Decrease by 1%	NA	8.06

(vii) The following table presents the changes in level 3 items for the period ended 31 March 2026 and 31 March 2025:

Particulars	Financial assets
As at 1 April 2024	**148.00**
Purchase of financial assets	41.68
Net change in fair value of financial assets measured at FVTPL	(5.32)
As at 31 March 2025	**184.36**

As at 1 April 2025	**184.36**
Purchase of financial assets	10.47
Net change in fair value of financial assets measured at FVTPL	5.73
As at 31 March 2026	**200.56**

39. Financial risk management

The Company's principal financial liabilities comprise loans, borrowings, trade payables, lease liabilities, capital creditor, retention money payables, employee benefit payables and refund liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, investment in preference shares, bank deposits, bonds, security deposits and cash and cash equivalents that derive directly from its operations. The Company is exposed to market risk, credit risk and liquidity risk. The Company's management oversees the management of these risks and appraises the Board of Directors from time to time basis the impact assessment.

(A) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial asset fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans and other deposits etc.

The carrying amounts of financial assets represent the maximum credit risk exposure.

(i) Credit risk management

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The Company

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only deals with parties which has good credit rating/ worthiness given by external rating agencies or based on Company's internal assessment.

All doubtful receivables are duly recognized from time to time post discussion with key stakeholders and provided for in the financial statements as deemed appropriate.

All the financial assets carried at amortized cost were considered good as at 31 March 2026 and 31 March 2025. The Company has not acquired any credit impaired asset. There was no modification in any financial assets.

Trade receivables Ageing Schedule- 31 March 2026

Particulars	Not due	Outstanding for the following from due date of payment					Total
		Less than 6 month	6 month to 1 year	1-2 year	2-3 year	More than 3 years	
Undisputed trade receivables - considered good	168.87	352.32	161.14	639.46	14.27	2.22	1,338.28
Undisputed trade receivables - credit impaired	-	3.62	-	-	27.50	-	31.12
Total	**168.87**	**355.94**	**161.14**	**639.46**	**41.77**	**2.22**	**1,369.40**

Trade receivables Ageing Schedule- 31 March 2025

Particulars	Not due	Outstanding for the following from due date of payment					Total
		Less than 6 month	6 month to 1 year	1-2 year	2-3 year	More than 3 years	
Undisputed trade receivables - considered good	1.45	1,699.02	116.42	274.23	9.55	-	2,100.67
Undisputed trade receivables - credit impaired	-	-	-	-	22.62	17.40	40.02
Total	**1.45**	**1,699.02**	**116.42**	**274.23**	**32.17**	**17.40**	**2,140.69**

Reconciliation of impairment allowance on trade receivables:

Impairment allowance measured as per simplified approach

Loss allowance as on 01 April , 2024	**55.79**
Add/ (less): asset originated or acquired	(15.77)
Loss allowance as on 31 March, 2025	**40.02**
Add/ (less): asset originated or acquired	(8.90)
Loss allowance as on 31 March, 2026	**31.12**

a. **Financial instruments and cash deposits**

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department. Investments of surplus funds are made only with reputed Funds as aligned with the Board. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

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b. **Security deposit and other advances**

With regards to security deposit and other advances, the management believes these to be high quality assets with negligible credit risk. The management believes the parties to which these deposits and other advances have been made have strong capacity to meet the obligations and where the risk of default is negligible or nil and accordingly no provision for expected credit loss has been provided on these financial assets.

c. **Trade receivables (Expected credit loss for trade receivables under simplified approach)**

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivable. Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from initial recognition.

For homogenous group of receivables, the Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default and delay rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At year end, the historical observed default and delay rates are updated and changes in the forward-looking estimates are analysed.

For other debtors that are heterogeneous in nature, individual receivables which are known to be uncollectible are written off by reducing the carrying amount of trade receivable and the amount of the loss is recognised in the Statement of Profit and Loss within other expenses.

(B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Considering the business requirements, the treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

(i) Financing arrangements

Particulars	As at 31 March 2026	As at 31 March 2025
Float interest rate borrowings		
- Expiring within one year	244.50	234.09
- Expiring beyond one year	549.03	792.76
Borrowings (at amortised cost)	**793.53**	**1,026.85**

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all financial liabilities, for which the contractual maturities are essential for an understanding of the timing of the cash flows. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

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Contractual maturities of financial liabilities	Less than 1 year	1-5 year	>5 year	Total
As at 31 March 2026				
Borrowings	244.50	550.13	-	794.63
Trade payables	5,282.56	-	-	5,282.56
Lease liabilities	3,261.20	12,274.50	7,063.48	22,599.18
Other financial liabilities	2,704.12	-	-	2,704.12
Total	**11,492.38**	**12,824.63**	**7,063.48**	**31,380.49**
As at 31 March 2025				
Borrowings	234.09	794.63	-	1,028.72
Trade payables	4,285.19	-	-	4,285.19
Lease liabilities	2,315.94	8,965.93	5,612.89	16,894.77
Other financial liabilities	785.73	-	-	785.73
Total	**7,620.95**	**9,760.56**	**5,612.89**	**22,994.41**

(C) 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 risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include deposits, investments and foreign currency receivables and payables. The sensitivity analyses in the following sections relate to the position as at 31 March 2026 and 31 March 2025. The analyses exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations and provisions. The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2026 and 31 March 2025.

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities and the Company's net investments in foreign subsidiary. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the functional currency of any of the Company entities. The Company does not use forward contracts and swaps for speculative purposes.

The Company's unhedged exposure to foreign currency risk at the end of the reporting period are as follows:

	Currency	As at 31 March 2026		As at 31 March 2025	
		Amount in Foreign Currency Million	₹Million	Amount in Foreign Currency Million	₹Million
Financial assets					
Trade receivables	SGD	4.89	355.38	6.72	428.26
Loan to subsidiaries	SGD	-	-	52.43	3,338.85
Other receivables	SGD	5.43	394.75	11.04	703.06
Trade receivables	IDR	909.87	5.03	963.67	4.96
Trade receivables	USD	-	-	0.07	6.29

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	Currency	As at 31 March 2026		As at 31 March 2025	
		Amount in Foreign Currency Million	₹Million	Amount in Foreign Currency Million	₹Million
Trade receivables	AED	6.86	175.04	6.45	150.21
Trade receivables	SAR	1.48	36.88	2.00	45.66
Other receivables	AED	0.15	3.82	0.44	10.14
Other receivables	SAR	0.64	16.00	0.25	5.66
Other receivables	EURO	0.02	2.68	-	-
Trade receivables	THB	2.13	6.12	1.79	4.51
Other receivables	THB	0.06	0.18	0.02	0.06
Financial liabilities					
Trade & other payables	EURO	0.57	61.46	1.14	105.11
Trade & other payables	USD	0.60	56.24	3.22	275.55
Trade & other payables	CNY	125.14	1,700.39	142.03	1,672.87
Trade & other payables	JPY	284.31	167.55	195.13	111.59
Trade & other payables	AUD	0.00	0.28	-	-
Trade & other payables	AED	2.57	65.59	0.02	0.56
Trade & other payables	HKD	0.15	1.79		
Trade & other payables	GBP	-	-	0.00	0.10
Trade & other payables	THB	1.23	3.53		
Trade & other payables	SGD	1.39	100.93	0.00	0.08
Trade & other payables	TWD	1.41	4.13	-	-

The following exchange rates have been applied:

	As at 31 March 2026	As at 31 March 2025
EURO	108.10	92.50
USD	93.69	85.48
CNY	13.59	11.78
JPY	0.59	0.57
SGD	72.75	63.69
IDR	0.01	0.01
GBP	123.78	110.58
AED	25.50	23.27
SAR	24.96	22.80
THB	2.87	2.52
TWD	2.93	-
AUD	64.48	-
HKD	11.95	-

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Sensitivity analysis

The sensitivity of profit or loss to change in the exchange rates arises mainly from foreign currency denominated financial instruments. The impact on profit/ loss before tax is as below:

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
	Impact of profit and loss		Impact on Equity	
SGD Sensitivity				
INR/SGD Increase by 1%	6.49	44.81	4.86	33.54
INR/SGD Decrease by 1%	(6.49)	(44.81)	(4.86)	(33.54)
EURO Sensitivity				
INR/EUR Increase by 1%	(0.59)	(1.05)	(0.44)	(0.79)
INR/EUR Decrease by 1%	0.59	1.05	0.44	0.79
USD sensitivity				
INR/USD increase by 1%	(0.56)	(2.26)	(0.42)	(1.69)
INR/USD Decrease by 1%	0.56	2.26	0.42	1.69
CNY Sensitivity				
INR/CNY Increase by 1%	(17.00)	(16.26)	(12.72)	(12.17)
INR/CNY Decrease by 1%	17.00	16.26	12.72	12.17
JPY Sensitivity				
INR/JPY Increase by 1%	(1.68)	(1.12)	(1.25)	(0.84)
INR/JPY Decrease by 1%	1.68	1.12	1.25	0.84
RMB Sensitivity				
INR/RMB Increase by 1%	0.00	0.00	0.00	0.00
INR/RMB Decrease by 1%	0.00	0.00	0.00	0.00
IDR Sensitivity				
INR/IDR Increase by 1%	0.05	0.05	0.04	0.04
INR/IDR Decrease by 1%	(0.05)	(0.05)	(0.04)	(0.04)
AED Sensitivity				
INR/AED Increase by 1%	1.13	1.60	0.85	1.20
INR/AED Decrease by 1%	(1.13)	(1.60)	(0.85)	(1.20)
GBP Sensitivity				
INR/GBP Increase by 1%	0.00	(0.00)	0.00	(0.00)
INR/GBP Decrease by 1%	0.00	0.00	0.00	0.00
SAR Sensitivity				
INR/SAR Increase by 1%	0.53	0.51	0.40	0.38
INR/SAR Decrease by 1%	(0.53)	(0.51)	(0.40)	(0.38)
THB Sensitivity				
INR/THB Increase by 1%	0.03	0.05	0.02	0.03
INR/THB Decrease by 1%	(0.03)	(0.05)	(0.02)	(0.03)
TWD Sensitivity				
INR/TWD Increase by 1%	(0.04)	-	(0.03)	-
INR/TWD Decrease by 1%	0.04	-	0.03	-
AUD Sensitivity				
INR/AUD Increase by 1%	(0.00)	-	(0.00)	-
INR/AUD Decrease by 1%	0.00	-	0.00	-
HKD Sensitivity				
INR/HKD Increase by 1%	(0.02)	-	(0.01)	-
INR/HKD Decrease by 1%	0.02	-	0.01	-

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ million unless otherwise stated)

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Assets: The Company's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Liabilities: The Company is exposed to interest rate risk on the below mentioned borrowings:

The Company's outstanding borrowings as at the end of reporting period is as follows:

	As at 31 March 2026	As at 31 March 2025
Borrowings with floating interest rate	793.53	1,026.85

Sensitivity analysis

The sensitivity of profit or loss to change in the interest rates on the borrowings with floating interest rates. The impact on profit/ loss before tax is as below:

	As at 31 March 2026	As at 31 March 2025
Interest Increase by 5 bps	(0.40)	(0.51)
Interest decrease by 5 bps	0.40	0.51

(iii) Price risk

The Company's exposure price risk arises from investments held and classified in the balance sheet at fair value through profit or loss. To manage the price risk arising from investments, the Company diversifies its portfolio of assets.

Sensitivity

Impact on profit before tax

	As at 31 March 2026	As at 31 March 2025
Mutual funds carried at fair value through profit or loss		
Net assets value - increase by 1%	29.10	98.78
Net assets value - decrease by 1%	(29.10)	(98.78)

40. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, convertible preference shares, securities premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to ensure the Company's ability to continue as a going concern and maximize the shareholder value. Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. No changes were made in the objectives, policies or processes for managing capital during the period ended 31 March 2026 and 31 March 2025.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ million unless otherwise stated)

	As at 31 March 2026	As at 31 March 2025
Borrowings (including lease liabilities)	17,993.40	13,659.46
Less: cash and cash equivalents (refer note no. 13)	2,196.07	1,132.22
Net debt	**15,797.33**	**12,527.24**
Total capital (excluding restricted reserves)	91,188.75	65,184.38
Capital and net debt	**106,986.08**	**77,711.62**
Gearing ratio	14.77%	16.12%

41 Related party disclosures

i Subsidiary

Lenskart Eyetech Private Limited (wholly owned)
Lenskart Foundation (wholly owned)
Neso Brands Pte. Ltd.
Tango IT Solutions India Private Limited
Dealskart Online Services Private Limited (w.e.f. 1 January 2025)
QuantDuo Technologies Private Limited (w.e.f. 28 September 2025)
Lenskart Solutions Pte. Ltd. And its subsidiaries:
- Lenskart Solutions INC (upto 25 June 2025)
- Lenskart Optical Trading LLC
- Lenskart Solutions FZCO (upto 15 April 2024)
- Lenskart Arabia Limited
- Lenskart Solutions Company Limited
- Lenskart Solutions Sdn. Bhd.
- PT Lenskart Solutions (Indonesia)
- Thai Eyewear Company Limited
- Lenskart Optical lenses cutting LLC
- Lenskart Solutions (Thailand) Company Limited
- MLO K.K
- Owndays Inc.
- Owndays Singapore Pte. Ltd.*
- Owndays Co., Ltd
- Owndays Taiwan Ltd
- Owndays Downunder Pty Ltd
- Owndays Hong Kong Limited
- Owndays Tech & Media (Thailand) Co., Ltd
- Owndays Malaysia Sdn. Bhd.
- Owndays (Thailand) Co., Ltd.
- Owndays Vietnam Company Limited
- Tenno Optical College Co., Ltd.
- Contact Co., Ltd. (w.e.f 30 August 2024)
- Tennozu Optical College Co., Ltd.
- Owndays Contact Co., Ltd. (w.e.f 30 August 2024)
- Stellio Ventures S.L.(w.e.f. August 11, 2025)
- Stellio Ventures UK Ltd.(w.e.f. Jan 05, 2026)

** includes Owndays Cambodia Branch of Singapore*

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ million unless otherwise stated)

ii Key Management Personnel

Mr. Peyush Bansal- Chairman, Managing Director and Chief Executive Officer
Ms. Neha Bansal- Executive Director
Mr. Amit Chaudhary - Executive Director (w.e.f 11 July 2025)
Ms. Preeti Gupta - Company Secretary (till 29 November 2025)
Ms. Ashish Srivastav - Company Secretary (w.e.f. 29 November 2025)
Mrs. Mukti Hariharan- Chief Financial Officer (w.e.f 04 April 2023 till 16 October 2024)
Mr. Abhishek Gupta - Chief Financial Officer (w.e.f 21 May 2025)

iii Joint Ventures

Baofeng Framekart Technology Limited
Visionsure Services Private Limited w.e.f. 27 August 2024

iv Associates

QuantDuo Technologies Private Limited (till 27 September 2025)
Le Petite Lunetier Paris SAS
Dimension NXG Private Limited (w.e.f. 03 July 2025)
iiNeer Co. Ltd (w.e.f. 31 December 2025)

v Enterprise over which key managerial person have significant influence :

Vinod Kumar and Associates

vi Transactions with related parties during the year

	Year ended 31 March 2026	Year ended 31 March 2026
Key managerial personnel		
Short-term employee benefits*	364.31	97.18
Share based payment	7.96	0.06
Subsidiary		
Lenskart Eyetech Private Limited		
Training Expense	30.53	28.29
Management support service fees-income	109.85	102.57
Reimbursement of expenses incurred by the Company on behalf of related party	8.54	1.58
Rent Income	1.36	-
Lenskart Solutions Pte. Ltd.		
Sale of goods	134.38	141.82
Reimbursement of expenses incurred by the Company on behalf of related party	46.45	(22.17)
Reimbursement of expenses incurred by related party on behalf of the Company	27.11	-
Sale of Property, plant and equipment	10.56	9.95
Management support service fees-expense	23.44	-
Management support service fees-income	304.51	103.19
Interest income on loan	109.23	192.66
Deemed capital contribution (on account of ESOP)	6.06	8.28
Investment in equity shares	5,858.75	5,844.55
Conversion of Loan into Equity Shares	3,410.37	-

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ million unless otherwise stated)

	Year ended 31 March 2026	Year ended 31 March 2026
Dealskart Online Services Private Limited		
Operation and maintenance expenses	6,247.71	1,237.71
Expense incurred by related party on behalf of the Company	425.63	152.01
Lease income	33.60	8.40
Purchase of traded goods	-	4.17
Sale returns	-	2.09
Investment in equity shares	-	20.00
Deemed capital contribution (on account of ESOP)	0.60	-
Interest Income	82.83	-
Lenskart Foundation		
Contribution towards corporate social responsibility obligation	20.40	13.00
Reimbursement of expenses incurred by the Company on behalf of the related party	-	0.09
Lenskart Optical Trading LLC		
Sale of goods	113.17	115.27
Sale of Property, plant and equipment	1.68	6.48
Reimbursement of expenses incurred by related party on behalf of the Company	0.08	-
Reimbursement of expenses incurred by the Company on behalf of related party	0.25	-
Lenskart Optical lenses cutting LLC		
Sale of goods	150.79	117.37
Reimbursement of expenses incurred by the Company on behalf of related party	0.47	-
Lenskart Solutions INC		
Management fees	-	16.04
PT Lenskart Solutions (Indonesia)		
Sale of goods	0.36	0.96
Neso Brands Pte. Ltd.		
Reimbursement of expenses incurred by the Company on behalf of related party	1.77	-
Management support service fees-income	2.38	11.92
Interest income on loan	4.68	5.00
Conversion of Loan into Equity Shares	89.63	-
Tango IT Solutions India Private Limited		
Capital infusion during the year	40.00	-
Deemed capital contribution (on account of ESOP)	8.39	8.71
Professional Expenses	113.34	22.88
Lenskart Arabia Limited		
Sale of goods	87.07	58.28
Sale of Property, plant and equipment	13.39	13.66
Reimbursement of expenses incurred by the Company on behalf of related party	0.40	-
Lenskart Solutions (Thailand) Company Limited		
Sale of goods	6.35	4.51
Sale of Property, plant and equipment	0.05	0.04

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ million unless otherwise stated)

	Year ended 31 March 2026	Year ended 31 March 2026
Owndays Singapore Pte. Ltd.		
Sale of goods	5.11	-
Reimbursement of expenses incurred by related party on behalf of the Company	16.23	-
Owndays (Thailand) Co., Ltd.		
Reimbursement of expenses incurred by related party on behalf of the Company	1.69	-
Owndays Co., Ltd		
Reimbursement of expenses incurred by related party on behalf of the Company	23.67	-
Owndays Downunder Pty Ltd		
Reimbursement of expenses incurred by related party on behalf of the Company	0.28	-
Owndays Hong Kong Limited		
Reimbursement of expenses incurred by related party on behalf of the Company	1.73	-
Owndays Inc.		
Reimbursement of expenses incurred by related party on behalf of the Company	1.68	-
Owndays Taiwan Ltd		
Reimbursement of expenses incurred by related party on behalf of the Company	2.01	-
Stellio Ventures S.L		
Management support service fees- income	1.47	-
Royalty expenses	2.39	-
Joint Venture		
Baofeng Framekart Technology Limited		
Purchase of goods	1,255.50	969.78
QuantDuo Technologies Private Limited		
Information technology support expenses	1.36	1.31
Reimbursement of expense incurred by related party	2.19	-
Deemed capital contribution (on account of ESOP)	7.61	-
Provision for impairment of equity investments	135.88	-
Le Petite Lunetier SAS		
Management support service fees-income	5.25	19.24
Royalty expense	2.92	0.76
Visionsure Services Private Limited		
Royalty income	0.02	0.01
Service income	0.12	-
Investment in equity shares	7.43	-
Vinod Kumar and Associates		
Professional expenses	0.21	0.15

** Compensation of the Company's key management personnel includes salaries, non-cash benefits. Provision for gratuity and compensated absences is computed for the Company as a whole and has not been included above.*

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ million unless otherwise stated)

vii Outstanding balances as at the year end

	As at 31 March 2026	As at 31 March 2025
Key managerial personnel		
Remuneration Payable	228.33	24.62
Lenskart Eyetech Private Limited		
Advance to Supplier	152.98	55.65
Lenskart Foundation		
Advances	-	1.20
Baofeng Framekart Technology Limited		
Trade Payables	45.65	2.50
Lenskart Solutions Pte. Ltd.		
Trade Receivables	349.83	428.26
Loan Receivables	-	3,255.92
Other receivables	394.75	667.39
Other payables	66.41	-
Lenskart Optical Trading LLC		
Trade Receivables	-	32.84
Advance from Customer	64.46	-
Other receivables	3.82	10.14
Lenskart Optical lenses cutting LLC		
Trade Receivables	175.04	117.37
Lenskart Solutions INC		
Other Payables	-	37.31
Trade Receivables	-	6.29
Lenskart Arabia Limited		
Trade Receivables	36.88	45.66
Other receivables	16.00	5.66
Advance from Customer	-	-
PT Lenskart Solutions (Indonesia)		
Trade Receivables	5.03	4.96
Lenskart Solutions (Thailand) Company Limited		
Trade Receivables	6.12	4.51
Other receivables	0.18	0.06
Dealskart Online Services Private Limited		
Trade Receivables	440.76	1,395.17
Deemed Investment	193.17	193.17
Le Petite Lunetier SAS		
Other Receivables	1.21	1.78
Tango IT Solutions India Private Limited		
Advance to Supplier	-	12.39
Trade Payable	31.85	
Visionsure Services Private Limited		
Other Receivables	0.03	0.01
Vinod Kumar and Associates		
Trade Payable	0.21	

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ million unless otherwise stated)

	As at 31 March 2026	As at 31 March 2025
Neso Brands Pte. Ltd.		
Other receivables	-	46.18
Other Payables	-	10.50
Loan Receivables	-	82.93
Stellio Ventures S.L		
Other Payables	2.39	
Other receivables	1.47	
QuantDuo Technologies Private Limited		
Advance to Supplier	0.61	
Owndays Singapore Pte. Ltd.		
Trade Receivables	5.55	-
Other Payables	17.26	-
Owndays (Thailand) Co., Ltd.		
Other Payables	1.78	-
Owndays Co., Ltd		
Other Payables	24.42	-
Owndays Downunder Pty Ltd		
Other Payables	0.28	-
Owndays Hong Kong Limited		
Other Payables	1.79	-
Owndays Inc.		
Other Payables	1.77	-
Owndays Taiwan Ltd		
Other Payables	2.06	-

Terms and conditions of transactions with related parties

i) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

ii) Outstanding balances if any, at the period/year-end are unsecured and interest free and settlement occurs in cash.

iii) There have been no guarantees provided or received for any related party receivables or payables.

42 Revenue from Contract with customers

a) Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from operations:

	Year ended 31 March 2026	Year ended 31 March 2025
Types of goods or services		
Sale of goods	49,022.00	37,951.27
Sale of services	3,269.74	836.64
Total revenue from Contract with customers	**52,291.74**	**38,787.91**

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ million unless otherwise stated)

	Year ended 31 March 2026	Year ended 31 March 2025
India	51,711.80	38,271.31
Outside India	579.94	516.60
Total revenue from Contract with customers	**52,291.74**	**38,787.91**
Timing of revenue recognition		
Goods transferred at a point in time	49,022.00	37,951.27
Services recognised over time	3,264.81	829.00
Services recognised at point in time	4.93	7.64
Total revenue from Contract with customers	**52,291.74**	**38,787.91**

b) Contract balances:

	As at 31 March 2026	As at 31 March 2025
Trade receivables#	1,338.28	2,100.67
Contract liabilities *	1,904.23	1,703.77

 # Trade Receivables includes receivables from Dealskart which has been discounted and recorded at present value of future cash inflow.

- As at 31 March 2026, ₹31.02 millions (31 March 2025: ₹40.02 millions) was recognised as provision for doubtful trade receivables.

** Contract liabilities includes advance received from customers, provision for cash reward points and provision for expected customer returns.*

c) Refund liabilities:

	As at 31 March 2026	As at 31 March 2025
Refund liabilities	121.58	71.11

d) Reconciliation of amount of revenue recognised in the statement of profit and loss with the contracted price

	Year ended 31 March 2026	Year ended 31 March 2025
Revenue as per contracted price	52,413.32	38,859.02
Adjustments for		
Refund liabilities	121.58	71.11
Revenue from operations	**52,291.74**	**38,787.91**

e) Performance obligation:

Sale of goods

The performance obligation is satisfied upon delivery of the goods.

Sale of Services

The performance obligation has been satisfied over a period of one year.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ million unless otherwise stated)

f) Revenue recognised in relation to contract liabilities

Ind AS 115 also requires disclosure of 'revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period' and 'revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods. Same has been disclosed as below:

	Year ended 31 March 2026	Year ended 31 March 2025
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the year	1,203.27	1,057.73

43 Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006")

The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum number as allocated after filling the Memorandum. Based on the information received and available with the Company, there are no dues outstanding to micro and small enterprises (Suppliers) other than covered below under the Micro, Small and Medium Enterprises Development Act, 2006 as at 31 March 2026 and 31 March 2025.

Disclosure as required under the Micro, Small and Medium Enterprises Development Act, 2006 based on the information available with the Company

Particulars	As at 31 March 2026	As at 31 March 2025
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal amount remaining unpaid	656.28	412.83
Interest due on above	50.97	12.11
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	66.43	15.47
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	66.43	15.47

44 Transactions with struck off companies

The following table summarises the transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956:

Name of struck off company	Nature of transactions with struck off Company	Balance outstanding as on 31 March 2026 #	Balance outstanding as on 31 March 2025
SWE-Eurodrive India Private Limited	Purchase of Property, plant and equipment	#	-
IGUS (India) Private Limited	Purchase of goods	-	-
IDX (India) Display Private Limited	Purchase of Property, plant and equipment	0.03	-

 # Balance in absolute terms less than ₹10,000.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ million unless otherwise stated)

45 Other statutory information:

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iv) The Company ('funding party') has invested in equity share of Lenskart Solutions Pte. Limited ('intermediary party') amounting to 5,858.75 (31 March 2025 : 5,844.55) and not given an additional loan during the current year and previous year, however intermediary party has further given loan /investment to its subsidiary in the previous year. These entities have been set up to expand the Group's business in the global markets. Details of funds advanced by Lenskart Solutions Pte. Ltd. to the step down subsidiaries are as follows:

31 March 2026

Name of entity	Country of incorporation	Date of funds transfer	Form of investment	Amount (in million)
Lenskart Optical Trading LLC	UAE	25-Apr-25	Loan to Subsidiary	120.89
Lenskart Optical Trading LLC	UAE	20-May-25	Loan to Subsidiary	84.30
Lenskart Solutions (Thailand) Company Limited	Thailand	28-Apr-25	Loan to Subsidiary	33.61
Lenskart Arabia Limited	Saudi	23-Jun-25	Equity Infusion	16.82
Lenskart Arabia Limited	Saudi	16-Jun-25	Equity Infusion	40.35
Lenskart Arabia Limited	Saudi	28-May-25	Equity Infusion	21.22
Lenskart Arabia Limited	Saudi	29-Apr-25	Equity Infusion	91.34
Lenskart Arabia Limited	Saudi	30-Jun-25	Equity Infusion	0.63
Lenskart Arabia Limited	Saudi	23-Jul-25	Equity Infusion	26.61
Neso Brands Pte. Ltd.	Singapore	23-Jul-25	Loan to Subsidiary	0.34
Lenskart Solutions (Thailand) Company Limited	Thailand	03-Dec-25	Loan to Subsidiary	34.79
Lenskart Arabia Limited	Saudi	11-Dec-25	Equity Infusion	66.37
Lenskart Solutions (Thailand) Company Limited	Thailand	14-Jan-26	Loan to Subsidiary	21.01
Lenskart Arabia Limited	Saudi	11-Feb-26	Equity Infusion	19.05
Lenskart Solutions (Thailand) Company Limited	Thailand	19-Feb-26	Equity Infusion	2.94
Thai Eyewear Company Limited	Thailand	19-Feb-26	Loan to Subsidiary	3.06
Neso Brands Pte. Ltd.	Singapore	26-Feb-26	Loan to Subsidiary	49.66
iiNEER Corp.	South Korea	31-Dec-25	Equity Infusion	126.74
iiNEER Corp.	South Korea	26-Feb-26	Equity Infusion	62.89
Lenskart Arabia Limited	Saudi	05-Mar-26	Equity Infusion	66.58
Lenskart Arabia Limited	Saudi	23-Mar-26	Equity Infusion	88.71
Thai Eyewear Company Limited	Thailand	19-Mar-26	Equity Infusion	7.38
Thai Eyewear Company Limited	Thailand	25-Mar-26	Equity Infusion	0.00
Lenskart Solutions (Thailand) Company Limited	Thailand	26-Mar-26	Equity Infusion	14.60
Stellio Ventures S.L	Spain	11-Aug-26	Equity Infusion	3,563.02
Total				**4,562.92**

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ million unless otherwise stated)

31 March 2025

Name of entity	Country of incorporation	Date of funds transfer	Form of investment	Amount (in million)
Lenskart Optical Trading LLC	UAE	04-Apr-24	Loan to Subsidiary	12.39
Lenskart Optical Trading LLC	UAE	17-Apr-24	Loan to Subsidiary	137.00
Neso Brands Pte. Ltd.	Singapore	17-Apr-24	Loan to Subsidiary	6.14
Lenskart Solutions (Thailand) Company Limited	Thailand	25-Apr-24	Loan to Subsidiary	1.14
Lenskart Optical Trading LLC	UAE	26-Apr-24	Loan to Subsidiary	30.62
Lenskart Solutions (Thailand) Company Limited	Thailand	26-Apr-24	Loan to Subsidiary	1.15
Lenskart Solutions INC	United States	29-Apr-24	Loan to Subsidiary	4.25
Lenskart Optical Trading LLC	UAE	23-May-24	Loan to Subsidiary	12.33
Lenskart Solutions (Thailand) Company Limited	Thailand	27-May-24	Loan to Subsidiary	2.31
Lenskart Optical Trading LLC	UAE	28-May-24	Loan to Subsidiary	27.35
Neso Brands Pte. Ltd.	Singapore	28-May-24	Loan to Subsidiary	6.17
Lenskart Solutions INC	United States	28-May-24	Loan to Subsidiary	4.23
Lenskart Solutions (Thailand) Company Limited	Thailand	11-Jun-24	Loan to Subsidiary	2.31
Lenskart Solutions (Thailand) Company Limited	Thailand	13-Jun-24	Loan to Subsidiary	2.31
Lenskart Optical Trading LLC	UAE	21-Jun-24	Loan to Subsidiary	25.07
Lenskart Optical Trading LLC	UAE	21-Jun-24	Loan to Subsidiary	15.43
Neso Brands Pte. Ltd.	Singapore	21-Jun-24	Loan to Subsidiary	6.17
Neso Brands Pte. Ltd.	Singapore	22-Jul-24	Loan to Subsidiary	3.11
Lenskart Solutions (Thailand) Company Limited	Thailand	01-Aug-24	Loan to Subsidiary	4.80
Lenskart Solutions INC	United States	02-Aug-24	Loan to Subsidiary	4.29
Neso Brands Pte. Ltd.	Singapore	06-Aug-24	Loan to Subsidiary	85.77
Lenskart Solutions (Thailand) Company Limited	Thailand	15-Aug-24	Loan to Subsidiary	2.47
Lenskart Solutions (Thailand) Company Limited	Thailand	20-Aug-24	Loan to Subsidiary	4.98
Lenskart Solutions (Thailand) Company Limited	Thailand	22-Aug-24	Loan to Subsidiary	7.46
Lenskart Solutions (Thailand) Company Limited	Thailand	26-Aug-24	Loan to Subsidiary	7.52
Neso Brands Pte. Ltd.	Singapore	13-Sep-24	Loan to Subsidiary	2.58
Lenskart Optical Trading LLC	UAE	23-Sep-24	Loan to Subsidiary	22.89
Neso Brands Pte. Ltd.	Singapore	07-Oct-24	Loan to Subsidiary	2.58
Lenskart Solutions INC	United States	07-Oct-24	Loan to Subsidiary	3.39
Lenskart Solutions (Thailand) Company Limited	Thailand	11-Oct-24	Loan to Subsidiary	6.44
Lenskart Solutions (Thailand) Company Limited	Thailand	17-Oct-24	Loan to Subsidiary	6.34
Lenskart Solutions (Thailand) Company Limited	Thailand	17-Oct-24	Loan to Subsidiary	6.40
Lenskart Solutions (Thailand) Company Limited	Thailand	29-Oct-24	Loan to Subsidiary	12.70
Lenskart Optical Trading LLC	UAE	28-Nov-24	Loan to Subsidiary	16.36
Lenskart Optical Trading LLC	UAE	29-Nov-24	Loan to Subsidiary	34.93
Lenskart Solutions (Thailand) Company Limited	Thailand	13-Dec-24	Loan to Subsidiary	6.29
Lenskart Solutions (Thailand) Company Limited	Thailand	13-Dec-24	Loan to Subsidiary	6.29
Lenskart Solutions INC	United States	13-Dec-24	Loan to Subsidiary	2.16
Lenskart Optical Trading LLC	UAE	24-Dec-24	Loan to Subsidiary	28.21
Lenskart Solutions (Thailand) Company Limited	Thailand	24-Dec-24	Loan to Subsidiary	4.39
Lenskart Solutions (Thailand) Company Limited	Thailand	30-Dec-24	Loan to Subsidiary	18.89
Lenskart Optical Trading LLC	UAE	31-Dec-24	Loan to Subsidiary	43.98
Neso Brands Pte. Ltd.	Singapore	09-Jan-25	Loan to Subsidiary	0.94

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ million unless otherwise stated)

Name of entity	Country of incorporation	Date of funds transfer	Form of investment	Amount (in million)
Lenskart Solutions (Thailand) Company Limited	Thailand	09-Jan-25	Loan to Subsidiary	3.14
Lenskart Solutions INC	United States	09-Jan-25	Loan to Subsidiary	2.63
Lenskart Solutions INC	United States	21-Jan-25	Loan to Subsidiary	2.12
Lenskart Optical Trading LLC	UAE	23-Jan-25	Loan to Subsidiary	10.74
Lenskart Solutions INC	United States	27-Jan-25	Loan to Subsidiary	1.41
Lenskart Optical Trading LLC	UAE	03-Feb-25	Loan to Subsidiary	7.24
Lenskart Solutions (Thailand) Company Limited	Thailand	10-Feb-25	Loan to Subsidiary	3.17
Lenskart Solutions (Thailand) Company Limited	Thailand	12-Feb-25	Loan to Subsidiary	1.60
Lenskart Solutions (Thailand) Company Limited	Thailand	17-Feb-25	Loan to Subsidiary	32.39
Lenskart Optical Trading LLC	UAE	24-Feb-25	Loan to Subsidiary	13.18
Lenskart Solutions (Thailand) Company Limited	Thailand	24-Feb-25	Loan to Subsidiary	3.18
Neso Brands Pte. Ltd.	Singapore	24-Feb-25	Loan to Subsidiary	1.30
Lenskart Solutions (Thailand) Company Limited	Thailand	26-Feb-25	Loan to Subsidiary	3.19
Lenskart Optical Trading LLC	UAE	11-Mar-25	Loan to Subsidiary	32.77
LENSKART SOLUTIONS INC	United States	11-Mar-25	Loan to Subsidiary	0.13
Lenskart Solutions (Thailand) Company Limited	Thailand	11-Mar-25	Loan to Subsidiary	22.94
Neso Brands Pte. Ltd.	Singapore	11-Mar-25	Loan to Subsidiary	0.98
Lenskart Optical Trading LLC	UAE	11-Mar-25	Loan to Subsidiary	6.55
Lenskart Optical Trading LLC	UAE	24-Mar-25	Loan to Subsidiary	74.78
Lenskart Arabia Ltd	Saudi	15-Apr-24	Equity Infusion	3.07
Lenskart Arabia Ltd	Saudi	22-Apr-24	Equity Infusion	14.56
Lenskart Arabia Ltd	Saudi	26-Apr-24	Equity Infusion	12.25
Lenskart Arabia Ltd	Saudi	13-May-24	Equity Infusion	25.06
Lenskart Arabia Ltd	Saudi	16-May-24	Equity Infusion	6.21
Lenskart Arabia Ltd	Saudi	23-May-24	Equity Infusion	24.98
Lenskart Arabia Ltd	Saudi	29-May-24	Equity Infusion	11.22
Lenskart Arabia Ltd	Saudi	04-Jun-24	Equity Infusion	13.49
Lenskart Arabia Ltd	Saudi	06-Jun-24	Equity Infusion	9.30
Lenskart Arabia Ltd	Saudi	06-Jun-24	Equity Infusion	12.40
Lenskart Arabia Ltd	Saudi	21-Jun-24	Equity Infusion	16.72
Lenskart Arabia Ltd	Saudi	28-Jun-24	Equity Infusion	12.30
Lenskart Arabia Ltd	Saudi	16-Sep-24	Equity Infusion	9.71
Lenskart Arabia Ltd	Saudi	25-Sep-24	Equity Infusion	22.64
Lenskart Arabia Ltd	Saudi	11-Oct-24	Equity Infusion	19.32
Lenskart Arabia Ltd	Saudi	28-Nov-24	Equity Infusion	5.73
Lenskart Arabia Ltd	Saudi	10-Dec-24	Equity Infusion	34.68
Lenskart Arabia Ltd	Saudi	24-Dec-24	Equity Infusion	23.19
Lenskart Arabia Ltd	Saudi	31-Dec-24	Equity Infusion	31.41
Lenskart Arabia Ltd	Saudi	24-Feb-25	Equity Infusion	12.92
Lenskart Arabia Ltd	Saudi	11-Mar-25	Equity Infusion	32.77
Lenskart Arabia Ltd	Saudi	24-Mar-25	Equity Infusion	8.87
Owndays Singapore Pte. Ltd.	Singapore	15-Jan-25	Equity Infusion	1,313.34
Le Petite Lunetier Paris SAS	France	08-Aug-24	Equity Infusion	83.72
Total				**2,625.86**

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ million unless otherwise stated)

The Company has complied with relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999), to the extent applicable, the Companies Act, 2013 for these transactions and these transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003). Except for the above, the Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(v) The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vi) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(vii) The Company is not declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

(viii) The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

(ix) The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.

(xii) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(xiii) The Company has not granted any loans to the promoters, directors, Key Managerial Person's and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person which are repayable on demand or without specifying any terms or period of repayments as at 31 March 2026 Nil (as at 31 March 2025: Nil).

(xiv) The Company (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have Core Investment Company (CIC).

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹million unless otherwise stated)

46 Ratios

S. No	Particulars	Measurement unit	Numerator	Denominator	FY 25-26		FY 24-25		Year ended 31 March 2026	Year ended 31 March 2025	% of Variance	Reason for variance (><25%)
					Numerator	Denominator	Numerator	Denominator				
1	Current Ratio	Times	Current assets	Current liabilities	44,172.97	12,624.07	28,507.95	8,595.69	3.50	3.32	5.00%	
2	Debt - Equity ratio	Times	Debt (Including lease liabilities)	Shareholder's equity	17,993.40	91,190.51	13,659.46	65,186.14	0.20	0.21	-5.00%	
3	Debt Service coverage ratio	Times	Earnings available for debt service [Net profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + Other adjustments like loss on sale of fixed assets, etc.]	Debt service [Interest & Lease Payments + Principal Repayments]	10,407.57	3,036.47	5,898.7	2,098.63	3.43	2.81	22.00%	
4	Return on Equity ratio	Percentage	Net Profits after taxes - Preference dividend (if any)	Average Shareholder's Equity	4,758.84	78,188.33	1,880.72	63,391.33	6.09%	2.97%	105.00%	Preliminary due to increase in profitability during the period
5	Inventory Turnover Ratio	Times	Cost of goods sold	Average inventories ((Opening + Closing balance) / 2)	19,266.61	7,970.08	15,148.36	6,418.80	2.42	2.36	3.00%	
6	Trade Receivable turnover ratio	Times	Revenue from operations	Average trade receivables [(Opening balance + Closing balance) / 2]	52,478.35	1,719.48	40,392.43	2,478.90	30.52	16.29	87.00%	Enhanced revenue from operations along with reduced debtors has led to improved receivables from 27 days to 14 days compared to previous year.
7	Trade Payable turnover ratio	Times	Total purchases	Average trade payables [(Opening balance + Closing balance) / 2]	37,115.95	4,783.88	35,908.58	3,484.04	7.76	10.31	-25.00%	Increased in trade paybale turnover days on account of increased of credit period at year ended 31 March 2026

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹million unless otherwise stated)

S. No	Particulars	Measurement unit	Numerator	Denominator	FY 25-26		FY 24-25		Year ended 31 March 2026	Year ended 31 March 2025	% of Variance	Reason for variance (><25%)
					Numerator	Denominator	Numerator	Denominator				
8	Net Capital Turnover Ratio	Times	Revenue from operations	Working capital [Current assets - Current liabilities]	52,478.35	31,548.90	40,392.43	19,912.26	1.66	2.03	-18.00%	
9	Net Profit Ratio	Percentage	Net profit after taxes	Revenue from operations	4,758.84	52,478.35	1,880.72	40,392.43	9.07%	4.66%	95.00%	Enhanced revenue from operations, along with improved earnings, has led to an increase in the ratio compared to the previous year.
10	Return on capital employed	Percentage	Earning before interest exceptional items and taxes	Capital employed [Tangible Net worth + Total debt(including lease liabilities) + Deferred tax liability(if any)- Deferred tax assets]	7,639.96	107,988.94	3,487.94	78,383.45	7.07%	4.45%	59.00%	Enhanced revenue from operations, along with improved earnings, has led to an increase in the ratio compared to the previous year.
11	Return on investment on mutual funds	Percentage	Income generated from investment	Weighted average investments [(Opening balance + Closing balance) / 2]	425.53	6,394.38	726.59	9,746.98	6.65%	7.45%	-11.00%	
12	Return on investment in fixed deposits	Percentage	Income generated from investment	Average investments (simple average) [(Opening balance + Closing balance) / 2]	775.87	14,900.23	506.87	7,209.92	5.21%	7.03%	-26.00%	Due to increase in Fixed deposit on account of proceed from fresh issue on initial public offer.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ million unless otherwise stated)

47 Audit Trail

The Company have used multiple accounting software including third party applications for maintaining its books of account 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 software except, in respect of main accounting software operated by third party, in the absence of control around audit trail feature at database level in the service organization control report, the Company is unable to ascertain whether the audit trail feature was enabled and operated throughout the year for such system.

Further, the Company has not identified any instance of audit trail feature being tampered with, in respect of accounting softwares including third party applications to the extent enabled. The audit trail records of prior years have been preserved by the company as per the statutory requirements for record retention, to the extent it was enabled and recorded in those respective years. However, with respect to main accounting software, in the absence of controls in the service organization controls, the Company is unable to confirm compliance with audit trail preservation requirements.

48 During the year ended 31 March 2026:

(a) the Company's wholly owned subsidiary, Lenskart Singapore Pte. Ltd., acquired an 84.21% stake in Stellio Ventures S.L for ₹4,102.72 million which includes a deferred consideration of ₹523.58 million payable to founders within 3 years and 45 days from the date of acquisition i.e. 11 August 2025.

(b) the Company has acquired the additional stake in QuantDuo Technologies Private Limited, pursuant to which it has become a wholly owned subsidiary of the Company .

(c) the Company has made an investment of ₹245.03 million for acquisition of 5.76% stake in Dimension NXG Private Limited which has been classified as associate in accordance with Ind AS -28 "Investments in Associates and Joint Ventures".

(d) the Company's wholly owned subsidiary, Lenskart Singapore Pte. Ltd., acquired a 29.20% equity stake in iiNeer Co. Ltd. for a consideration of ₹189.36 million. Consequently, this investment has been classified as an associate in accordance with Ind AS 28 - ""Investments in Associates and Joint Ventures.

49 Government grants

	As at 31 March 2026	As at 31 March 2025
As at 01 April	**399.28**	**404.76**
Received during the period	104.73	42.91
Released to the statement of profit and loss	55.87	48.39
As at 31 March	**448.14**	**399.28**
Current	**63.48**	**50.85**
Non current	**384.66**	**348.43**

Government grant to be received for the purchase of certain items of property, plant and equipment. The Company has to fulfil export obligation of six times of amount of duty saved over a period of six years, from respective date of import, under the EPCG scheme against import of plant and machinery. (refer note 35)

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ million unless otherwise stated)

50 Exceptional Items:-

	As at 31 March 2026	As at 31 March 2025
Impairment of Investment in equity shares	135.88	-
Expenses on fresh Issue of equity shares	53.23	-
Total	**189.11**	**-**

51 The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under section 92-92F of the Income Tax Act 1961. Since, the law requires existence of such information and documentation of to be contemporaneous in nature, Company has executed necessary agreement/document with all such related parties wherever transfer pricing is applicable. The management is of the opinion that it's transaction are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expenses and that of provision for tax.

52 Balances mentioned below includes recoverable in foreign currency invoiced for more than 270 days and payables in foreign currency invoiced for more than 365 days. The Company is in the process of discussing with AD / Reserve Bank of India (RBI) for receiving / regularizing the same. Pending the final outcome of this matter, no adjustments have been made to the accompanying standalone financial statements in this regard.

Particulars	As at 31 March 2026	As at 31 March 2025
Trade Receivables	287.69	323.98
Other Receivables	95.36	593.31
Other Payable	14.76	43.80

53 During the year ended 31 March 2026, the Board of Directors approved the conversion of 833,223,582 outstanding preference shares into equity shares as mentioned in note 16B, in accordance with the terms of issue. The Company has filed the requisite statutory forms with the Ministry of Corporate Affairs (MCA) in this regard.

54 Subsequent Event

1. The Board of Directors of the Company, at its meeting held on 20 May 2026, has accorded its in-principle approval for the proposed merger of Dealskart Online Services Private Limited and Lenskart Eyetech Private Limited, (Transferor Companies, wholly owned Subsidiaries) with Lenskart Solutions Limited (Transferee Company). The merger is subject to requisite statutory and regulatory approvals, including approval of the National Company Law Tribunal (NCLT), shareholders, and creditors under the Companies Act, 2013, and no effect of the proposed merger has been given in these Audited Standalone Financial Results .

2. Subsequent to year end 31 March 2026, the Company's wholly owned subsidiary, Lenskart Singapore Pte. Ltd. acquired an 50 % stake in Matt Optical Co. Ltd. (Thailand) for ₹70.58 million.

3. Subsequent to year end 31 March 2026, the Company's wholly owned subsidiary, NESO Brand Pte. Ltd. acquired an additional 5 % stake in Le Petit Lunetier for ₹28.08 million.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ million unless otherwise stated)

55 The title deeds of all immovable properties disclosed in the financial statements (other than properties where the Company is a lessee and the lease agreements have been duly executed in its favour) are held in the name of the Company, except for a land parcel located in Hyderabad, wherein the title deeds are currently held in the name of Telangana Industrial Infrastructure Corporation Limited ("TIIC").

The Company has made payment of the agreed consideration and applicable stamp duty and has been granted poss ession of the land during the current year. The transfer of title in favour of the Company is pending due to fulfilment of specified conditions stipulated by TIIC, including completion of the project, commencement of commercial production, and achievement of the prescribed level of land utilisation. As on 31 March, 2026, Company has commenced civil construction activities on the land. Based on the progress of the project, Management expects to comply with the specified conditions and obtain the transfer of title in due course.

56 During the year ended 31 March 2026, the Company has completed its Initial Public Offer (IPO) of 181,058,478 equity shares of face value ₹2 each. The issue comprised of 53,495,905 shares offered as fresh issue and 127,562,573 shares offered as offer for sale aggregating to ₹72,780.15 million. Pursuant to IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 10 November 2025.

Out of the total proceeds raised through the Fresh Issue pursuant to the IPO, ₹1,770.60 million had been utilised up to 31 March 2026 towards the objects of the Offer as disclosed in the Offer Document. The remaining unutilised proceeds were temporarily invested in fixed deposits and will be utilised in line with the stated objects of the offer. The utilisation of the IPO proceeds of ₹21,500 million is as under:-

Particulars		Amount to be utilised as per Prospectus	Utilisation upto 31 March 2026	Unutilised upto 31 March 2026
1.	Capital expenditure towards set-up of new CoCo stores in India	2,726.20	200.80	2,525.40
2.	Expenditure for lease/rent/license agreements related payments for our Company owned Company Operated (COCO) stores,in India	5,914.40	420.80	5,493.60
3.	Investment in technology and cloud infrastructure	2,133.70	164.10	1,969.60
4.	Brand marketing and business promotion expenses for enhancing brand awareness	3,200.60	246.20	2,954.40
5.	Unidentified inorganic acquisition and general corporate purposes	6,831.20	525.50	6,305.70
6.	Offer related expenses to the extent applicable to the Fresh Issue	693.90	213.20	480.70
Total		**21,500.00**	**1,770.60**	**19,729.40**

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ million unless otherwise stated)

57 Rounded off figures

Certain amounts (currency value or percentages) shown in the various tables and paragraphs included in these financial statements have been rounded off or truncated as deemed appropriate by the management of the Company.

As per our report of even date attached

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration No. 101049W/E300004

per Yogesh Midha
Partner
Membership No. 094941

Place: Michigan, USA
Date: 20 May 2026

For and on behalf of the Board of Directors of
Lenskart Solutions Limited

Peyush Bansal
Director
DIN:02070081
Place: Gurugram
Date: 20 May 2026

Neha Bansal
Director
DIN:02057007
Place: Gurugram
Date: 20 May 2026

Abhishek Gupta
Chief Financial Officer

Place: Gurugram
Date: 20 May 2026

Ashish Kumar Srivastava
Company Secretary
Membership No. - F5325
Place: Gurugram
Date: 20 May 2026

LENSKART SOLUTIONS LIMITED

(Formerly known as Lenskart Solutions Private Limited)
CIN: L33100DL2008PLC178355
Registered Office: Plot No. 151, Okhla Industrial Estate, Phase III, New Delhi 110020 Delhi, India
Corporate Office: Ground Floor, Vipul Tech Square, Golf Course Road,
Sector- 43, Gurugram 122009 Haryana, India
Telephone: 0124 - 4293191; email: compliance.officer@lenskart.com ; website: www.lenskart.com

NOTICE

NOTICE is hereby given that the Eighteenth Annual General Meeting ("**AGM**") of **Lenskart Solutions Limited** (formerly known as Lenskart Solutions Private Limited) ("**the Company**") will be held on Wednesday, August 19, 2026 at 11:00 A.M. (IST) through Video Conferencing ("**VC**") / Other Audio Visual Means ("**OAVM**"), to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon.

2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the Report of the Auditors thereon.

3. To appoint a Director in place of Ms. Neha Bansal (DIN: 02057007), who retires by rotation, and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

4. **To approve the appointment of Secretarial Auditors of the Company**

   To consider, and if thought fit, to pass with or without modification(s), the following resolution as an '**Ordinary Resolution**':

   "**RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, if any, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, M/s DPV & Associates LLP, Company Secretaries, (Firm Registration No.: L2021 HR009500), be and is hereby appointed as the Secretarial Auditors of the Company for a term of five years commencing from April 01, 2026 upto March 31, 2031 at such remuneration, including applicable taxes and out-of-pocket expenses, as may be mutually agreed between the Board of Directors or any Committee of the Board and the Secretarial Auditors.

   RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, things as may be necessary to give effect to this Resolution and for matters connected therewith or incidental thereto."

By Order of the Board of Directors
For Lenskart Solutions Limited
(Formerly known as Lenskart Solutions Private Limited)

Sd/-
Ashish Kumar Srivastava
Company Secretary and Chief Compliance Officer
Membership No.: F5325

Date: May 20, 2026
Place: Gurugram

Notes:

1. Pursuant to the General Circular Nos. 14/2020, 17/2020, 20/2020, 10/2022, 09/2023 and 09/2024, and the latest being General Circular No. 03/2025 dated September 22, 2025 read with other relevant circulars issued by the Ministry of Corporate Affairs (MCA) and in line with the Circulars issued by the Securities and Exchange Board of India (SEBI) from time to time, (hereinafter collectively referred to as "**the Circulars**"), the Company is convening the AGM through VC / OAVM, without the physical presence of the Members. The deemed venue for the AGM will be the Registered Office of the Company.

2. The Explanatory Statement pursuant to Section 102 and Section 110 of the Companies Act, 2013 ("**the Act**") read with the applicable rules made thereunder, setting out the material facts in respect of the items proposed at Item No. 4 is annexed hereto and forms part of this Notice.

3. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, the physical attendance of Members has been dispensed with. Accordingly, the facility for the appointment of proxies by the Members will not be available for this AGM and hence the Proxy Form, Attendance Slip and route map for the AGM are not annexed to this Notice.

4. Institutional Members are encouraged to attend and vote at this AGM through VC / OAVM. Institutional / Corporate Shareholders (i.e., other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF / JPG Format) of its Board or governing body Resolution / Authorization etc., authorizing its representative to attend the AGM through VC / OAVM or to vote through remote e-Voting. The said Resolution / Authorization shall be sent to the Scrutinizer by e-mail through its registered e-mail address to devesh@dpvassociates.com with a copy marked to evoting@nsdl.com.

5. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

6. The Members can join the AGM in the VC / OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The Members will be able to view the proceedings on National Securities Depository Limited's ('NSDL') e-Voting website at www.evoting.nsdl.com. The facility of participation at the AGM through VC / OAVM will be made available to at least 1,000 Members on a first-come-first-served basis, as per the MCA Circulars. The large Shareholders (i.e., Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors, etc. shall be allowed to attend the meeting without restriction on account of first come first served basis.

7. In accordance with MCA Circulars and SEBI Circulars,the Notice of the AGM along with the Integrated Annual Report 2025-26 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depository Participants ('DP'), unless any Member has requested a physical copy of the same. A letter providing the web-link, including the exact path, where the Integrated Annual Report 2025-26 shall be available is being sent to Members who have not registered their e-mail IDs with the Company. The Members who wish to have a physical copy of the Integrated Annual Report can request for the same by writing an email at investor.relations@lenskart.in mentioning their Folio No. / DP ID and Client ID. Members may note that the Notice and Integrated Annual Report 2025-26 will also be available on the Company's website at https://www.lenskart.com/corporate/investorrelations?tab=reports-and-publications, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively and on the website of NSDL at www.evoting.nsdl.com.

8. In the case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

9. SEBI has established a common Online Dispute Resolution Portal ('**ODR Portal**') for resolution of disputes arising in the Indian Securities Market. Pursuant to this, post exhausting the option to resolve their grievance with the RTA / Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal https://smartodr.in/login.

10. The relevant documents referred to in the Notice are available for inspection and the Members who wish to inspect the same can send an e-mail to compliance.officer@lenskart.com up to the date of this Meeting.

11. During the 18th AGM, Members may access the electronic copy of the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act, by sending an e-mail to compliance.officer@lenskart.com.

12. Process for registering e-mail addresses to receive this Notice and Integrated Annual Report electronically and cast votes electronically:

    I. Registration of e-mail addresses with MUFG Intime:

    The Company has made special arrangements with MUFG Intime for registration of e-mail addresses of those Members (holding shares either in electronic or physical form) whose e-mail addresses are not registered in their account / folio and who wish to receive this Notice electronically and cast votes electronically. Eligible Members whose e-mail addresses are not registered with the Company / Depository Participants are required to provide the same to MUFG Intime on or before Wednesday, August 12, 2026 (5:00 P.M. IST).

    The process to be followed for registration of e-mail address is as follows:

    a) Visit the link: https://web.in.mpms.mufg.com/EmailReg/Email_Register.html

    b) Select the name of the Company from dropdown: **Lenskart Solutions Limited**

    c) Enter the DP ID & Client ID / Physical Folio Number, name of the Member and PAN details. Members holding shares in physical form need to additionally enter one of the share certificate numbers.

    d) Enter Mobile No. and e-mail id and click on Continue button.

    e) The system will send OTP on mobile no. and e-mail id.

    f) Upload:

    i) Self-attested copy of PAN card &

    ii) Address proof viz Aadhaar Card, passport or front and back side of share certificate in the case of physical folio.

    g) Enter OTP received on mobile no. and e-mail id.

    h) The system will then confirm the e-mail address for receiving this AGM Notice.

    After successful submission of the e-mail address, NSDL will e-mail a copy of this AGM Notice and Integrated Annual Report for Financial Year 2025-26 along with the e-Voting user ID and password. In case of any queries, Members may write to evoting@nsdl.com.

    II. Alternatively, those Shareholders who have not registered their e-mail addresses are required to send an e-mail request to evoting@nsdl.com along with the following documents for procuring User ID and Password for e-Voting for the Resolutions set out in this Notice:

    a) In case shares are held in physical mode, please provide Folio No., name of shareholder, scanned copy of the share certificate (front and back), self-attested scanned copy of PAN card, self-attested scanned copy of Aadhaar Card.

    b) In case shares are held in demat mode, please provide DPID-Client ID (8 digit DP ID + 8 digit Client ID or 16 digit beneficiary ID), name, client master or copy of consolidated account statement, self-attested scanned copy of PAN card, self-attested scanned copy of Aadhaar Card. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained in **Annexure II** at Step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual Shareholders holding securities in demat mode.

13. Permanent Registration of e-mail address with Company / Depository Participant:

    To support 'Green Initiative', Members who have not yet registered their e-mail addresses are requested to register the same with their concerned Depository Participants, in respect

of electronic holding and with MUFG Intime, in respect of physical holding. Further, those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated / updated with their Depository Participants / MUFG Intime to enable servicing of notices / documents / Annual Reports and other communications electronically to their e-mail addresses in future.

14. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI Master Circular no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by NSDL, on all the Resolutions set forth in this Notice. The facility of casting votes by a Member using the remote e-Voting system before the Meeting as well as remote e-Voting during the AGM, will be provided by NSDL.

15. The **remote e-Voting period shall commence on Friday, August 14, 2026 at 9.00 A.M. (IST) and conclude on Tuesday, August 18, 2026 at 5.00 P.M. (IST).** During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on **Wednesday, August 12, 2026** ("**cut-off date**") may cast their vote electronically. The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he / she shall not be allowed to change it subsequently. The voting rights of Members (for voting through remote e-Voting before the AGM and remote e-Voting during the AGM) shall be in proportion to their shares held in the paid-up equity share capital of the Company as on the cut-off date.

16. Members will be provided with the facility for voting through electronic voting system during the VC / OAVM at the AGM and Members participating at the AGM, who have not already cast their votes on the Resolutions through remote e-Voting and are otherwise not barred from doing so, will be eligible to exercise their right to vote during such proceedings of the AGM. Members who have cast their vote by remote e-Voting prior to the AGM may also attend / participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.

17. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting before the AGM as well as remote e-Voting during the AGM. Any person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Any person holding shares in physical form and non-individual Shareholders who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request to evoting@nsdl.com. However, if he / she is already registered with NSDL for remote e-Voting then he / she can use his/ her existing User ID and password for casting the vote.

18. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned in **Annexure II** under 'Login method for remote e-Voting and joining virtual meeting for Individual Shareholders holding securities in demat mode.'

19. The Chairman shall, at the AGM, allow voting by use of the remote e-Voting system for all those Members who are present during the AGM through VC / OAVM but have not cast their votes by availing the remote e-Voting facility before the AGM. The remote e-Voting module during the AGM shall be disabled by NSDL for voting 15 minutes after the conclusion of the Meeting.

20. Mr. Devesh Kumar Vasisht (Membership No. FCS 8488 / COP No. 13700), Managing Partner of DPV & Associates LLP, Company Secretaries (Firm Registration No.: L2021HR009500), failing him Mr. Parveen Kumar (Membership No. FCS 10315 / COP No. 13411), Partner of DPV & Associates LLP, Company Secretaries (FRN: L2021HR009500), has been appointed as Scrutinizer to scrutinize the remote e-Voting before and during the AGM, in a fair and transparent manner.

21. The Scrutinizer shall, immediately after the conclusion of remote e-Voting at the AGM, unblock the votes cast through remote e-Voting (votes cast during the AGM and at the AGM) and make, not later than two working days of conclusion of the Meeting, a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.

22. The results declared along with the Scrutinizer's Report shall be placed on the Company's website https://www.lenskart.com/corporate/investorrelations?tab=reports-and-publications and on the website of NSDL www.evoting.nsdl.com immediately after the results are declared and the same shall be communicated to BSE Limited and the National Stock Exchange of India Limited, where the shares of the Company are listed.

23. Subject to the receipt of the requisite number of votes, the Resolutions forming part of the AGM Notice shall be deemed to have been passed on the date of the AGM i.e., Wednesday, August 19, 2026.

24. Instructions for Members for remote e-Voting and joining the AGM through VC / OAVM are annexed as **Annexure II** and forms part of this Notice.

By Order of the Board of Directors
For Lenskart Solutions Limited
(Formerly known as Lenskart Solutions Private Limited)

Sd/-
Ashish Kumar Srivastava
Company Secretary and Chief Compliance Officer
Membership No. F5325

Date: May 20, 2026
Place: Gurugram

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013 ('THE ACT')

The following Explanatory Statement sets out all material facts relating to the business mentioned under Item No. 4 in the accompanying Notice dated May 20, 2026.

Item No. 4

In terms of amended Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), the Board of Directors of the Company has recommended the appointment of M/s DPV & Associates LLP, Company Secretaries (Firm Registration No. L2021HR009500), as the Secretarial Auditor of the Company for a term of five consecutive financial years commencing from April 1, 2026 up to March 31, 2031, subject to the approval of the Members at the ensuing Annual General Meeting.

Since the Company got listed on November 10, 2025 and pursuant to amendment in Regulation 24A of the SEBI Listing Regulations, every listed company is now required to appoint either an individual for not more than one term of five consecutive years or a secretarial audit firm for not more than two terms of five consecutive years as the Secretarial Auditor based on the recommendation of its Board and subject to the approval of its Members in Annual General Meeting. Further, in terms of the aforesaid provisions, the appointment of Secretarial Auditors for a term of five consecutive years requires approval of the Members. A Secretarial Auditor is required to be a peer-reviewed Company Secretary and must not have incurred any disqualification as prescribed under applicable SEBI regulations.

After evaluating and considering various factors such as the firm's experience, expertise, professional standing, peer review status, industry knowledge and capability to conduct secretarial audits of listed entities, the Board of Directors at its meeting held on May 20, 2026 approved and recommended the appointment of M/s DPV & Associates LLP, Practising Company Secretaries (Firm Registration No. L2021HR009500), as the Secretarial Auditor of the Company for a term of five consecutive financial years commencing from April 1, 2026 and ending on March 31, 2031, subject to the approval of the Members.

Brief Profile

M/s DPV & Associates LLP was founded by CS Devesh Vasisht (FCS No. 8488, CP No. 13700), a Fellow Member of the Institute of Company Secretaries of India, with over 18 years of experience in secretarial audit and a broad spectrum of corporate secretarial matters. The firm is a well established professional services provider, comprising a team of qualified Company Secretaries and experienced professionals of more than 12 members including 3 partners and it has strong expertise in secretarial audits, corporate governance, IPO advisory, due diligence, legal drafting, issuance of legal opinions, corporate restructuring, related party transactions, compounding of offences, and advising clients on compliance with the SEBI Regulations and other applicable corporate laws.

The firm has significant experience in conducting secretarial audits and advising large listed companies, including entities forming part of leading market-capitalisation based indices and governance frameworks prescribed under the SEBI Listing Regulations.

The firm is peer-reviewed and meets the eligibility criteria prescribed under Regulation 24A(1A) of the SEBI Listing Regulations.

M/s DPV & Associates LLP has provided its consent for the appointment and confirmed that it meets the applicable eligibility requirements and satisfies the independence criteria prescribed under the applicable laws, regulations and guidelines issued by the Institute of Company Secretaries of India.

The recommendation for the appointment of M/s DPV & Associates LLP as Secretarial Auditor is based on their past track record and capabilities in delivering quality secretarial audit services to Lenskart Solutions Limited and other companies of similar size and complexity. The proposed fee for Secretarial Audit is ₹ 2,50,000 (Rupees Two Lakh Fifty Thousand only) per annum plus applicable taxes and reimbursement of out-of-pocket expenses actually incurred in connection with the Audit of the Company with power to the Board to revise during the term.

None of the Directors, Key Managerial Personnel or their respective relatives are concerned or interested in the Resolution mentioned at Item No. 4 of the Notice.

The Board recommends the Resolution as set out at Item No. 4 of the accompanying Notice for the approval by the Members of the Company by way of an Ordinary Resolution.

Annexure I

Details of the Director seeking re-appointment at the Annual General Meeting

Pursuant to Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Paragraph 1.2.5 of Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India

Particulars	Details
Name and the DIN of the Director	Ms. Neha Bansal (DIN: 02057007)
Age	44 years
Nationality	Indian
Qualification	Chartered Accountant
Recognition and Awards	Ms. Neha Bansal was honored with the Lifestyle award at the fifth edition of the Express Awards for Women Entrepreneurs in the year 2026.
Experience	18 years
Brief Resume	Ms. Neha Bansal is the Promoter, Executive Director and Global Head of Merchandising function of the Company. She holds a Bachelor's degree in Commerce (Honors) from Gargi College, University of Delhi, New Delhi, India. She has been associated with the Company since May 19, 2008. Ms. Neha Bansal is a merit holder and a member of the Institute of Chartered Accountants of India, and has successfully completed the course on valuation and a post-qualification course in information systems audit conducted by the Institute of Chartered Accountants of India. She currently serves as an independent director on the Board of Directors of Vishal Mega Mart Limited. She has more than 18 years of experience in our Company. She is responsible for strategic planning, optimisation and development of the merchandising function of our Company. She has more than 18 years of experience in the Company and is responsible for strategic planning, optimisation and development of the merchandising function and provides oversight to the Financial, Legal, and Compliance function of the Company. She currently serves as a Chairperson and Independent Director on the board of directors of Vishal Mega Mart Limited.
Numbers of meetings of the board attended during FY 2024-25 and FY 2025-26	7 out of 7 in the year 2024-25 16 out of 16 in the year 2025-26
Details of Directorships in other Companies	• Lenskart Eyetech Private Limited • Vishal Mega Mart Limited • Lenskart Foundation • Visionsure Services Private Limited • Dealskart Online Services Private Limited
Membership/Chairman ship of Committees of other Boards	Vishal Mega Mart Limited • Audit Committee • Nomination and Remuneration Committee • Stakeholder Relationship Committee
Listed entities from which the person has resigned in the past 3 years	NIL
Number of shares held in the Company	124,773,077
Details of Relationship with other Directors and Key Managerial Personnel of the Company	Sister of Mr. Peyush Bansal, Chairman, Managing Director and Chief Executive Director of Lenskart Solutions Limited
Terms and Conditions for Appointment	As per the Nomination and Remuneration Policy of the Company.

For other details such as remuneration drawn by the Director, please refer to the Corporate Governance Report in the Integrated Annual Report.

Annexure II

A. VOTING THROUGH ELECTRONIC MEANS

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode:

In terms of SEBI Master Circular dated January 30, 2026, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in **demat mode with NSDL.**	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered e-mail id/mobile number and click on login. After successful authentication, you will be redirected to the NSDL Depository site wherein you can see the e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to the e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IdeAS** user can visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under "**Login**" which is available under 'IdeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "**Access to e-Voting**" under e-Voting services and you will be able to see the e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to the e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IdeAS e-Services, the option to register is available at https://eservices.nsdl.com. Select "**Register Online for IdeAS Portal**" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "**Login**" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to the NSDL Depository site wherein you can see the e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to the e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. Google Play App Store

Type of Shareholders	Login Method
Individual Shareholders holding securities in **demat mode with CDSL**	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. In order to login to Easi /Easiest users are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by the company. On clicking the e-Voting option, the user will be able to see the e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, the option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from the e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & E-mail as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and will also be able to directly access the system of all e-Voting service providers.
Individual Shareholders (holding securities in **demat mode) login through their depository participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see the e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to the e-Voting website of NSDL for casting your vote during the remote e-Voting period for joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forgot User ID and Forgot Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to the NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open the web browser by typing the following URL: https://www.evoting. sdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e., IdeAS, you can log-in at https://eservices.nsdl.com/ with your existing IdeAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e., Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e., Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the Company For example, if folio number is 001*** and EVEN is 133682 then user ID is 133682001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

   b) If you are using the NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      i) If your e-mail ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL from your mailbox. Open the e-mail and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      ii) If your e-mail ID is not registered, please follow the steps mentioned below in **process for those shareholders whose e-mail ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on "Forgot User Details/ Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "**Terms and Conditions**" by selecting on the check box.

8. Now, you will have to click on "**Login**" button.

9. After you click on the "**Login**" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join AGM on the NSDL e-Voting system.

How to cast your vote electronically and join AGM on the NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "**EVEN**" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "**EVEN**" of the Company for which you wish to cast your vote during the remote e-Voting period and cast your vote during the General Meeting. For joining a virtual meeting, you need to click on "**VC / OAVM**" link placed under "**Join Meeting**".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e., assent or dissent, verify / modify the number of shares for which you wish to cast your vote and click on "**Submit**" and also "**Confirm**" when Prompted.

5. Upon confirmation, the message "**Vote cast successfully**" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), Aadhaar (self attested scanned copy of Aadhaar Card) by email to compliance.officer@lenskart.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), Aadhaar (self attested scanned copy of Aadhaar Card) to (Company email id). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

B. INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is the same as the instructions mentioned above for remote e-Voting.

2. Only those Members / shareholders, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-Voting.

C. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/ OAVM ARE AS UNDER:

1. Members will be provided with a facility to attend the AGM through VC / OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see the "**VC / OAVM link**" placed under the "**Join meeting**" menu against the Company name. You are requested to click on the VC / OAVM link placed under the Join Meeting menu. The link for VC / OAVM will be available in Shareholder/Member login where the EVEN of the Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the Notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience. Further Members will be required to allow camera and use the Internet with a good speed to avoid any disturbance during the meeting. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

3. Members who would like to express their views/ ask questions as a speaker at the Meeting may preregister themselves by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID/ folio number, PAN, mobile number at compliance.officer@lenskart.com from Wednesday, August 12, 2026 (5:00 P.M. IST) to Friday, August 14, 2026 (5:00 P.M. IST). Only those Members who have pre-registered themselves as a speaker will be allowed to express their views / ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

4. Members who need assistance before or during the AGM, can contact NSDL/ Ms. Pallavi Mhatre, Senior Manager - NSDL on evoting@nsdl.com/ 022 - 4886 7000.

General Guidelines for Shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to dpv@dpvassoicates.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under the "**e-Voting**" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "**Forgot User Details/Password?**" or "**Physical User Reset Password?**" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Assistant Vice President - NSDL at evoting@nsdl.com.

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Concept, Content & Design
(info@wyatt.co.in)