

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.



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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 5A of Standalone Ind AS Financial Statements)	
The Company has non-current investments in subsidiaries, joint ventures and associates amounting to Rs. 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.



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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.



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- 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



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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.

(a) (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 (Rs. in Million)	Held in name of	Whether promoter, director or their relative or employee	Period held	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.



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- 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 Rs. 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.



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(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 (Rs in Million)	Amount deposited/refunded adjusted (Rs 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)
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.



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- 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 Rs 20,800.00 million, of which Rs 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.



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- 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



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		1,20,288.67	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
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		1,20,288.67	86,573.37

Material accounting policies

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



For and on behalf of the Board of Directors of
Lenskart Solutions Limited
(Formerly known as Lenskart Solutions Private 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
Standalone Statement of Profit and Loss for the year ended 31 March 2026
(All amounts in Rs. million unless otherwise stated)

Particulars	Note	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 Rs. 2 [31 March 2025 Rs. 2])			
Basic earnings per share (Rs.)	32	2.80	1.12
Diluted earnings per share (Rs.)		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
(Formerly known as Lenskart Solutions Private 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 : L33100DL2008PTC178355
Standalone Statement of Cash Flows for the year ended 31 March 2026
(All amounts in Rs. 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	(31.71)	(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 30)	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
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)

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Lenskart Solutions Limited
(Formerly known as Lenskart Solutions Private Limited)
CIN : L33100DL2008PTC178355
Standalone Statement of Cash Flows for the year ended 31 March 2026
(All amounts in Rs. million unless otherwise stated)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
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 comprises 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

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

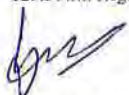
Statement of cash flows has been prepared under the Indirect method as set out in Ind AS 7 "Statement of cash flows" as specified in the Companies (Indian Accounting Standard) Rules, 2015

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

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration No. 101049W/E300004

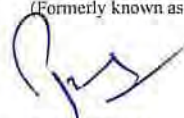


per Yogesh Midha
Partner
Membership No. 094941



Place: Michigan, USA
Date: 20 May 2026

For and on behalf of the Board of Directors of
Lenskart Solutions Limited
(Formerly known as Lenskart Solutions Private Limited)



Peyush Bansal
Director
DIN:02070081
Place: Gurugram
Date: 20 May 2026



Abhishek Gupta
Chief Financial Officer

Place: Gurugram
Date: 20 May 2026



Neha Bansal
Director
DIN:02057007
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 : L33100DL2008PTC178355
Standalone Statement of changes in equity for the year ended 31 March 2026
(All amounts in Rs. million unless otherwise stated)

A Equity share capital

Particulars	No of shares	Amount
Equity shares of Rs. 2 each issued, subscribed and fully paid up		
Balance as at 1 April 2024	7,70,92,624	154.18
Add:- Issue of share capital (refer note 16A)	6,00,380	1.21
Add:- Bonus issued during the year (refer note 16A)	69,39,92,016	1,387.98
Balance as at 31 March 2025	77,16,85,020	1,543.37
Balance as at 1 April 2025	77,16,85,020	1,543.37
Add:- Issue of share capital (refer note 16A)	5,54,00,417	110.80
Add:- Conversion of CCPS into equity shares (refer note 53)	90,93,30,570	1,818.66
Balance as at 31 March 2026	1,73,64,16,007	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	83,25,27,707	1,669.58
Add:- Issue of share capital	6,95,875	1.39
Balance as at 31 March 2025	83,32,23,582	1,670.97
Balance as at 1 April 2025	83,32,23,582	1,670.97
Less:- Conversion to Equity share capital (refer note 53)	(83,32,23,582)	(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)
- 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



Lenskart Solutions Limited
(Formerly known as Lenskart Solutions Private Limited)
CIN : L33100DL2008PTC178355
Standalone Statement of changes in equity for the year ended 31 March 2026
(All amounts in Rs. 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)	
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)
- 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

(Formerly known as Lenskart Solutions Private Limited)

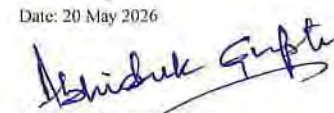
Peyush Bansal

Director

DIN:02070081

Place: Gurugram

Date: 20 May 2026


Abhishek Gupta

Chief Financial Officer

Place: Gurugram

Date: 20 May 2026



Neha Bansal

Director

DIN:02057007

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)

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 Rs. 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 Rs.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.



Lenskart Solutions Limited

(Formerly known as Lenskart Solutions Private Limited)

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026

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:

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.



Lenskart Solutions Limited**(Formerly known as Lenskart Solutions Private Limited)****Summary of material accounting policies and other explanatory information for the year ended 31 March 2026****ii) Share Based Payments**

The Company measures the cost of equity-settled transactions with employees using a Black Scholes Options Pricing model to determine the fair value the liability incurred. Estimating fair value for share based payment transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option or appreciation right, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share based payment transactions are disclosed in note 34 E.

iii) Useful lives of property, plant and equipment

The Company reviews the estimated residual values and expected useful lives of property, plant and equipment at least annually. In particular, it considers the impact of health, safety and environmental legislation in its assessment of expected useful lives and estimated residual values.

iv) Revenue recognition - Estimating variable consideration

The Company estimates variable considerations to be included in the transaction price for the sale of goods with rights of return. The Company also provides volume discount/ incentives to certain customers.

The Company determines and updates its assessment of expected discounts, return and incentives periodically and the accruals are adjusted accordingly. Estimates of expected discount, return and incentives are sensitive to changes in circumstances and the Company's past experience regarding these amounts may not be representative of actual amounts in the future.

v) 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.

vi) 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.

vii) 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.

viii) Provision for warranties

The Company offers one year warranty on Eyeglass and Sunglass. 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.



ix) 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.

x) 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).
- 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



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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 Statement of Profit and 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.

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



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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 years
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.

The methods of determination of cost of various categories of inventories are as follows:



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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:

Name of Entity	Relation	Country of incorporation	% of interest as at 31 March 2026	% of interest as at 31 March 2025
Lenskart Eyetech Private Limited	Subsidiary	India	100.00	100.00
Lenskart Foundation	Subsidiary	India	100.00	100.00
Tango IT Solutions India Private Limited	Subsidiary	India	100.00	100.00
Dealskart Online services Private Limited	Subsidiary	India	100.00	100.00
Quantduo Technologies Private Limited *	Subsidiary	India	97.00	Not applicable
Neso Brands Pte. Ltd.	Subsidiary	Singapore	100.00	100.00
Lenskart Solutions Pte. Ltd.	Subsidiary	Singapore	100.00	100.00
Dimension NXG Private Limited	Associate	India	5.76	Not Applicable
Quantduo Technologies Private Limited*	Associate	India	Not Applicable	17.11
Baofeng Framekart Technology Limited	Joint Ventures	China	51.00	51.00
Visionsure Services Private Limited	Joint Ventures	India	50.00	50.00

*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 Statement of Profit and Loss.



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.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest



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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.

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



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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 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.

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.



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- 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 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



Lenskart Solutions Limited**(Formerly known as Lenskart Solutions Private Limited)****Summary of material accounting policies and other explanatory information for the year ended 31 March 2026****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 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 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.



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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
 - o 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.
 - o temporary differences related to investments in subsidiaries to the extent that the Company 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 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



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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.

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 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 an 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.

(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



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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.



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:

- 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.
- For detailed accounting policy for property, plant and equipment and depreciation, refer note 2.1.
- Certain assets have been pledged with Banks for term loans taken by the Company, refer note 20 for details of assets pledged.
- 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
- For title deeds of immovable properties refer note 55.



3B Capital work-in-progress

Capital work-in-progress

As at 31 March 2026	As at 31 March 2025
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				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
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				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
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

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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)

(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.

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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:

(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 Rs 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

Investment in Equity Instruments

Investment in subsidiaries

Equity shares (at cost) - unquoted

10,000 (31 March 2025: 10,000) equity shares of Lenskart Eyeteck Private Limited of Rs. 10 each fully paid-up (refer note (i))
39,62,048 (31 March 2025: 34,87,954) equity shares of Lenskart Solutions Pte. Ltd. (refer note (ii))
10,000 (31 March 2025: 10,000) shares of common class of Lenskart Foundation
17,180 (31 March 2025: 10,000) shares of common class of Neso Brands Pte Ltd (refer note (iii))
100,000 (31 March 2025: 100,000) equity shares of Dealskart Online Services Private Limited (refer note (ix))

10,48,110 (31 March 2025: 740,417) shares of common class of Tango IT Solutions India Private Limited (refer note (iv))
Less: Provision for impairment of equity investment of Tango IT Solutions India Private Limited

2,85,209 (31 March 2025: 33,018) shares of common class of QuantDuo Technologies Private Limited (refer note (vii))
Less: Provision for impairment of equity investment of QuantDuo Technologies Private Limited

Investment in Joint Venture

Equity shares (at cost) - unquoted

51% interest (31 March 2025: 51%) in Baofeng Framkart Technology Limited
50% interest (31 March 2025: 50%) in VisionSure Services Private Limited (refer note (xi))

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))
11,723 (31 March 2025: Nil) shares of Dimension NXG Private Limited (xii)

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.

Preference shares - unquoted

16,87,435 (31 March 2025: 16,87,435) preference share of Thinoptics Inc., USA (refer note (viii))
886 (31 March 2025: 886) Series A1 Compulsorily Convertible Preference Shares of Adloid Technologies Private Limited (refer note (v))
175 (31 March 2025: 175) Series A2 Compulsorily Convertible Preference Shares of Adloid Technologies Private Limited (refer note (v))
207 (31 March 2025: 207) Series C Compulsorily Convertible Preference Shares of Thinkerbell Labs Pvt. Ltd. (refer note (vi))
137 (31 March 2025: 137) Series A Compulsorily Convertible Preference Shares of Wehear Innovations Pvt. Ltd. (refer note (x))

Other investments - unquoted

4% convertible promissory note of Thinoptics Inc., USA

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)
4,000 (31 March, 2025-Nil) Bonds of LIC Housing Finance Limited @ 7.84% (maturity date 11-05-2027)
3,000 (31 March, 2025-Nil) Bonds of National Bank For Agriculture And Rural Development (NABARD) @7.7% (maturity date 30-09-2027)
3,000 (31 March, 2025-Nil) Bonds of Mahindra And Mahindra Financial Services Limited @8.00% (maturity date 25-06-2027)

Aggregate value of unquoted investments

Aggregate value of quoted investments

Aggregate amount of impairment in value of investments

Aggregate cost of investments

	As at 31 March 2026	As at 31 March 2025
Equity shares (at cost) - unquoted		
10,000 (31 March 2025: 10,000) equity shares of Lenskart Eyeteck Private Limited of Rs. 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	-
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 Framkart 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))	38.02	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))	3.05	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)	304.93	-
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:

- (i) The Company has beneficial interest in investment in Lenskart Eyeteck 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 Rs. 5,858.75 Million, conversion of the outstanding loan and interest accrued but not due amounting to Rs 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 Rs. 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 INR 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 Rs. 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 Rs. 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 Rs.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 Rs.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.
- (xii) The Company has made investment of Rs. 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) # Rs. 308 (2025: Rs 308) in absolute rupees.



B Current

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)
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)
ICICI Prudential Corporate Bond Fund Direct Plan Growth (31 March 2026 - Nil units, 31 March 2025 - 42,260,390.92 units)
Aditya Birla Sun Life Corporate Bond Fund - Growth- Direct Plan (31 March 2026 - Nil units, 31 March 2025 - 11,505,063.03 units)
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)

Bandhan Banking and PSU Debt Fund-Direct Plan-Growth (31 March 2026 - Nil units, 31 March 2025 - 35,590,575.61 units)
ICICI Prudential Short Term Fund - Direct Plan - Growth (31 March 2026 - Nil units, 31 March 2025 - 9,196,075.68 units)
Nippon India Short Term Fund - Direct Growth Plan Growth Option (31 March 2026 - Nil units, 31 March 2025 - 10,507,164.17 units)
Kotak Money Market Fund - Direct Plan - Growth (31 March 2026 - Nil units, 31 March 2025 - 13,892.47 units)
HDFC Liquid Fund Direct Plan - Growth (31 March 2026 - Nil units, 31 March 2025 - 98,664,259.31 units)
Axis Liquid Fund- Direct Plan - Growth (31 March 2026 - 65,917.84 units, 31 March 2025 - 107,682,524.31 units)
Nippon India Liquid Fund - Direct Plan Growth Plan - Growth Option (31 March 2026 - Nil units, 31 March 2025 - 31,879,447.81 units)
SBI Liquid Fund Direct Growth (31 March 2026 - 5,42,21,114.65 units, 31 March 2025 - 49,710,047.31 units)
Kotak Liquid Fund direct Plan Growth (31 March 2026 - 36,291.94 units, 31 March 2025 - 91,216,284.31 units)
Kotak Money Market direct Growth (31 March 2026 - 21,642.06 units, 31 March 2025 - Nil units)
HDFC Money Market Fund - Direct Plan - Growth (31 March 2026 - Nil units, 31 March 2025 - 133,322.31 units)
Bandhan CRISIL IBX GILT June 2027 Index Fund-Direct Plan-Growth (31 March 2026 - 10,07,22,952.49 units, 31 March 2025 - Nil)
ICICI prudential mutual fund-Ultra Short Term Fund DP Growth (31 March 2026 - 1,07,64,272.95 units, 31 March 2025 - Nil)

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)

Aggregate value of quoted investments

Aggregate cost of investments

	As at 31 March 2026	As at 31 March 2025
	-	1,279.39
	-	1,272.56
	-	1,291.12
	-	1,293.77
	-	924.65
	-	882.25
	-	589.11
	-	588.00
	-	61.76
	-	502.54
	202.01	310.52
	-	202.34
	697.94	201.62
	201.98	477.92
	102.68	-
	-	0.76
	1,367.78	-
	338.05	-
	500.00	-
	3,410.44	9,878.31
	3,410.44	9,878.31
	3,002.76	8,704.29

6 Loans - Non Current

Unsecured, considered good unless otherwise stated

Loan to Subsidiary Companies

A. During the current year, the loan granted including interest accrued but not due to Lenskart Singapore Pte. Limited amounting to Rs. 3,410.37 million and Neso Brands Pte. Limited amounting Rs. 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 Rs 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 Rs 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.

	As at 31 March 2026	As at 31 March 2025
	-	3,338.85
	-	3,338.85

7 Other non-current financial assets

Unsecured, considered good

Security deposits

Bank Deposits with remaining maturity of more than twelve months *

Other fixed deposits with Non-Banking Financial Institutions with remaining maturity of more than twelve months

Security deposits - credit impaired

Impairment allowance

Security deposits - credit impaired

	As at 31 March 2026	As at 31 March 2025
	822.23	546.84
	268.82	3.25
	-	-
	5.93	1.71
	(5.93)	(1.71)
	1,091.05	550.09

*Represents amount of Rs. 4.42 million (31 March 2025: Rs. 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.

8 Other current financial assets

Other receivables (refer note (i) and (ii))

Security deposits

Deposits due to mature within 12 months of the reporting date (refer note (iii))

Other fixed deposits with Non-Banking Financial Institutions due to mature within 12 months of the reporting date (refer note (iii))

Interest accrued on bonds



	As at 31 March 2026	As at 31 March 2025
	801.18	1,327.75
	92.98	70.28
	19,758.28	627.90
	105.87	1,093.87
	111.78	-
	20,870.09	3,121.80

Notes:

- 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.
- The above includes Rs 417.46 million (31 March 2025 : Rs. 729.44 million) receivables from related party (refer note 4i).
- Represents Deposits of Rs. 218.85 million (31 March 2025: Rs. 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

Advance income tax (net of provision)

As at 31 March 2026	As at 31 March 2025
153.21	228.13
153.21	228.13

9B Current Tax Liabilities

Provision for Tax liabilities (net of advance tax)

As at 31 March 2026	As at 31 March 2025
54.24	-
54.24	-

10 Other non-current assets

Considered good

Capital advances (unsecured)

Amount paid under protest (refer note 36)

Prepaid expenses

Capital advances - credit impaired

Impairment allowance

Capital advances - credit impaired

As at 31 March 2026	As at 31 March 2025
271.80	188.40
341.07	247.20
5.41	12.00
618.28	447.60
2.91	2.95
621.19	450.55
(2.91)	(2.95)
618.28	447.60

11 Inventories

At lower of cost and net realisable value

Traded goods (refer note i below)

Raw materials (refer note ii below)

Consumables

Tools

Store and spare parts

Finished Goods (refer note iii below)

Notes:

(i) Traded goods includes goods in transit amounting to Rs. 27.62 million (31 March 2025: Rs. 28.33 million).

(ii) Raw material includes goods in transit amounting to Rs. 337.43 million (31 March 2025: Rs. 495.90 million).

(iii) Finished goods includes goods in transit amounting to Nil (31 March 2025: 117.41 million).

As at 31 March 2026	As at 31 March 2025
1,117.22	1,344.41
3,738.21	6,558.27
368.68	336.41
39.50	17.56
62.72	68.56
132.89	145.73
7,459.22	8,480.94

12 Trade receivables

Unsecured, considered good

Trade receivables from related parties (refer note 41)

Trade receivables from other than related parties

Trade receivables - credit impaired

Impairment allowance (allowance for bad and doubtful debts)

Trade receivables - credit impaired

Net trade receivables

As at 31 March 2026	As at 31 March 2025
1,019.22	2,035.06
319.06	65.61
1,338.28	2,100.67
31.12	40.02
1,369.40	2,140.69
(31.12)	(40.02)
1,338.28	2,100.67

Trade receivable-credit impaired

Opening balance as at the beginning of the year

(Reversed/set off) during the year

Closing balance as at the end of the year

As at 31 March 2026	As at 31 March 2025
40.02	55.79
(8.90)	(15.77)
31.12	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 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	-	-	27.30	-	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 year	
Undisputed trade receivables - considered good	1.43	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	1.43	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	1.43	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.



13 Cash and cash equivalents

Balances with banks
-on current accounts (refer note iii below)
-deposits with original maturity for less than 3 months

Other bank balances

Bank Deposits with original maturity for more than 3 months but less than 12 months
Bank deposits other than above, due to mature within 12 months of the reporting date
Bank deposits other than above, due to mature after 12 months of the reporting date

Less : Disclosed under

Other bank balances (refer note 14)
Other financial assets (current) (refer note 8)
Other financial assets (non-current) (refer note 7)

Notes

(i) Out of the total proceeds of Rs. 21,500.00 million (including offer expenses of Rs. 693.90 million) raised through the Fresh Issue pursuant to the IPO, Rs. 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 Rs 31.71 (31 March, 2025 48.10) which is deposited subsequent to year end.

14 Bank balance other than cash and cash equivalents

Earmarked balances with bank (refer note ii below)

Bank Deposits with original maturity for more than 3 months but less than 12 months (refer note (iii) below and note 13 (i))

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 Rs. Nil million (31 March 2025: Rs. 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.

15 Other current assets

Considered good

Prepaid expenses*
Balance with government authorities
Advances to employees
Advances to suppliers (unsecured)
Other current assets

Advances to suppliers - impairment loss

Impairment allowance

Advances to suppliers - impairment loss

* Includes Rs Nil (31 March 2025: Rs. 7.05 million) for contributions made as corporate social responsibility expense (refer note 31B)

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As at 31 March 2026	As at 31 March 2025
365.06	838.08
1,831.01	294.14
2,196.07	1,132.22
3,844.71	1,970.62
19,758.28	627.90
268.82	3.25
23,871.81	2,601.77
3,844.71	1,970.62
19,758.28	627.90
268.82	3.25
-	-

As at 31 March 2026	As at 31 March 2025
1,743.95	
3,844.71	1,970.62
5,588.66	1,970.62

As at 31 March 2026	As at 31 March 2025
75.52	64.91
2,257.19	1,328.06
-	0.01
977.50	430.41
-	-
29.59	4.32
3,339.80	1,827.71
(29.59)	(4.32)
3,310.21	1,823.39

16A Equity share capital

a) Authorised equity share capital

Equity shares of Rs. 2 each (31 March 2025: Rs. 2 each)
Equity shares Series A of Rs. Nil (31 March 2025: Rs. 2 each)
Equity shares Series B of Rs. Nil (31 March 2025: Rs. 2 each)

b) Issued, Subscribed and Paid up equity capital

Equity shares of Rs 2 each (31 March 2025: Rs. 2 each)

At the beginning of the year:
Add: Shares issued
Add: Bonus issued
Add: Conversion of CCPS into equity shares (refer note 53)
Add: Change in class of equity shares
At the end of the year

Equity shares Series A of Rs. Nil (31 March 2025: Rs. 2 each)

At the beginning of the year:
Less: Change in class of equity shares
At the end of the period

Equity shares Series B of Rs. Nil (31 March 2025: Rs. 2 each)

At the beginning of the year:
Less: Change in class of equity shares
At the end of the period

Rs. 2,820 in absolute rupees.

During the year ended 31 March 2026, the Company has completed its Initial Public Offer (IPO) of 18,038,478 equity shares of face value Rs. 2 each. The issue comprised of 33,495,905 shares offered as fresh issue and 127,562,573 shares offered as offer for sale aggregating to Rs 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 Rs. 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 Rs. 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 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 Rs. 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 B 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 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 shareholders

Equity shares of Rs. 2 each (31 March 2025: Rs. 2 each)

Platinum Owl C 2018 RSC Limited, acting in its capacity as trustee of Platinum Jasmine A 2018 Trust
Peyush Bansal
Neha Bansal
KKR - Birdseye View Holdings Pte Ltd
Stead view Capital Mauritius Ltd
SVP II Lightbulb (Cayman) Limited

Equity shares Series A of Rs. Nil (31 March 2025: Rs. 2 each)

PI opportunities fund- II
TR Capital II LP

Equity shares Series B of Rs. Nil (31 March 2025: Rs. 2 each)

PI opportunities fund- II
TR Capital II LP
Utilizer Alternative Venture LLP (formerly known as Utilizer Ventures)
Stead view Capital Mauritius Ltd

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

Equity shares of Rs. 2 each (31 March 2025: Rs. 2 each)

Peyush Bansal
Neha Bansal
Amit Chaudhary
Sreenet Kapulu



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
15,27,35,242	8.80%	122.89%	6,85,23,310	8.89%	(5.68%)
12,47,73,077	7.19%	81.71%	6,86,64,390	8.90%	(5.63%)
1,37,17,171	0.79%	68.32%	81,49,470	1.06%	(6.44%)
1,32,38,393	0.76%	70.73%	77,54,000	1.00%	(6.38%)



As at 31 March 2026		As at 31 March 2025	
No. of shares	Amount	No. of shares	Amount
2,29,00,00,000	4,580.00	78,22,00,000	1,564.40
-	-	15,000	0.03
-	-	40,000	0.08
2,29,00,00,000	4,580.00	78,22,55,000	1,564.51

As at 31 March 2026		As at 31 March 2025	
No. of shares	Amount	No. of shares	Amount
77,16,79,486	1,543.36	7,70,87,690	154.17
5,54,00,417	110.80	6,00,380	1.21
-	-	69,29,92,016	1,387.98
90,93,30,570	1,818.66	-	-
5,534	0.01	-	-
1,73,64,16,007	3,472.83	77,16,79,486	1,543.36

As at 31 March 2026		As at 31 March 2025	
No. of shares	Amount	No. of shares	Amount
1,410	#	1,410	#
(1,410)	#	-	-
-	#	1,410	#

As at 31 March 2026		As at 31 March 2025	
No. of shares	Amount	No. of shares	Amount
4,124	0.01	4,124	0.01
(4,124)	(0.01)	-	-
-	-	4,124	0.01
1,73,64,16,007	3,472.83	77,16,85,020	1,543.37

ii) 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	-	69,39,92,016	-	-	-

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

0.001% (31 March 2025: 0.001%) Cumulative Compulsorily Convertible Preference Shares-Series A of Rs. 2 each	
0.001% (31 March 2025: 0.001%) Cumulative Compulsorily Convertible Preference Shares-Series B of Rs. 2 each	
0.001% (31 March 2025: 0.001%) Cumulative Compulsorily Convertible Preference Shares-Series C2 of Rs. 2 each	
0.001% (31 March 2025: 0.001%) Cumulative Compulsorily Convertible Preference Shares-Series D of Rs. 2 each	
0.001% (31 March 2025: 0.001%) Cumulative Compulsorily Convertible Preference Shares-Series E of Rs. 2 each	
0.001% (31 March 2025: 0.001%) Cumulative Compulsorily Convertible Preference Shares-Series F of Rs. 2 each	
0.001% (31 March 2025: 0.001%) Cumulative Compulsorily Convertible Preference Shares-Series G of Rs. 2 each	
0.001% (31 March 2025: 0.001%) Compulsorily Convertible Non-cumulative Preference Shares Class1 of Rs. 2 each	
0.001% (31 March 2025: 0.001%) 0.001% Compulsorily Convertible Cumulative Preference Shares-Series H of Rs. 2 each	
0.001% (31 March 2025: 0.001%) Compulsorily Convertible Cumulative Preference Shares-Series I of Rs. 2 each	
0.001% (31 March 2025: 0.001%) Compulsorily Convertible Cumulative Preference Shares-Series I1 of Rs. 2 each	
0.001% (31 March 2025: 0.001%) Compulsorily Convertible Non Cumulative Preference Shares Class 2 of Rs. 10 each	
0.001% (31 March 2025: 0.001%) Compulsorily Convertible cumulative Preference Shares-Series I2 of Rs. 2 each	
0.001% (31 March 2025: 0.001%) Compulsorily Convertible cumulative Preference Shares-Series Class 3 of Rs. 2 each	

As at 31 March 2026		As at 31 March 2025	
No. of shares	Amount	No. of shares	Amount
95,20,000	19.04	95,20,000	19.04
96,70,000	19.34	96,70,000	19.34
30,000	0.06	30,000	0.06
1,21,50,000	24.30	1,21,50,000	24.30
38,20,000	7.64	38,20,000	7.64
1,20,00,000	24.00	1,20,00,000	24.00
2,30,00,000	46.00	2,30,00,000	46.00
6,00,00,000	120.00	6,00,00,000	120.00
1,00,00,000	20.00	1,00,00,000	20.00
93,50,000	18.70	93,50,000	18.70
65,00,000	13.00	65,00,000	13.00
6,00,000	6.00	6,00,000	6.00
80,00,00,000	1,600.00	80,00,00,000	1,600.00
7,00,000	1.40	7,00,000	1.40
95,73,40,800	1,919.48	95,73,40,800	1,919.48

b) Issued, subscribed and fully paid-up preference shares

0.001% Cumulative Compulsorily Convertible Preference Shares-Series A of Rs. 2 each

At the beginning of the year:
Less: Conversion to equity (refer note 53)
At the end of the year

No. of shares	Amount	No. of shares	Amount
73,78,505	14.76	73,78,505	14.76
(73,78,505)	(14.76)	-	-
-	-	73,78,505	14.76

0.001% Cumulative Compulsorily Convertible Preference Shares-Series B of Rs. 2 each

At the beginning of the year:
Less: Conversion to equity (refer note 53)
At the end of the year

No. of shares	Amount	No. of shares	Amount
96,65,660	19.33	96,65,660	19.33
(96,65,660)	(19.33)	-	-
-	-	96,65,660	19.33

0.001% Cumulative Compulsorily Convertible Preference Shares-Series D of Rs. 2 each

At the beginning of the year:
Less: Conversion to equity (refer note 53)
At the end of the year

No. of shares	Amount	No. of shares	Amount
93,75,488	18.75	93,75,488	18.75
(93,75,488)	(18.75)	-	-
-	-	93,75,488	18.75

0.001% Cumulative Compulsorily Convertible Preference Shares-Series E of Rs. 2 each

At the beginning of the year:
Less: Conversion to equity (refer note 53)
At the end of the year

No. of shares	Amount	No. of shares	Amount
38,11,068	7.62	38,11,068	7.62
(38,11,068)	(7.62)	-	-
-	-	38,11,068	7.62

0.001% Cumulative Compulsorily Convertible Preference Shares-Series F of Rs. 2 each

At the beginning of the year:
Less: Conversion to equity (refer note 53)
At the end of the year

No. of shares	Amount	No. of shares	Amount
61,43,623	12.29	61,43,623	12.29
(61,43,623)	(12.29)	-	-
-	-	61,43,623	12.29

0.001% Cumulative Compulsorily Convertible Preference Shares-Series G of Rs. 2 each

At the beginning of the year:
Less: Conversion to equity (refer note 53)
At the end of the year

No. of shares	Amount	No. of shares	Amount
2,29,76,465	45.95	2,29,76,465	45.95
(2,29,76,465)	(45.95)	-	-
-	-	2,29,76,465	45.95

0.001% Compulsorily Convertible cumulative Preference Shares-Series H of Rs. 2 each

At the beginning of the year:
Less: Conversion to equity (refer note 53)
At the end of the year

No. of shares	Amount	No. of shares	Amount
54,67,911	10.94	54,67,911	10.94
(54,67,911)	(10.94)	-	-
-	-	54,67,911	10.94

0.001% Compulsorily Convertible cumulative Preference Shares-Series I of Rs. 2 each

At the beginning of the year:
Less: Conversion to equity (refer note 53)
At the end of the year

No. of shares	Amount	No. of shares	Amount
66,50,933	13.30	66,50,933	13.30
(66,50,933)	(13.30)	-	-
-	-	66,50,933	13.30

0.001% Compulsorily Convertible cumulative Preference Shares-Series I1 of Rs. 2 each

At the beginning of the year:
Less: Conversion to equity (refer note 53)
At the end of the year

No. of shares	Amount	No. of shares	Amount
47,37,419	9.47	47,37,419	9.47
(47,37,419)	(9.47)	-	-
-	-	47,37,419	9.47

0.001% Compulsorily Convertible Non-cumulative Preference Shares-Class1 of Rs. 2 each

At the beginning of the year:
Less: Conversion to equity (refer note 53)
At the end of the year

No. of shares	Amount	No. of shares	Amount
89,68,849	17.94	89,68,849	17.94
(89,68,849)	(17.94)	-	-
-	-	89,68,849	17.94

0.001% Compulsorily Convertible Cumulative Preference Shares - Series I2 of Rs. 2 each

At the beginning of the year:
Less: Conversion to equity (refer note 53)
At the end of the year

No. of shares	Amount	No. of shares	Amount
74,67,86,003	1,493.57	74,67,86,003	1,493.57
(74,67,86,003)	(1,493.57)	-	-
-	-	74,67,86,003	1,493.57



0.001% Compulsorily Convertible Cumulative Preference Shares-Class 3 of Rs. 2 each

At the beginning of the year

Add: Shares issued

Less: Conversion to equity (refer note 53)

At the end of the year

6,95,875	1.39	-	-
-	-	6,95,875	1.39
(6,95,875)	(1.39)	-	-
-	-	6,95,875	1.39

0.001% Compulsorily Convertible Non-cumulative Preference Shares-Class 2 of Rs. 10 each (partly paid Rs 2 each)

At the beginning of the year

Less: Conversion into equity (refer note 53)

At the end of the year

5,65,783	5.66	5,65,783	5.66
(5,65,783)	(5.66)	-	-
-	-	5,65,783	5.66
-	-	83,32,23,582	1,670.97

Total

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 Rs. 2 per share (other than CCPS Class 2 of Rs 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 Rs. 2 each (other than CCPS Class 2 of Rs 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.

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 13 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
36,41,646	22-04-2022
3,64,165	30-04-2022
3,64,165	16-05-2022
99,782	01-06-2022
10,33,882	08-06-2022
82,300	17-06-2022
5,65,956	07-07-2022
4,79,037	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
5,46,249	17-11-2022
4,42,650	17-11-2022
4,42,650	18-11-2022
4,42,650	23-12-2022
33,05,870	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 AOA).

Class i

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:

- 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
- 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
- 100:10 (for every 100 CCPS held, 10 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

Preference shares - Series A of Rs. Nil (31 March 2025: Rs. 2 each)

PI Opportunities Fund-II	—	—	45,73,282	61.98%
SVF II Lighthub (Cayman) Limited	—	—	17,04,015	23.09%
Platinum Owl C 2018 RSC Limited, acting in its capacity as trustee of Platinum Jasmine A 2018 Trust	—	—	7,33,508	9.94%

Preference shares - Series B of Rs. Nil (31 March 2025: Rs. 2 each)

Unilazer Alternative Venture LLP (formerly known as Unilazer Ventures)	—	—	48,32,830	50.00%
TR Capital III Mauritius II	—	—	17,28,303	17.88%
TR Capital III Mauritius	—	—	14,67,125	15.18%
Platinum Owl C 2018 RSC Limited, acting in its capacity as trustee of Platinum Jasmine A 2018 Trust	—	—	13,73,592	14.21%

Preference shares - Series D of Rs. Nil (31 March 2025: Rs. 2 each)

Macritchie Investments Pte. Ltd.	—	—	43,24,986	48.26%
Alpha Wave Ventures LP	—	—	26,96,783	28.76%
SVF II Lighthub (Cayman) Limited	—	—	16,04,208	17.11%

Preference shares - Series E of Rs. Nil (31 March 2025: Rs. 2 each)

PI Opportunities Fund-II	—	—	19,05,534	50.00%
Platinum Owl C 2018 RSC Limited, acting in its capacity as trustee of Platinum Jasmine A 2018 Trust	—	—	19,05,534	50.00%

Preference shares - Series F of Rs. Nil (31 March 2025: Rs. 2 each)

Kedara Capital Fund II LLP	—	—	32,74,605	33.30%
Kedara Capital Fund III LLP	—	—	15,59,175	25.38%
Kedara Norfolk	—	—	13,09,843	21.32%

Preference shares - Series G of Rs. Nil (31 March 2025: Rs. 2 each)

SVF II Lighthub (Cayman) Limited	—	—	2,29,76,465	100.00%
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Preference shares - Series H of Rs. Nil (31 March 2025: Rs. 2 each)

Alpha Wave Ventures LP	—	—	36,43,274	66.67%
Baycapital	—	—	12,15,091	22.22%

Preference shares - Series I of Rs. Nil (31 March 2025: 2 each)

Alpha Wave Ventures II LP	—	—	36,41,646	54.73%
Aventus Future Lenders Fund II	—	—	10,53,882	15.85%
Epiq Capital II	—	—	8,28,112	12.45%
Macritchie Investments Pte. Ltd.	—	—	5,55,956	8.51%
Ravi Modi Family Trust	—	—	4,79,037	7.20%

Preference shares - Series II of Rs. Nil (31 March 2025: 2 each)

Platinum Owl C 2018 RSC Limited, acting in its capacity as trustee of Platinum Jasmine A 2018 Trust	—	—	33,05,870	69.78%
DSP Fund India	—	—	5,46,249	11.53%
Asia Growth Avenues AIF - I	—	—	4,42,650	9.34%
Chiratae Ventures	—	—	4,42,650	9.34%

Preference shares - Series I2 of Rs. Nil (31 March 2025: 2 each)

Dove Investments Limited	—	—	62,24,36,463	83.35%
Defati Investments Holding B.V.	—	—	6,91,60,700	9.26%
Infinity Partners	—	—	5,51,68,840	7.39%

Preference shares - Class1 of Rs. Nil (31 March 2025: Rs. 2 each)

Peyush Bansal	—	—	39,50,143	44.04%
Neha Bansal	—	—	39,43,044	43.96%
Amit Chaudhary	—	—	5,37,831	6.00%
Sumet Kapshi	—	—	5,37,831	6.00%

Preference shares - Class2 of Rs. 10 each (31 March 2025: Rs. 10 each)

Peyush Bansal	—	—	2,49,924	44.17%
Neha Bansal	—	—	2,48,901	43.99%
Amit Chaudhary	—	—	31,950	6.00%
Sumet Kapshi	—	—	33,008	5.83%

Preference shares - Class3 of Rs. Nil (31 March 2025: Rs. 10 each)

Peyush Bansal	—	—	3,07,400	44.17%
Neha Bansal	—	—	3,06,062	43.98%
Amit Chaudhary	—	—	41,755	6.00%
Sumet Kapshi	—	—	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 ownership of shares.

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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 Rs. Nil (31 March 2025: Rs. 2 each)						
Peyush Bansal	—	—	(100.00%)	39,50,143	44.04%	—
Neha Bansal	—	—	(100.00%)	39,45,044	43.96%	—
Amit Chaudhary	—	—	(100.00%)	5,37,831	6.00%	—
Sumet Kapahi	—	—	(100.00%)	5,37,831	6.00%	—
Preference shares - Class2 of Rs. Nil (31 March 2025: Rs. 10 each)						
Peyush Bansal	—	—	(100.00%)	2,49,924	44.17%	—
Neha Bansal	—	—	(100.00%)	2,48,901	43.99%	—
Amit Chaudhary	—	—	(100.00%)	33,950	6.00%	—
Sumet Kapahi	—	—	(100.00%)	33,008	5.83%	—
Preference shares - Class3 of Rs. Nil (31 March 2025: Rs. 10 each)						
Peyush Bansal	—	—	(100.00%)	3,06,484	44.04%	100.00%
Neha Bansal	—	—	(100.00%)	3,05,933	43.96%	100.00%
Amit Chaudhary	—	—	(100.00%)	41,729	6.00%	100.00%
Sumet 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.

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17 Other equity

Particulars

Securities premium
Retained earnings
Share options outstanding account
Treasury Shares
Lenskart ESOP Trust reserve
Remeasurement of post employment benefit obligation
Capital Reserve

As at 31 March 2026	As at 31 March 2025
88,647.39	67,650.07
(1,193.15)	(5,817.13)
261.80	218.47
(0.12)	(81.37)
-	-
1.76	1.76
87,717.68	61,971.80

I Retained earnings

Balance at the beginning of the year
Add: Profit for the year
Add: Transferred from other comprehensive loss
Less: Loss of the trust during the year
Add: Appropriations during the year
Balance at the end of the year

As at 31 March 2026	As at 31 March 2025
(5,817.13)	(7,697.12)
4,758.84	1,880.72
1.68	(5.71)
(154.32)	-
17.78	4.98
(1,193.15)	(5,817.13)

II Securities premium

Balance at the beginning of the year
Add: Premium received on issue of Equity shares (refer note 16A)
Add: Premium received on issuance of 0.001% Compulsorily Convertible Cumulative Preference Shares – Class J
Add: Premium received on issue of shares on ESOP's
Less: Conversion of CCPS into equity shares (refer note 53)
Less: Issue expenses incurred on account of fresh issue of equity shares
Add: Issue of bonus shares (refer note no 16A)
Balance at the end of the year

67,650.07	67,386.08
21,393.00	-
-	1,599.12
242.30	52.85
(147.68)	-
(490.30)	-
-	(1,387.98)
88,647.39	67,650.07

III Share options outstanding account

Balance at the beginning of the year
Less: Transferred to securities premium for options exercised during the year
Add: ESOP issued to employees of subsidiary company
Add: Expense for employee stock options
Less: Transferred to retained earnings due to settlement of share options
Balance at the end of the year

218.47	147.02
(66.48)	(11.75)
37.78	17.23
89.81	69.26
(17.78)	(3.29)
261.80	218.47

IV Capital reserve

Opening balance
Add: Movement during the year
Balance at the end of the year

1.76	1.76
-	-
1.76	1.76

V Treasury Shares

Opening Balance
Less: Purchase of equity shares by ESOP trust during the year
Add: Sale of equity shares by ESOP trust during the year

(81.37)	(64.99)
(0.12)	(117.02)
81.37	100.64
(0.12)	(81.37)

Other comprehensive income

VI Remeasurement of post employment benefit obligation

Opening balance
Less: Remeasurement loss of post employment benefit obligation
Add: Transferred to retained earnings
Balance at the end of the year

As at 31 March 2026	As at 31 March 2025
-	-
1.68	(5.71)
(1.68)	5.71

Total (I+II+III+IV+V+VI+VII)

87,717.68	61,971.80
------------------	------------------

Nature and purpose of reserves

(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 an 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 Eyeleech 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.



18 Provisions

Provisions

A Non-current

Provision for employee benefits

Provision for gratuity (refer note 34A)

Provision for compensated absences (refer note 34B)

As at 31 March 2026	As at 31 March 2025
99.82	88.87
34.42	32.11
134.24	120.98

B Current

Provision for employee benefits

Provision for gratuity (refer note 34A)

Provision for compensated absences (refer note 34B)

Provision for warranties

As at 31 March 2026	As at 31 March 2025
44.34	41.94
21.60	23.63
184.95	139.24
250.89	204.81

Information related to provision for warranty:

The Company offers upto one year warranty on eyeglass and sunglass. 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.

Particulars	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

Contract liabilities (refer note 42)

Government grant (refer note 49)

As at 31 March 2026	As at 31 March 2025
243.43	276.49
384.66	348.43
628.09	624.92

20 Borrowings

A Non-current

Secured

Term loan from banks

As at 31 March 2026	As at 31 March 2025
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 Rs 793.53 million (31 March 2025 : Rs 1,026.85 million), which includes current maturities of Rs 244.50 million (31 March 2025 : Rs 234.09 million) and processing fees (netted of Rs 1.10 million) (31 March 2025 : Rs 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:

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 Rs. 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

Secured loans from banks and financial institutions

Current maturities of long term borrowings

As at 31 March 2026	As at 31 March 2025
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).



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21 Trade payables

Total outstanding dues of micro enterprises and small enterprises (refer note 43)
Total outstanding dues of creditors other than micro enterprises and small enterprises

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

As at 31 March 2026	As at 31 March 2025
722.71	428.30
4,559.85	3,856.89
5,282.56	4,285.19

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					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
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					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
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

22 Other financial liabilities

Capital creditors
ESOP financial liability*
Interest accrued but not due on borrowings
Derivative liability
Retention money payable
Employee benefits payable
Refund liabilities
Deferred Consideration
Other payables**
Payables to selling shareholders***

As at 31 March 2026	As at 31 March 2025
524.21	315.82
-	1.03
4.06	6.47
-	-
204.48	142.21
421.54	188.42
121.58	71.11
11.18	-
1,254.84	60.67
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 Rs. 118.16 (31 March, 2025 Rs. 60.67) and payables related expense on account of initial public offer Rs. 1,136.68 (31 March, 2025 Rs. 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

Statutory dues
- Tax Deducted at Source payable
- Provident fund payable
- Other statutory dues payable
Government grant (refer note 49)
Other liabilities
Contract liabilities (refer note 42)

As at 31 March 2026	As at 31 March 2025
310.27	155.19
14.30	14.32
1.77	0.40
63.48	50.85
-	58.10
1,660.80	1,427.28
2,050.62	1,706.14

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24 Revenue from operations

Revenue from operations (refer note 42)

Sale of goods **

Sale of services

Other operating revenue

-Lease income (refer note 37)

-Others*

* 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.

Year ended 31 March 2026	Year ended 31 March 2025
49,022.00	37,951.27
3,269.74	836.64
-	1,432.63
186.61	171.89
52,478.35	40,392.43

25 Other income

Interest income on financial assets measured at amortised cost

-on fixed deposits

-on loan to subsidiaries (refer note 6)

-on security deposit

-on commercial paper

-on bonds

-on trade receivables

Other non-operating income

Interest on income tax refund

Foreign exchange gain (net)

Gain on redemption/ fair valuation of mutual fund units

Management support service fee (refer note 41)

Grant income (refer note 49)

Gain on termination of lease

Fair value change of non-current investments carried at fair value through profit or loss (net)

Duty drawback

Liability written back

Miscellaneous income

Year ended 31 March 2026	Year ended 31 March 2025
775.87	506.87
112.49	197.65
51.71	34.97
-	61.65
8.04	-
82.83	-
0.07	27.70
-	18.05
425.53	726.59
415.38	215.35
55.87	48.39
11.24	14.79
5.73	-
0.40	0.15
31.02	-
43.93	10.67
2,020.11	1,862.83

26 Cost of materials and components consumed

Raw material consumed

Inventory at the beginning of the year

Adjusted Inventory at the beginning of the year

Add: Purchases (net)

Less: Inventory at the end of the year (including goods in transit)

Cost of Raw material consumed during the year

Consumable consumed

Inventory at the beginning of the year

Add: Purchases (net)

Less: Inventory at the end of the year

Cost of consumable consumed during the year

Tools consumed

Inventory at the beginning of the year

Add: Purchases (net)

Less: Inventory at the end of the year

Cost of tools consumed during the year

Total consumption

Year ended 31 March 2026	Year ended 31 March 2025
6,558.27	3,261.63
14,396.61	14,747.75
5,738.21	6,558.27
15,216.67	11,451.11
336.41	87.05
1,081.94	722.37
368.68	336.41
1,049.67	473.01
17.56	9.35
83.35	41.17
39.50	17.56
61.41	32.96
16,327.75	11,957.08

27A Purchase of traded goods

Purchase of traded goods

Year ended 31 March 2026	Year ended 31 March 2025
2,538.85	3,730.08
2,538.85	3,730.08

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27B Changes in inventory of traded and finished goods

Opening Balance

Traded goods (including goods in transit)
Finished Goods (including goods in transit)

Closing Balance

Traded goods (including goods in transit)
Finished Goods (including goods in transit)

Year ended 31 March 2026	Year ended 31 March 2025
1,354.41	881.78
145.73	79.56
1,117.22	1,354.41
132.89	145.73
250.03	(538.80)

28 Employee benefits expense

Salaries, wages and bonus
Contribution to provident and other funds (refer note 34C)
Gratuity (refer note 34A)
Share based payments to employees (refer note 34E)
Staff welfare

Year ended 31 March 2026	Year ended 31 March 2025
4,059.24	3,678.89
86.67	83.48
35.67	34.80
89.81	64.90
132.62	100.83
4,404.01	3,962.90

29 Depreciation and amortization expense

Depreciation of property, plant and equipment (refer note 3A)
Depreciation of investment properties (refer note 3C)
Amortization of intangible assets (refer note 4)
Amortization of right-of-use assets (refer note 37)

Year ended 31 March 2026	Year ended 31 March 2025
1,862.61	1,047.12
-	1,292.61
17.42	18.05
2,313.63	557.99
4,193.66	2,915.77

30 Finance costs

Interest on
- Long term borrowings
- Short term borrowings
- Lease liabilities (refer note 37)
Interest on statutory liabilities

Year ended 31 March 2026	Year ended 31 March 2025
59.11	85.62
0.02	12.67
1,175.74	862.04
51.87	12.11
1,286.74	972.44

31 Other expenses

Marketing and promotion expenses
Operation and Maintenance expenses
Contractual labour
Commission and incentive expense
Consumption of store and spares
Information technology support expenses
Office maintenance and security
Professional fees (refer note A below)
Postage and courier expenses
Marketplace fee
Rent (refer note 37)
Travel and Conveyance expenses
Communication
Electricity and water
Repair and maintenance - others
Insurance
Staff recruitment and training
Payment gateway charges
Rates and taxes
Printing and stationary
Provision for warranty (refer note 18B)
Foreign exchange loss (net)
Loss on sale/disposal of property, plant and equipment
Loss on allowance for doubtful debt and advances and trade receivables
Bad debts
Loss on fair value change of non-current investments carried at fair value through profit or loss (net)
Contribution to Lenskart Foundation (refer note B below)
Miscellaneous

Year ended 31 March 2026	Year ended 31 March 2025
2,986.00	2,549.09
6,247.71	1,237.71
941.69	808.07
1,738.06	7,331.06
149.98	122.88
1,251.06	1,009.81
292.97	156.48
698.77	496.51
1,585.95	1,030.01
83.07	423.02
790.22	365.89
344.37	243.73
104.89	70.81
946.47	313.92
374.60	187.33
33.27	26.92
43.98	70.53
237.51	47.64
72.94	78.41
3.61	1.92
45.71	50.15
11.79	-
17.72	9.87
20.58	0.77
5.75	4.10
-	5.32
27.45	14.42
88.08	73.05
19,144.20	16,740.29

A) Payment to auditors include*

Statutory audit fee
Limited review fee
Other services
Out of pocket expenses

10.00	11.00
5.00	-
0.90	0.30
1.00	1.00
16.90	12.30

Total
*above fees does not include payment to auditors related to Initial Public Offer fees amounting to INR 47.35 Mn which has been accounted as share expenses related to Fresh shares issue and offer for sale.



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B) Details of Corporate Social Responsibility under Section 135 of Companies Act

Particulars	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 Rs. 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.

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 Rs. 20.40 million (31 March 2025: Rs. 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 Rs. 27.45 million (31 March 2025: Rs. 14.42 million). Against this, the company has utilised the excess CSR contribution of Rs. 7.05 million carried forward from the previous year, together with the current year contribution of Rs. 20.40 million, aggregating to Rs. 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: Rs. 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)		
Effect of dilution	4,758.84	1,880.72
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 *	1,68,10,15,590	1,64,54,63,060
Add: Weighted average number of equity shares and CCPS issued (includes exercise of stock options) (including impact of bonus issued)	2,11,74,797	2,70,49,394
Less: Treasury shares held by the company	(50,70,840)	(74,695)
Weighted-average number of equity shares in calculating Basic EPS (C)	1,69,71,19,547	1,67,24,37,760
Effect of dilution:		
Add: Weighted average number of share options outstanding including impact of bonus issued during the year	47,43,315	36,99,256
Weighted average number of Equity shares adjusted for the effect of dilution (D)	1,70,18,62,862	1,67,61,37,016
Nominal value per equity shares	2.00	2.00
Earnings per share - basic (A/C) (Rs.)	2.80	1.12
Earnings per share - diluted (B/D) (Rs.)	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 Rs 2/- (Rupees Two) each as fully paid-up Equity Shares in proportion of 9 new fully paid-up Equity Shares of INR 2/- for every 1 existing fully paid-up Equity Shares of Rs 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.

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33 Income tax

(a) Amounts recognised in the Standalone Statement of Profit and Loss comprises:

Tax expense

Current Income tax
Adjustment of tax expenses related to previous years (net)
Deferred tax (credit)
Tax expense recognized in statement of profit and loss

Year ended 31 March 2026	Year ended 31 March 2025
2,228.26	717.29
(72.18)	-
(750.81)	(82.51)
1,405.27	634.78

(b) Income tax recognised in other comprehensive loss (OCI)

Remeasurement (loss)/ gain of defined benefit plans

Year ended 31 March 2026	Year ended 31 March 2025
(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:

Accounting profit before tax

Tax at applicable tax rate of 25.168% (31 March 2025: tax rate of 25.168%)

Tax effect of items not deductible in determining taxable profit

Impact of income taxed at differential rate

Effect of deferred tax created on timing differences for earlier years

Effect of permanent differences

Others

6,164.11	2,515.50
1,551.38	633.10
(105.85)	-
(72.18)	(12.37)
22.93	8.91
8.99	5.14
1,405.27	634.78

(d) Recognised deferred tax assets and liabilities

Deferred tax assets

Provision for employee benefits
Contract liabilities
Lease liabilities
Security deposits
Provision for warranty
Provision allowed on payment basis
Property, plant and equipment and intangible assets
Provision for loss allowance and doubtful advances
MSMED trade payables - overdue
Present value impact of trade receivables

Total (A)

Deferred tax liabilities

Right of use assets
Investments
Borrowing processing fees
Loan to subsidiaries

Total (B)

Net deferred tax assets

As at 31 March 2026	As at 31 March 2025
50.38	46.95
259.39	241.49
4,328.86	3,179.38
112.35	83.70
46.55	35.04
36.12	-
162.53	129.28
17.50	10.50
104.82	13.64
27.77	48.62
5,146.27	3,788.60
3,919.33	2,902.80
62.86	338.22
0.20	0.47
-	133.47
3,982.39	3,374.96
1,163.88	413.64

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(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

	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

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34 Employee benefit obligations

Particulars	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	For the year ended 31 March 2026	For the 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

(ii) Movement in the liability recognised in the balance sheet is as under:

Description	For the year ended 31 March, 2026	For the 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	0.33	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	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Actuarial loss/(gain) on arising from change in financial assumption	0.03	2.13
Actuarial loss/(gain) on arising from experience adjustment	(2.28)	5.48
Total actuarial loss	(2.25)	7.63

(iv) Actuarial assumptions

Description	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Discount rate	6.49%	6.50%
Mortality rate	100% of IALM 2013-14	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	For the year ended 31 March, 2026	For the 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)

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	97.00
Between 6-10 years	22.35	21.54
Beyond 10 years	2.92	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 Rs 82.10 million (31 March 2025: Rs 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.

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 Rs. 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 years	3,000	4 years	50,000	4 years
Jul-14	2,56,400	4 years	30,440	4 years	3,04,400	4 years
Oct-14	16,200	4 years	4,000	4 years	40,000	4 years
Nov-15	5,00,000	4 years	50,000	4 years	3,00,000	4 years
May-16	22,200	4 years	3,220	4 years	32,200	4 years
Dec-16	-	-	-	-	-	-
Apr-17	5,17,500	4 years	55,690	4 years	5,36,900	4 years
Sep-17	-	-	3,000	4 years	30,000	4 years
Apr-18	2,51,700	4 years	34,750	4 years	3,47,500	4 years
Dec-18	28,000	4 years	3,200	4 years	32,000	4 years
Jan-19	-	-	20,000	4 years	2,00,000	4 years
Apr-19	-	-	1,000	4 years	10,000	4 years
Jul-19	77,500	4 years	10,000	4 years	1,00,000	4 years
Aug-19	1,17,500	4 years	13,000	4 years	1,30,000	4 years
Sep-19	-	-	13,750	4 years	1,37,500	4 years
May-20	-	-	6,000	4 years	60,000	4 years
Jul-20	-	-	-	-	-	-
Aug-20	1,000	4 years	1,000	4 years	10,000	4 years
Sep-20	50,000	4 years	3,000	4 years	30,000	4 years
Oct-20	-	-	-	-	-	-
Nov-20	-	-	-	-	-	-
Dec-20	-	-	-	-	-	-
Jan-21	-	-	-	-	-	-
Mar-21	20,000	4 years	2,000	4 years	20,000	4 years
Apr-21	2,00,000	4 years	20,000	4 years	2,00,000	4 years
May-21	-	-	1,000	4 years	10,000	4 years
Jul-21	80,000	4 years	13,000	4 years	1,30,000	4 years
Aug-21	-	-	2,200	4 years	22,000	4 years
Oct-21	50,000	4 years	18,000	4 years	1,80,000	4 years
Nov-21	38,670	4 years	18,089	4 years	1,80,890	4 years
Dec-21	-	-	4,000	4 years	40,000	4 years
Jan-22	5,000	4 years	4,355	4 years	45,350	4 years
Feb-22	68,000	4 years	11,000	4 years	1,10,000	4 years
Apr-22	26,250	4 years	8,500	4 years	85,000	4 years
May-22	10,000	4 years	8,000	4 years	80,000	4 years
Jun-22	60,000	4 years	9,500	4 years	95,000	4 years
Jul-22	1,00,000	4 years	16,000	4 years	1,60,000	4 years
Aug-22	3,75,800	4 years	60,773	4 years	6,07,730	4 years
Sep-22	-	-	3,000	4 years	30,000	4 years
Nov-22	-	-	10,000	4 years	1,00,000	4 years
Dec-22	75,000	4 years	8,500	4 years	85,000	4 years
Jan-23	-	-	6,800	4 years	68,000	4 years
Feb-23	9,000	4 years	900	4 years	9,000	4 years
Mar-23	10,000	4 years	9,000	4 years	90,000	4 years
Apr-23	1,00,000	4 years	14,800	4 years	1,48,000	4 years
May-23	12,000	4 years	2,000	4 years	20,000	4 years
Jun-23	50,000	4 years	3,000	4 years	30,000	4 years
Jul-23	3,53,000	4 years	48,500	4 years	4,85,000	4 years
Aug-23	-	-	25,000	4 years	2,30,000	4 years
Sep-23	3,900	4 years	1,150	4 years	11,500	4 years
Oct-23	4,18,000	4 years	1,04,800	4 years	10,48,000	4 years
Nov-23	3,000	4 years	1,000	4 years	10,000	4 years
Dec-23	-	-	-	-	-	-
Jan-24	1,20,000	4 years	19,400	4 years	1,94,000	4 years
Feb-24	2,65,000	4 years	26,500	4 years	2,65,000	4 years
Mar-24	20,000	4 years	3,000	4 years	20,000	4 years
Apr-24	3,05,490	4 years	40,720	4 years	3,07,200	4 years
May-24	34,350	4 years	8,370	4 years	83,700	4 years
Jun-24	1,25,000	4 years	12,500	4 years	1,25,000	4 years
Jul-24	8,16,730	4 years	95,871	4 years	9,58,710	4 years
Aug-24	4,30,250	4 years	58,025	4 years	5,80,250	4 years
Sep-24	70,000	4 years	37,000	4 years	3,70,000	4 years
Oct-24	-	-	-	-	1,00,000	4 years
Nov-24	50,000	4 years	-	-	1,50,000	4 years
Dec-24	1,07,500	4 years	-	-	1,14,500	4 years
Jan-25	2,68,100	4 years	-	-	3,18,100	4 years
Feb-25	-	-	-	-	10,000	4 years
Mar-25	80,000	4 years	-	-	80,000	4 years
Apr-25	15,000	4 years	-	-	-	-
May-25	42,000	4 years	-	-	-	-
Jun-25	90,000	4 years	-	-	-	-
Aug-25	2,62,177	4 years	-	-	-	-
Aug-25	9,05,000	4 years	-	-	-	-
Aug-25	10,15,888	4 years	-	-	-	-
Aug-25	1,66,000	4 years	-	-	-	-
Aug-25	6,93,077	4 years	-	-	-	-
Aug-25	5,21,669	4 years	-	-	-	-
Aug-25	22,77,000	4 years	-	-	-	-
Sep-25	36,900	4 years	-	-	-	-
Oct-25	8,61,000	4 years	-	-	-	-
	1,35,93,711		16,82,483		1,07,97,438	



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	-	25%	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	1,07,97,430	140.84	9,32,665	1,074.09
Add: New options granted during the year pre bonus	-	-	2,97,588	2,141.09
Add: New options granted during the year post bonus	72,47,738	230.00	8,22,600	230.00
- Bonus shares issued during the year	-	-	1,02,24,603	-
Options outstanding after considering bonus issue	1,80,45,168	176.65	1,22,97,456	156.45
Less: Exercised during the year	19,04,512	94.25	5,35,380	45.66
- Settled during the year	50,000	164.50	40,850	259.47
- Lapsed during the year	24,96,945	193.24	9,23,796	332.83
Options outstanding at the end of the year	1,35,93,711	183.97	1,07,07,430	140.84
Options exercisable at the end of the year	33,60,563	67.44	38,31,248	47.32
Weighted average remaining contractual life of the options outstanding	3.54 years		2.69 years	
Range of exercise price for outstanding options	Rs. 2.2 to Rs. 230 per option		Rs. 2.20 to Rs. 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	-	250.00
	April 01, 2025 to June 30, 2025	230.00	-
	July 01, 2025 to March 31, 2026	250.00	-
Expected life (number of years)		3 to 7 years	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



35 Capital and other commitments:

Particulars	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 Rs 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 Rs. 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

Particulars	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	-

Note:

1. This is in respect of assessment year 2018-19, Income-tax authorities has disallowed certain expenditure amounting to Rs 519.56 million. The Company has accepted the disallowance of Rs. 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 Rs. 85.03 million pertains to F.Y. 2025-26 and Rs. 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 Rs. 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.

5. The Company has received a show cause notice from Customs, Delhi amounting to Rs. 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 INR 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 Rajasihan 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.

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.

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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	4,558.23
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

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.

Particulars	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 Rs 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".

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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
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.

(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:

- Income approach - Discounted cash flows ("DCF") method
- 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:

Particulars		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 - Adlroid 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%		20.34	NA
Decrease by 5%		34.32	NA
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 only deals with parties which has good credit ratings/ 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.

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.



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	Rs. Million	Amount in Foreign Currency Million	Rs. 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
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	1.22	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	3.33	-	-
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	0.03	0.02	0.03
INR/THB Decrease by 1%	(0.03)	(0.03)	(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	-

(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:

Particulars	As at 31 March 2026	As at 31 March 2025
Borrowings with floating interest rate	703.53	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:

Particulars	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

Particulars	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.

Particulars	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	1,06,986.08	77,711.62
Gearing ratio	14.77%	16.12%



Lenskart Solutions Limited

(Formerly known as Lenskart Solutions Private Limited)

CIN : L33100DL2008PLC178355

Notes to the Standalone Financial Statements for the year ended 31 March 2026

(All amounts in Rs. million unless otherwise stated)

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

ii Key management personnels

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

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
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	-
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	-

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Lenskart Solutions Limited
(Formerly known as Lenskart Solutions Private Limited)
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Notes to the Standalone Financial Statements for the year ended 31 March 2026
(All amounts in Rs. million unless otherwise stated)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
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
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 Framkart Technology Limited		
Purchase of goods	1,255.50	969.78



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Lenskart Solutions Limited

(Formerly known as Lenskart Solutions Private Limited)

CIN : L33100DL2008PLC178355

Notes to the Standalone Financial Statements for the year ended 31 March 2026

(All amounts in Rs. million unless otherwise stated)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
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.

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vii Outstanding balances as at the year end

Particulars	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	-
Neso Brands Pte. Ltd.		
Other receivables	-	46.18
Other Payables	-	10.50
Loan Receivables	-	82.93



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Particulars	As at 31 March 2026	As at 31 March 2025
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

- The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.
- Outstanding balances if any, at the period/year-end are unsecured and interest free and settlement occurs in cash.
- There have been no guarantees provided or received for any related party receivables or payables.

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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
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, Rs. 31.02 millions (31 March 2025: Rs. 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.



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Lenskart Solutions Limited

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Notes to the Standalone Financial Statements for the period ended 31 March 2026

(All amounts in Rs. 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

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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 Rs. 10,000.

45 Other statutory information:

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 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

				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



Lenskart Solutions Limited

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Notes to the Standalone Financial Statements for the year ended 31 March 2026

(All amounts in Rs. million unless otherwise stated)

Name of entity	Country of incorporation	Date of funds transfer	Form of investment	Amount(in million)
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
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



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).

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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 tradeable turnover days on account of increased of credit period at year ended 31 March 2026.
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	1,07,988.94	3,487.04	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.



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:

- the Company's wholly owned subsidiary, Lenskart Singapore Pte. Ltd., acquired an 84.21% stake in Stellio Ventures S.L for Rs. 4,102.72 million which includes a deferred consideration of Rs 523.58 million payable to founders within 3 years and 45 days from the date of acquisition i.e. 11 August 2025.
- 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.
- the Company has made an investment of Rs. 245.03 million for acquisition of 5.72% stake in Dimension NXG Private Limited which has been classified as associate in accordance with Ind AS -28 "Investments in Associates and Joint Ventures".
- the Company's wholly owned subsidiary, Lenskart Singapore Pte. Ltd., acquired a 29.20% equity stake in iiNeer Co. Ltd. for a consideration of Rs.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

Particulars	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)

50 Exceptional Items:-

Particulars	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 its 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

- 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 Statement.
- 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 Rs. 70.58 million.
- 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 Rs. 28.08 million.

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 ("THIC").

The 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 Company is pending due to fulfilment of specified conditions stipulated by THIC, 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.



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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 Rs. 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 Rs.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, Rs. 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 Rs. 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

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



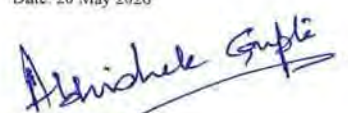
For and on behalf of the Board of Directors of
Lenskart Solutions Limited
(Formerly know as Lenskart Solutions Private Limited)

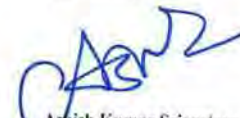

Peyash Bansal
Director
DIN:02070081
Place: Gurugram
Date: 20 May 2026


Neha Bansal
Director
DIN:02057007
Place: Gurugram
Date: 20 May 2026

Place: Michigan, USA
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