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LENSKART OPTICAL LENSES CUTTING L.L.C
DUBAI INDUSTRIAL CITY - U.A.E.

FINANCIAL STATEMENTS AND AUDITOR'S REPORT
31 MARCH 2026

LENSKART OPTICAL LENSES CUTTING L.L.C
DUBAI INDUSTRIAL CITY - U.A.E.

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INDEPENDENT AUDITOR'S REPORT

To
The Shareholders of,
Lenskart Optical Lenses Cutting L.L.C
Dubai Industrial City - U.A.E.

Opinion

We have audited the accompanying financial statements of **Lenskart Optical Lenses Cutting L.L.C**, which comprise the statement of financial position as at 31 March 2026 and the statement of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, a summary of material accounting policies and other explanatory related notes to financial statements set out on pages 4 to 22.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of **Lenskart Optical Lenses Cutting L.L.C**, as at 31 March 2026, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISA). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants (IESBA Code)* together with the ethical requirements that are relevant to our audit of the financial statements in U.A.E., and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible, for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards (IFRSs) and for designing, implementing and maintaining such internal control as management determines is necessary to enable the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

In preparing the 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 charged with governance are responsible for overseeing the Company's financial reporting process.

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Auditor's responsibilities for the audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 ISA 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 financial statements.

As part of an audit in accordance with ISA, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.

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.

Auditor's responsibilities for the audit of Financial Statements (continued)

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other legal and regulatory requirements

The accompanying financial statements of **Lenskart Optical Lenses Cutting L.L.C** comply with the U.A.E. Federal Law No. (32) of 2021 on Commercial Companies.

Further we report that:-

- The Company has maintained proper books of accounts.
- The financial statements are in agreement with the accounting records maintained by the Company.
- We have obtained all information we considered necessary for the purpose of audit.
- Transactions and terms with related parties are disclosed in Note 9.
- Based on the information that has been made available to us, nothing has come to our attention which causes us to believe that the Company has contravened during the financial year ended 31 March 2026 with any of the applicable provisions of the U.A.E. Federal Law No. (32) of 2021 on Commercial Companies or its Memorandum and Articles of Association, which may have material effect on the financial position of the Company as at 31 March 2026 or on the results of its operations for the year.

Name of the Engagement Partner :
Siddharth Ravi
(Partner)
Ministry of Economy Reg. No. 1188

Dated : 11 May 2026

LENSKART OPTICAL LENSES CUTTING L.L.C
DUBAI INDUSTRIAL CITY - U.A.E.

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026

	Note.	2026 AED	2025 AED
ASSETS:			
NON-CURRENT ASSETS			
Property, plant and equipment	6	852,898	979,355
Total non-current assets		852,898	979,355
CURRENT ASSETS			
Inventories	7	3,719,517	4,038,912
Trade and other receivables	8	1,332,495	271,025
Due from related parties	9	4,939,476	2,369,112
Cash and cash equivalents	10	1,236,492	399,315
Total current assets		11,227,980	7,078,364
Total assets		**12,080,878**	**8,057,719**
EQUITY AND LIABILITIES:			
EQUITY			
Share capital	1	100,000	100,000
Statutory reserve	11	50,000	-
Retained earnings / accumulated (loss)		1,717,785	(39[illegible],990)
Total equity		1,867,785	(296,990)
LIABILITIES:			
NON-CURRENT LIABILITIES			
Employees' terminal benefits		84,077	38,468
Total non-current liabilities		84,077	38,468
CURRENT LIABILITIES			
Trade and other payables	12	1,796,002	2,549,690
Due to related parties	9	6,834,859	5,413,972
Accrued expenses and provisions	13	1,498,155	352,579
Total current liabilities		10,129,016	8,316,241
Total liabilities		10,213,093	8,354,709
Total equity and liabilities		**12,080,878**	**8,057,719**

For Lenskart Optical Lenses Cutting L.L.C

Director

Lenskart Optical Lenses Cutting LLC

The notes on pages 8 to 22 are an integral part of the financial statements.
The independent auditor's report is set out on pages 1-3.

LENSKART OPTICAL LENSES CUTTING L.L.C
DUBAI INDUSTRIAL CITY - U.A.E.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2026

	Note	2026 AED	2025 AED
Revenue	14	21,691,391	9,065,570
Cost of sales	15	(13,742,036)	(5,181,095)
Gross profit		**7,949,355**	**3,884,475**
Other income	16	150,085	-
General and administrative expenses	17	(5,738,174)	(3,554,174)
Depreciation, amortisation and impairment	18	(196,491)	(122,072)
Profit before tax		**2,164,775**	**208,229**
Income tax	19	-	-
Profit for the year		**2,164,775**	**208,229**
Other comprehensive income		-	-
Total comprehensive income for the year		**2,164,775**	**208,229**

Lenskart Optical Lenses Cutting LLC

For Lenskart Optical Lenses Cutting L.L.C

Director

The notes on pages 8 to 22 are an integral part of the financial statements.
The independent auditor's report is set out on pages 1-3

LENSKART OPTICAL LENSES CUTTING L.L.C
DUBAI INDUSTRIAL CITY - U.A.E.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2026

(Amount in AED)

PREVIOUS PERIOD	Share capital	Statutory reserve	Retained earnings / accumulated (loss)	Total equity
As at 1 April, 2024	100,000	-	(605,219)	(505,219)
Total comprehensive income for the year	-	-	208,229	208,229
As at 31 March, 2025	100,000	-	(396,990)	(296,990)
CURRENT YEAR				
As at 1 April, 2025	100,000	-	(396,990)	(296,990)
Total comprehensive income for the year	-	-	2,164,775	2,164,775
Transfer during the year	-	50,000	(50,000)	-
As at 31 March, 2026	100,000	50,000	1,717,785	1,867,785

LENSKART OPTICAL LENSES CUTTING L.L.C
DUBAI INDUSTRIAL CITY - U.A.E.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2026

	2026 AED	2025 AED
Cash flows from operating activities		
Profit for the year before tax	2,164,775	208,229
Adjustments for:		
Depreciation of property, plant and equipment	196,491	122,072
Allowance for slow moving/obsolete inventories	327,344	62,550
Provisions for employees' terminal benefits	51,378	-
Excess provision written back	-	(5,402)
Operating profit before working capital changes	2,739,988	387,449
Change in inventories	(7,949)	(4,101,462)
Change in trade and other receivables	(1,061,470)	(271,025)
Change in due from related parties	(2,570,364)	(2,369,112)
Change in trade and other payables	(753,688)	2,414,165
Change in due to related parties	1,420,887	4,864,382
Change in accrued expenses and provisions	1,145,576	320,403
Employees' terminal liability paid	(5,769)	-
Net cash generated from operating activities	907,211	1,244,800
Cash flows from investing activities		
Purchase of property, plant and equipment	(70,034)	(1,101,427)
Net cash (used in) investing activities	(70,034)	(1,101,427)
Cash flows from financing activities		
Net cash generated from / (used in) financing activities	-	-
Net increase in cash and cash equivalents	**837,177**	**143,373**
Cash and cash equivalents at the beginning of the year	399,315	255,942
Cash and cash equivalents at the end of the year	**1,236,492**	**399,315**

NOTES TO FINANCIAL STATEMENTS AS AT 31 MARCH 2026

1 Reporting entity

'Lenskart Optical Lenses Cutting L.L.C' here-in-after called 'the Company' is a limited liability company - single owner (LLC-SO), operating under commercial license no. 1129645 issued by Department of the Economic Development, Government of Dubai.

The Company's share capital is AED 100,000/- which comprises of 100 shares of AED 1,000/- each, fully held by Lenskart Optical Trading L.L.C.

The company is engaged in the business of optical lenses cutting & fixing.

2 Reporting period

These financial statements cover the year from 01 April 2025 to 31 March 2026. The previous year covers the figures from 01 April 2024 to 31 March 2025.

3 Basis of preparation

Statement of compliance

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRSs), which includes International Accounting Standards (IASs) and its Interpretations.

Basis of measurement

The financial statements have been prepared on the historical cost basis.

Basis of accounting

The Company follows the accrual basis of accounting under which the transactions and events are recognised as and when they occur and are recorded in the financial statements for the period to which they relate to.

Functional and presentation currency

The financial statements are presented in Arab Emirates Dirhams (AED) and all values are rounded to the nearest AED.

4 Material accounting policies

Associated companies

Associated companies are defined as those companies in which the Company holds a long term equity interest, has representation on the board of directors and is in a position to exercise significant influence in their management, but not control, over the financial & operating policies.

4 Material accounting policies *(continued)*

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax
The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit or loss because of items of income or expense that are taxable or deductible in other years (temporary difference) and items that are never taxable or deductible (permanent difference). The Company's current tax is calculated as per Federal Decree-Law No. 47 of 2022.

Deferred tax
Deferred tax asset or deferred tax liability is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax asset is also recognised on unused tax losses and unused tax credits. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which it can be utilized.

Current and deferred tax for the year
Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Property, plant & equipment

(i) Basis of measurement
Property, plant & equipment are measured at cost less accumulated depreciation and any impairment in value.

(ii) Subsequent costs
The cost for replacing part of an item of property, plant & equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the part so replaced is derecognised. The costs of day-to-day servicing of property, plant & equipment are recognised in profit or loss as incurred.

(iii) Depreciation
Depreciation is calculated to write-off the cost of property, plant & equipment on the straight line basis over their estimated useful lives as follows :

	Number of years
Plant and machinery	*7 years*
Furniture and electric fixtures	*7 years*
Office equipment	*5 years*
Computer and peripherals	*3 years*
Leasehold improvements	*5 years*

4 Material accounting policies *(continued)*

Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is determined on the weighted average basis which includes the import and other associated costs till it reaches the warehouse / premises. At each reporting date, inventories are assessed for impairment. If inventory is impaired, the carrying amount is reduced to its selling price less cost to complete and sell. The impairment loss is recognized immediately in profit or loss.

Financial instruments

Financial instruments include financial assets and financial liabilities. Financial assets and financial liabilities are recognized when, and only when, the Company becomes a party to the contractual provisions of the instrument.

Financial assets

IFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, fair value through other comprehensive income ("FVTOCI") and fair value through profit or loss ("FVTPL"). The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment by investment basis. All financial assets not classified as measured at amortized cost or FVTOCI 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 amortized cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets - subsequent measurement

Financial assets at amortised cost are subsequently measured at amortised cost using the effective interest method and is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment losses are recognised in profit or loss.

4 Material accounting policies *(continued)*

Financial instruments (continued)

Financial assets - derecognition
The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially the risks and rewards of ownership of the asset to another entity. On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Financial liabilities

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, 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.

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 of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

Impairment of assets

(i) Financial assets

The new impairment model applies to financial assets measured at amortised cost and debt instruments at FVTOCI, but not to investments in equity instruments. The new model requires considerable judgement in selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Under IFRS 9, loss allowances are measured on either of the following bases:

- 12 month ECLs; these are ECLs that result from all possible default within 12 months after the reporting date;, and
- Lifetime ECLs; these are ECLs that result from all possible default over the expected life of a financial instrument.

For trade receivables and contract assets that do not contain a significant financing component, the Company adopts the simplified approach and measures loss allowances at an amount equal to lifetime ECL (i.e. the risk of default occurring over the expected life of the financial instrument). For bank balances, 12 month ECL is applied as it is assumed that the credit risk has not increased significantly since initial recognition. For all other financial assets, the credit allowance is determined after assessing the stage in which the particular financial asset is placed; whether performing, credit risk significantly increased or credit-impaired.

4 Material accounting policies *(continued)*

Impairment of assets (continued)

(i) Financial assets (*continued*)

Loss allowance under lifetime ECL basis is calculated by applying a default rate percentage to the group of financial assets. The financial assets are grouped based on their characteristics and considering various relevant circumstances. While calculating a default rate percentage, the management analyses the historical credit loss experience and then adjust them by forward-looking information.

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and the cash flows that the Company expects to receive. The Company considers a financial asset in default when contractual payments are past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements by the Company.

(ii) Non financial assets

Assets that have an indefinite useful life, for example goodwill, are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, and when it is probable that an outflow of resources will be required to settle the obligation, and when a reliable estimate of the amount can be made. Provisions are reviewed at each statement of financial position date and adjusted to reflect the current best estimate.

Foreign currency transactions

Transactions in foreign currencies are translated to UAE Dirhams at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the statement of financial position date are translated to UAE Dirhams at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated to UAE Dirhams at the foreign exchange rates ruling at the dates the values were determined. All differences are taken to profit or loss.

4 Material accounting policies *(continued)*

Revenue recognition

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Company recognises revenue when it transfers control over a product or service to a customer.

(i) Sale of goods

The company is engaged in the business of optical lenses cutting & fixing. Revenue from sale of goods is recognized at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. Delivery occurs when the products have been shipped/transported to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the company has objective evidence that all criteria for acceptance have been satisfied.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (e.g., warranties, customer loyalty points). In determining the transaction price for the sale of goods, the Company considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any).

(ii) Management fee income

The management fee income is recognized on accrual basis as the service is provided.

Expenditure

Expenses are accounted for on the accrual basis and provisions are made for all known losses and liabilities.

Leases

The Company, as a lessee, account for the lease payments as an expense on a straight-line basis over the lease term as permitted in IFRS 16 Leases for all the leases of short term periods or low-value assets.

Employees' terminal benefits

Employees' terminal benefits are provided for in accordance with the UAE Labour Law based on employees' salaries and number of years of service.

Cash and cash equivalents

Cash and cash equivalents for the purpose of cash flow statement consist of cash at bank.

5 Use of estimates and judgements

The preparation of financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and 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 in the period in which the estimate is revised and in any future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have most significant effect on the amounts recognised in the financial statements are described below:

Impairment losses on inventories

The Company reviews its inventory to assess loss on account of obsolescence on a regular basis. In determining whether provision for obsolescence should be recorded in profit or loss, the Company makes judgement as to whether there is any observable data indicating that there is any future saleability of the product and the net realisable value for such product. Accordingly, provision for impairment is made where the net realisable value is less than cost based on best estimates by the management. The provision for obsolescence of stock in inventory is based on past movement of the inventory.

Impairment losses on property, plant and equipment

The Company reviews its property, plant and equipment to assess impairment, if there is an indication of impairment. In determining whether impairment losses should be recognised in profit or loss, the Company makes judgments as to whether there is any observable data indicating that there is a reduction in the carrying value of property, plant and equipment. Accordingly, provision for impairment is made where there is an identified loss event or condition which, based on previous experience, is evidence of a reduction in the carrying value of property, plant and equipment.

Impairment losses on trade and other receivables and other financial assets

The Company reviews its trade and other receivables and other financial assets to assess impairment at least on annual basis. The Company's credit risk is primarily attributable to its trade receivables. In determining whether the impairment loss should be reported in profit or loss, the Company makes judgement as to whether there is any observable data indicating that there is a measurable decrease in the amount to be realized from the respective parties. Accordingly, an allowance for impairment is made where there is an identified loss event or condition which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

Estimated useful lives and residual values of property, plant and equipment

Property, plant and equipment is depreciated over its estimated useful life, which is based on expected usage of the asset and the expected physical wear and tear which depends on operational factors. The Company management has carried out a review of the useful lives and residual values of property and equipment. Management has not highlighted any requirement for an adjustment to the residual values and remaining useful lives of property, plant and equipment for the current or future periods.

6 Property, plant and equipment

(Amount in AED)

	Plant and machinery	Furniture & electric fixtures	Office equipment	Computers & peripherals	Leasehold improvements	Total
Cost or deemed cost						
As at 1 April, 2024	-	-	-	-	-	-
Additions during the year	547,332	78,823	46,277	25,020	403,975	1,101,427
As at 31 March, 2025	547,332	78,823	46,277	25,020	403,975	1,101,427
Additions during the year	19,899	-	13,380	19,005	17,750	70,034
As at 31 March, 2026	567,231	78,823	59,657	44,025	421,725	1,171,461
Accumulated depreciation						
As at 1 April, 2024	-	-	-	-	-	-
Depreciation expense	47,181	8,133	4,864	5,684	56,210	122,072
As at 31 March, 2025	47,181	8,133	4,864	5,684	56,210	122,072
Depreciation expense	79,168	11,251	10,795	11,732	83,545	196,491
As at 31 March, 2026	126,349	19,384	15,659	17,416	139,755	318,563
Carrying amounts						
As at 31 March, 2025	500,151	70,690	41,413	19,336	347,765	979,355
As at 31 March, 2026	440,882	59,439	43,998	26,609	281,970	852,898

7 Inventories

	2026 AED	2025 AED
Finished goods	4,046,861	4,101,462
Less: provision for shrinkage	(327,344)	(62,550)
	3,719,517	4,038,912

8 Trade and other receivables

	2026 AED	2025 AED
Advances to suppliers	1,086,566	13,556
Prepayments	146,531	257,469
* Value added tax receivable	99,398	-
	1,332,495	271,025

* *Value added tax receivable represents the Company's claim towards value added taxes paid on the purchases & expenses (input taxes) after deducting the tax collected from customers (output taxes) based on the return prepared and filed by the management as per VAT rules & regulations in UAE, and subject to assessment and confirmation by the Federal Tax Authority.*

9 Related party transactions and balances

Related parties include the shareholders, key management personnel, fellow subsidiaries, associates, joint ventures, directors and entities which are controlled directly or indirectly by the shareholders or directors or over which they exercise significant management influence.

Below are the related parties of the Company:

(i) Ultimate Holding Company
Lenskart Solutions Limited (formerly known as Lenskart Solutions Private Limited)

(ii) Holding Company
Lenskart Solutions PTE. Ltd.

(iii) Parent Company
Lenskart Optical Trading LLC

(iv) Key management personnel
Peyush Bansal - Director
Amit Chaudhary - Director

9 **Related party transactions and balances *(continued)***

a) Transactions with the related parties during the year were as below:

Particulars	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**
	AED	**AED**
Lenskart Solutions Limited (formerly known as Lenskart Solutions Private Limited) :		
Purchase of goods	6,456,745	5,042,791
Other reimbursement- income	7,500	-
Lenskart Optical Trading L.L.C :		
Purchase of goods	2,586,989	1,701,242
Services availed	5,253,201	1,302,725
Sales of goods	17,202,809	6,605,685
Management fee	-	1,382,235
Lenskart Solutions Pte Ltd :		
Other reimbursement- expense	1,165	-
Travel cross charge- expense	4,964	-
Lenskart Arabia Limited :		
Purchase of goods	102,387	-
Reimbursement of expense	10,950	-
Revenue from operations	4,488,584	-

The Company undertakes transactions with related parties as part of its normal course of business. These transactions primarily comprise the purchase and sale of goods, rendering and receipt of services, financing arrangements and other business dealings. All related party transactions are carried out on an arm's length basis, consistent with market practices, and in the best interests of the Company. Management acknowledges its responsibility to maintain adequate documentation and evidence to substantiate that all related party transactions are conducted at arm's length and in compliance with applicable laws and regulations.

b) Balances between the Company and its related parties as at end of the reporting year were as below:

	2026 AED	**2025 AED**
Due from related parties		
Lenskart Optical Trading LLC	3,460,179	-
Lenskart Arabia Limited	1,479,297	2,369,112
	4,939,476	2,369,112

9 **Related party transactions and balances** ***(continued)***

b) Balances between the Company and its related parties as at end of the reporting year were as below: (continued)

	2026 AED	2025 AED
Due to related parties		
Lenskart Solutions Limited (formerly known as Lenskart Solutions Private Limited)	6,828,730	5,042,791
Lenskart Solutions Pte. Ltd.	6,129	-
Lenskart Optical Trading L.L.C	-	371,181
	6,834,859	5,413,972

10 Cash and cash equivalents

	2026 AED	2025 AED
Bank balances	1,236,492	399,315

11 Statutory reserve

This represents the reserve created in accordance with the U.A.E Federal Law No. (32) of 2021 on Commercial Companies. According to the law, an amount of 5% (previously 10%) of net profit must be kept as reserve annually accumulating to 50% of the total capital.

12 Trade and other payables

	2026 AED	2025 AED
Trade payables	1,793,515	2,429,571
Other payable	2,487	-
Value added tax payable	-	120,119
	1,796,002	2,549,690

13 Accrued expenses and provisions

	2026 AED	2025 AED
Logistics and related expenses	555,479	-
Consumables	326,087	-
Legal and professional fees	156,329	82,042
Rent and store related expenses	128,810	84,554
Staff benefits	85,634	56,623
Others	245,816	129,360
	1,498,155	352,579

14 Revenue

	2026 AED	2025 AED
Trading revenue	21,691,391	9,065,570

15 Cost of sales

	2026 AED	2025 AED
Opening inventory	4,101,462	-
Purchases	13,422,641	9,220,007
Allowance for slow moving/obsolete inventories	264,794	62,550
Less: closing inventory	(4,046,861)	(4,101,462)
	13,742,036	5,181,095

16 Other income

	2026 AED	2025 AED
Liability no more payable	150,085	-

17 General and administrative expenses

	2026 AED	2025 AED
Postage and courier charges	2,251,920	181,091
Salaries and benefits	1,662,194	896,428
Rent expenses	667,444	453,099
Consumption of stores and spares	510,982	182,991
Legal and professional charges	162,997	140,288
Insurance expenses	136,094	60,275
Electricity and water expenses	73,366	41,094
Repairs and maintenance expenses	54,579	23,836
Office maintenance expenses	54,555	74,205
Travel and conveyance expenses	44,111	26,475
Telephone expenses	36,200	21,052
Other general and administrative expenses	25,407	24,982
Bank charges	22,476	25,916
Printing and stationery expenses	18,674	20,207
Exchange rate loss	17,175	-
Management charges	-	1,382,235
	5,738,174	3,554,174

18 Depreciation, amortisation and impairment

	2026 AED	2025 AED
Depreciation of property, plant and equipment	196,491	122,072

19 Income tax

The Company is a subsidiary of Lenskart Optical Trading L.L.C and is registered as part of a tax group under the UAE Corporate Tax Law, effective from current financial year. As a member of the tax group, the Parent Company is treated as the representative member and is solely responsible for the calculation, filing, and settlement of corporate tax obligations on behalf of the group. Accordingly, all tax-related aspects, including current and deferred tax, are reflected solely in the financial statements of Lenskart Optical Trading L.L.C.

20 Capital management

The Company's capital management objectives are:

- to ensure the Company's ability to continue as a going concern, and
- to provide an adequate return to shareholders.

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage.

21 Financial risk management objectives & policies

The Company is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include credit risk, liquidity risk, and market risk (including foreign exchange risk). The directors review and agree policies and procedures for the management of these risks. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

There has been no change to the Company's exposure to these financial risks or the manner in which it manages and measures the risks.

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 of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Company has no exposure to credit risk with respect to receivables. For other financial assets including bank balances and other receivables, the Company minimizes credit risk by dealing exclusively with high credit rating counterparties. The Company has no significant concentration of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

21 Financial risk management objectives & policies *(continued)*

Credit risk (continued)

(i) Credit risk management (continued)

Cash at bank is placed with reputable financial institutions with high credit ratings and no history of default.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company monitors its liquidity risk and maintains a level of bank balances deemed adequate by the directors to finance the Company's operations and rely on the financial support of its immediate holding company to mitigate the effects of fluctuations in cash flows. Typically, the Company ensures that it has sufficient cash on demand to meet expected operational expenses including the servicing of financial obligations. The contractual cash flows of the Company's current financial liabilities approximate the carrying amounts and they are expected to be settled within the next twelve months.

Market risk

As at reporting date, as the Company's transactions are primarily denominated in AED, it is subjected to minimal foreign exchange exposure. Hence, no sensitivity analysis is prepared.

(*i*) Foreign currency risk
The Company is not exposed to any significant foreign exchange risk arising from foreign currency transactions. 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. Company currently does not use any derivative instruments to manage its exposure. Also, the Company does not use forward contracts and swaps for speculative purposes.

(*ii*) Interest rate risk

The company is not exposed to any significant interest rate risk during the financial year.

(*iii*) Price risk

The company is not exposed to price risk as there is no investments as on 31 March 2026.

22 Fair values of financial instruments

Financial instruments comprise financial assets and financial liabilities. Financial assets of the Company includes trade and other receivables, due from related parties & cash and cash equivalents. Financial liabilities of the Company includes trade and other payables, due to related parties & accrued expenses and provisions. The fair values of the financial assets and liabilities are not materially different from their carrying values unless stated otherwise.

23 Subsequent events

There were no significant events occurring after the statement of financial position date that would materially affect the working or the financial statements of the Company.

24 Reclassification of figures of the preceding year's financial statements

Certain figures of the financial statements for the period ended 31 March 2025 have been reclassified to be consistent with the current year's classification.

For Lenskart Optical Lenses Cutting L.L.C

Director

Lenskart Optical Lenses Cutting LLC