Lenskart Solutions Pte. Ltd.

Company Registration No:
201830288E

Annual Financial Statements
31 March 2026

Lenskart Solutions Pte. Ltd.

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Lenskart Solutions Pte. Ltd.

Directors' statement

The directors of Lenskart Solutions Pte. Ltd. (the "Company") present their statement to the member together with the audited financial statements of the Company for the financial year ended 31 March 2026.

Opinion of the directors

In the opinion of the directors,

(a) the financial statements of the Company are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2026, and of the financial performance, changes in equity and cash flows of the Company for the financial year then ended in accordance with the provisions of the Singapore Companies Act 1967 (the "Act") and Financial Reporting Standards in Singapore; and

(b) at the date of this statement, there are reasonable grounds to believe that the Company, with the undertaking from its holding company to provide continuing financial support to the Company for at least twelve months from the date of the director's statement as explained in Note 2.1 to the financial statements, will be able to pay its debts as and when they fall due.

Directors

The directors of the Company in office at the date of this statement are:

Amit Chaudhary
Peyush Bansal

Arrangements to enable directors to acquire shares or debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects were, or one of the objects was, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Directors' interests in shares or debentures

The director of the Company holding office at the end of the financial year had no interest in the share capital and debentures of the Company and related corporations as recorded in the Register of Director's Shareholdings kept by the Company under Section 164 of the Act, except as disclosed below:

	Direct interest	
Name of directors and company in which interest are held	At beginning of the year	At the end of the year
Lenskart Solutions Limited		
Parent holding company		
Amit Chaudhary	1,466,042	13,717,173
Peyush Bansal	11,830,680	152,733,242

Share options

No share options have been granted by the Company since its incorporation.

Auditor

Ernst and Young LLP have expressed their willingness to accept re-appointment as auditor.

Amit Chaudhary

Amit Chaudhary
Director

Peyush Bansal

Peyush Bansal
Director

Singapore

19 June 2026

Independent Auditor's Report to the members of Lenskart Solutions Pte. Ltd.

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Lenskart Solutions Pte Limited (the "Company") which comprise the balance sheet of the Company as at 31 March 2026, the statement of comprehensive income, the statement of changes in equity and cash flow statement of the Company for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Company as at 31 March 2026 and of the Company's financial performance, changes in equity and changes in cash flows of the Company for the year then ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). 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 Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for other information. The other information comprises the Directors' Statement set out on pages 1 and 2.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 and directors for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

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.

The directors' responsibilities include overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the 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 SSAs 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 SSAs, we exercise professional judgement and maintain professional skepticism 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.

Independent Auditor's Report to the members of Lenskart Solutions Pte. Ltd.

Auditor’s responsibilities for the audit of the financial statements (cont’d)

- 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.

Report on other legal and regulatory requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor’s report is Kazuhiro Matsuo.

Ernst & Young LLP

Ernst & Young LLP

Public Accountants and
Chartered Accountants
Singapore

19 June 2026

Lenskart Solutions Pte. Ltd.

Statement of financial position
As at 31 March 2026

	Note	2026 $	2025 $
Non-current assets			
Property, plant and equipment	4A	3,660,955	3,137,506
Capital work-in-progress	4B	58,737	–
Investment properties	5	162,095	478,321
Intangible assets	6	–	–
Right-of-use assets	29	11,678,459	9,545,559
Investments in subsidiaries	7	536,513,424	466,838,095
Loan receivables	12	39,895,920	31,935,793
Other financial assets	8	1,806,344	1,638,517
Total non-current assets		593,775,934	513,573,791
Current assets			
Inventories	9	4,005,458	3,635,293
Trade receivables	10	3,493,478	1,673,226
Cash and cash equivalents	11	21,180,715	22,682,951
Other financial assets	8	13,368,946	8,623,727
Other current assets	13	3,123,788	608,612
Total current assets		45,172,385	37,223,809
Total assets		638,948,319	550,797,600
Equity attributable to the owner of the Company			
Share capital	14	3,962,048	3,487,954
Other equity	15	592,938,796	461,716,317
Total equity		596,900,844	465,204,271
Non-current liabilities			
Borrowings	16	–	51,141,542
Lease liabilities	29	5,382,623	5,130,327
Other financial liabilities	19	8,877,400	–
Provision	17A	366,001	293,897
Other liabilities	20	135,966	–
Total non-current liabilities		14,761,990	56,565,766
Current liabilities			
Trade payables	18	17,871,509	21,119,256
Lease liabilities	29	7,086,881	5,464,478
Other financial liabilities	19	336,088	454,263
Provision	17B	548,109	539,527
Other liabilities	20B	1,442,898	1,450,039
Total current liabilities		27,285,485	29,027,563
Total liabilities		42,047,475	85,593,329
Total equity and liabilities		638,948,319	550,797,600

Lenskart Solutions Pte. Ltd.

Statement of comprehensive income
For the financial year ended 31 March 2026

	Note	2026 $	2025 $
Income			
Revenue	21	40,127,469	30,046,932
Other income	22	5,810,447	6,538,346
Total income		45,937,916	36,585,278
Expenses			
Purchases of Stock in trade	23A	10,107,354	8,835,311
Changes in inventory of traded goods	23B	(370,165)	629,192
Employee benefits expense	24	15,787,788	17,103,260
Finance costs	25	2,838,766	4,057,867
Depreciation and amortisation expense	26	7,820,418	6,867,405
Other expenses		13,095,822	9,216,005
Total expenses		49,279,983	46,709,040
Loss before tax	27	(3,342,067)	(10,123,762)
Income tax expense	28	–	–
Loss for the year, representing total comprehensive income for the year		(3,342,067)	(10,123,762)

Lenskart Solutions Pte. Ltd.

Statement of changes in equity
For the financial year ended 31 March 2026

A. Equity share capital

	No. of shares	Amount $
At 1 April 2024	3,116,066	3,116,066
Issuance of shares (Note 14)	371,888	371,888
At 31 March 2025 and 1 April 2025	3,487,954	3,487,954
Issuance of shares (Note 14)	474,094	474,094
At 31 March 2026	3,962,048	3,962,048

B. Other equity

	Attributable to owners of the Company Reserves and surplus			
	Shares premium $	Accumulated losses $	Deemed Contribution Reserve $	Total $
At 1 April 2024	438,846,499	(59,054,338)	271,065	380,063,226
Loss for the year	–	(10,123,762)	–	(10,123,762)
Expense for employee share option	–	–	143,893	143,893
Investment in Owndays	–	–	8,597	8,597
Reserve transferred from holding company	91,561,151	–	76,402	91,637,553
Employee share option plan (“ESOP”) settlement during the year	–	–	(13,190)	(13,190)
At 31 March 2025	530,407,650	(69,178,100)	486,767	461,716,317
Loss for the year	–	(3,342,067)	–	(3,342,067)
Expense for employee share option	–	–	66,475	66,475
Investment in Owndays	–	–	65,500	65,500
Investment in Meller	–	–	150,475	150,475
Investment in KSA	–	–	2,231	2,231
Investment in UAE LLC	–	–	41,028	41,028
Investment in Thailand Solutions	–	–	2,497	2,497
Reserve transferred from holding company	134,236,339	–	–	134,236,339
At 31 March 2026	664,643,989	(72,520,167)	814,975	592,938,796

Lenskart Solutions Pte. Ltd.

Statement of cash flows
For the financial year ended 31 March 2026

	Note	2026 $	2025 $
Cash flow from operating activities			
Loss before tax		(3,342,067)	(10,123,762)
Adjustments for:			
Interest income	22	(3,758,590)	(2,926,364)
Depreciation and amortisation expenses	26	7,820,418	6,867,406
Finance costs	25	2,838,766	4,057,867
Unrealised foreign exchange gain, net		(50,688)	(1,000,054)
Loss on disposal of property, plant and equipment	27	36,657	5,703
Impairment loss on investment properties	27	48,479	–
Loss on derivatives carried at fair value through profit or loss	27	984,690	–
Write-back of provision for warranty	17B	(31,405)	–
Expected credit losses on loans due from subsidiaries	27	–	389,225
Reversal of provision for shop reinstatement	17B	(77,417)	–
Share based payments to employees	24	66,475	197,675
Gain on early termination of lease	22	(21,195)	–
Provision for doubtful advances	27	528,921	–
Release of accruals	22	(305,684)	(406,738)
Operating loss before working capital adjustments		4,737,360	(2,939,042)
Changes in working capital			
(Increase)/decrease in:			
Inventories		(370,165)	629,192
Other financial assets		(4,944,763)	(3,170,180)
Other assets		(3,044,088)	(94,647)
Trade receivables		(1,820,252)	(1,177,134)
(Decrease)/increase in:			
Other financial liabilities		7,825,224	18,680
Other current liabilities		128,825	579,164
Trade payables		(2,912,004)	1,768,904
Provisions		151,655	351,237
Net cash flows used in operating activities		(248,208)	(4,033,826)
Cash flows from investing activities			
Purchase of property, plant and equipment	A	(1,825,851)	(1,670,455)
Capital injection in subsidiaries	7	(69,413,597)	(26,529,429)
Interest received on fixed deposits and bank accounts		838,242	818,428
Loans to subsidiaries		(5,191,166)	(13,354,607)
Net cash flows used in investing activities		(75,747,472)	(40,736,063)
Cash flows from financing activities			
Proceeds from issuance of share capital		84,867,823	91,933,039
Proceeds from borrowings, net		(2,928,524)	–
Payment of loan from a subsidiary		–	(6,000,000)
Payment of principal portion of lease obligations	29	(6,274,527)	(5,302,846)
Payment of interest portion of lease obligations	29	(918,469)	(913,921)
Interest paid		(252,861)	(58,402)
Net cash flows from financing activities		74,493,442	79,657,870

Lenskart Solutions Pte. Ltd.

Statement of cash flows
For the financial year ended 31 March 2026

	Note	2026	2025
		$	$
Net (decrease)/increase in cash and cash equivalents		(1,502,236)	34,887,981
Cash and cash equivalents at the beginning of the year		22,682,951	(12,205,030)
Cash and cash equivalents at the end of the year	11	21,180,715	22,682,951

A. Property, plant and equipment

	Note	2026	2025
		$	$
Current year additions to property, plant and equipment	4A	1,914,573	1,779,529
Less: Provision for restoration cost	17A	(88,722)	(109,074)
Net cash outflow for purchase of property, plant and equipment		1,825,851	(1,670,455)

1. Corporate information

Lenskart Solutions Pte. Ltd. (“the Company”) is a private limited liability company incorporated and domiciled in Singapore. The Company’s immediate and ultimate holding company is Lenskart Solutions Limited (formerly known as Lenskart Solutions Private Limited), incorporated in India.

The registered office of the Company is located at 152, Beach Road #18-07/08, Gateway East Singapore 189721.

The principal activity of the Company is retail sale of spectacles and other optical goods. The principal activities of the subsidiaries are set out in Note 7 to the financial statements.

2. Material accounting policy information

2.1 *Basis of preparation of financial statements*

The financial statements of the Company have been prepared in accordance with Singapore Financial Reporting Standards ("FRSs").

The financial statements have been prepared on historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollar ("SGD" or "$"), except when otherwise indicated.

<u>Going concern uncertainty</u>

For the financial year ended 31 March 2026, the Company incurred a net loss of $3,342,067. This factor indicates the existence of a material uncertainty which may cast significant doubt about the Company’s ability to continue as a going concern. The Directors have prepared the financial statements of the Company on the going concern basis because the holding company has given an undertaking to provide continuing financial support to the Company to meet its liabilities as and when they fall due and not to recall the amount advanced to the Company until all liabilities with unsecured creditors have been met for 12 months from the date of the financial statements. The ability of the Company to continue as a going concern depends on the undertaking by the holding company, Lenskart Solutions Limited (formerly known as Lenskart Solutions Private Limited), to continue to provide financial support to the Company to enable it to meet its liabilities as and when they fall due.

If the Company is unable to continue in operational existence for the foreseeable future, the Company may be unable to discharge its liabilities in the normal course of business and adjustments may have to be made to reflect the situation that assets may need to be realised in a manner other than in the normal course of business and at amounts which could differ significantly from the amounts at which they are currently recorded in the balance sheet. The Company may have to reclassify non-current assets and liabilities as current assets and liabilities. No such adjustments have been made to these financial statements.

2. Material accounting policy information (cont'd)

2.2 *Changes in accounting policies and disclosures*

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Company has adopted all the new and amended standards which are relevant to the Company and are effective for annual financial periods beginning on or after 1 April 2025. The adoption of these standards did not have any material effect on the financial performance or position of the Company.

2.3 *Standards issued but not yet effective*

The Company has not adopted the following standards applicable to the Company that have been issued but are not yet effective:

Description	***Effective for annual periods beginning on or after***
Amendments to FRS 109 and FRS 107: Classification and Measurement of Financial Statements	1 January 2026
Annual Improvements to FRSs – Volume 11	1 January 2026
FRS 118: Presentation and Disclosure in Financial Statements	1 January 2027
FRS 119: Subsidiaries without Public Accountability: Disclosures	1 January 2027

Except for the below, the directors expect that the adoption of the standards above will have no material impact on the financial statements in the year of initial application.

FRS 118 Presentation and Disclosure in Financial Statements

FRS 118 replaces FRS 1 Presentation of Financial Statements, FRS 118 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes.

In addition, narrow-scope amendments have been made to FRS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

FRS 118, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. FRS 118 will apply retrospectively.

2. Material accounting policy information (cont'd)

2.3 *Standards issued but not yet effective (cont'd)*

FRS 119: Subsidiaries without Public Accountability: Disclosures

FRS 119 allows eligible entities to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other FRSs. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in FRS 110, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with FRSs.

FRS 119 will become effective for reporting periods beginning on or after 1 January 2027, with early application permitted.

The amendments will have impact on disclosure in the financial statements but not on the measurement or recognition of any items in the financial statements.

2.4 *Basis of consolidation*

In accordance with Paragraph 4 of FRS 110 Consolidated Financial Statements, the financial statements of the subsidiaries have not been consolidated with that of the Company as the Company is a wholly-owned subsidiary of Lenskart Solutions Limited (formerly known as Lenskart Solutions Private Limited), an India-incorporated company which produces consolidated financial statements that comply with IFRS. The registered office of Lenskart Solutions Limited where those consolidated financial statements can be obtained, is as follows: W-123, Greater Kailash Part-2 New Delhi DL 110048 IN.

2.5 *Functional and foreign currency*

The financial statements are presented in Singapore Dollars ("SGD"), which is the Company's functional currency.

Transactions and balances

Transactions in foreign currencies are measured in the respective functional currencies of the Company and its branch and are recorded on initial recognition in the functional currencies at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the end of the reporting year. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting year are recognised in profit or loss.

2. Material accounting policy information (cont'd)

2.6 *Subsidiaries*

A subsidiary is an investee that is controlled by the Company. The Company controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Investments in subsidiaries are accounted for at cost less impairment losses.

2.7 *Property, plant and equipment*

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Plants and machineries	-	7 to 15 years
Leasehold improvements	-	3 to 7 years
Furniture and fixtures	-	7 to 10 years
Office equipments	-	3 to 7 years
Computers and peripherals	-	3 to 7 years

Assets under construction are not depreciated as these assets are not yet available for use.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual value, useful life and depreciation method are reviewed at least at the end of each financial year and adjusted prospectively, if appropriate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de recognition of the asset is included in the profit or loss in the year the asset is derecognised.

2.8 *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.

2. Material accounting policy information (cont'd)

2.8 *Inventories (cont'd)*

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

Particulars	**Basis of Valuation**
Raw Material	Weighted average cost except for certain raw materials including prescription lenses and frames which are carried at actual cost.
Consumables, tools and stores and spares	Weighted average cost
Traded goods	Actual cost
Work in progress	Weighted average cost

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

Raw materials and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

The comparison of cost and net realisable value is made on item-by-item basis.

2.9 *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 for consideration.

As 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 representing the obligations to make lease payments and right-of-use assets representing the right to use the underlying leases assets.

(a) **Right-of-use assets**

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 lease term and the estimated useful lives of the assets as follows:

Lease premises – 1 to 3 years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. The accounting policy for impairment is disclosed in Note 2.11.

2. Material accounting policy information (cont'd)

2.9 ***Leases (cont'd)***

As lessee (cont'd).

(b) **Lease liabilities**

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments 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 payment made.

(c) **Short-term leases and leases of low-value assets**

The Company applies the short-term lease recognition exemption to its short-term leases of building and fittings, and machinery and equipment (i.e. those leases that have 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 office equipment 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.

2. Material accounting policy information (cont'd)

2.10 *Investment properties*

Investment properties are properties that are owned by the Company held to earn rentals or for capital appreciation, or both, rather than for use in the production or supply of goods or services, or for administrative purposes, or in the ordinary course of business. Investment properties comprise completed investment properties.

Investment properties are initially measured at cost, including transaction costs. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses.

Investment properties are de-recognised when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of investment properties are recognised in profit or loss in the year of retirement or disposal.

Depreciation of an asset begins when it is available for use and is computed on a straight-line basis over the estimated useful life of the asset as follows:

Investment properties – 3 years

2.11 *Impairment of financial assets*

The Company recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss and financial guarantee contracts. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months ("a 12-month ECL"). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default ("a lifetime ECL").

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Company considers a financial asset in default when contractual payments exceed a prescribed number of days past due, as established within the Company's credit risk management practices. 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 held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2. Material accounting policy information (cont'd)

2.12 *Impairment of non-financial assets*

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss.

2.13 *Employee benefits*

(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 under short-term cash bonus or profit-sharing plans 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 obligation can be estimated reliably.

(ii) Defined contribution plans

The Company makes contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

(iii) Employee leave entitlement

Employee entitlements to annual leave are recognised as a liability when they are accrued to the employees. The undiscounted estimated liability for leave expected to be settled wholly before twelve months after the end of the reporting period is recognised for services rendered by employees up to the end of the reporting period.

2. Material accounting policy information (cont'd)

2.13 *Employee benefits (cont'd)*

(iv) 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.

(v) Share-based payment transactions

Certain employees of the Company receive remuneration in the form of share-based payments in the form of the shares of the holding company, whereby employees render services as consideration for equity instruments ("equity-settled transactions"). The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period. When there is subsequent recharge from ultimate holding company, it is accounted as a return of the capital contribution and recognised as a decrease in equity.

Market performance conditions are taken into account when determining the grant date fair value of awards. Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised.

Where the terms of an equity-settled award are modified, at a minimum, an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Company or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original cancelled award, as described in the previous paragraph.

2. Material accounting policy information (cont'd)

2.14 *Provisions*

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows 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.

(i) **Reinstatement costs**

In accordance with the Company's use of assets under operating leases and applicable terms and conditions in the lease agreement, a provision for site restoration in respect of the Company's leased premises, and related expenses, is recognised as at the date of inception of the lease.

(ii) **Warranties**

A provision for warranties is recognised when the underlying products are sold. The provision is based on historical warranty data and a weighting of all possible outcomes against their associated probabilities.

2.15 *Financial instruments*

(a) **Financial assets**

Initial recognition and measurement

Financial assets are recognised when, and only when the entity becomes party to the contractual provisions of the instruments.

At initial recognition, the Company measures a financial assets at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Trade receivables are measured at the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

Subsequent measurement

Investment in debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are amortised cost, fair value through other comprehensive income ("FVOCI") and FVPL. The Company only has debt instruments at amortised cost.

2. Material accounting policy information (cont'd)

2.15 *Financial instruments*

(a) Financial assets (cont'd)

Subsequent measurement (cont'd)

Amortised cost

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through amortisation process.

Derivatives

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. Changes in fair value of derivatives are recognised in profit or loss.

De-recognition

A financial asset is de-recognised where the contractual right to receive cash flows from the asset has expired. On de-recognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

(b) Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

Financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

2. Material accounting policy information (cont'd)

2.16 *Taxes*

(a) Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the end of the reporting period, in the countries where the Company operates and generates taxable income.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

2.17 *Revenue*

The Company is principally in the business of retail and distribution of spectacles and other optical goods. Revenue from contracts with its customers is recognised when or as the Company satisfies a performance obligation by transferring a promised good or service generated in the ordinary course of the Company's activities to its customer, at a transaction price that reflects the consideration the Company expects to be entitled in exchange for the goods or service and that is allocated to that performance obligation. The goods or service is transferred when or as the customer obtains control of the goods or receives the service.

Sale of goods

Revenue from the sale of goods is recognised at a point in time when the control of the goods is transferred to the end customers (i.e. when the goods are delivered in accordance with the applicable incoterms or/and terms and conditions and significant risks and rewards of ownership of the goods have been transferred to the customer). A corresponding receivable is recognised for the consideration that is unconditional when only the passage of time is required before the payment is due. Revenue is not recognised to the extent where there are significant uncertainties regarding recovery of the consideration due, associated costs or the possible return of goods.

Membership Subscription

Revenue from membership fee is recognised over the period of time membership by measuring the progress towards complete satisfaction of that performance obligation.

Rental income

Rental income from investment property is accounted for on a straight-line basis over the lease terms. The aggregate costs of incentives provided to lessees are recognised as a reduction of rental income over the lease term on a straight-line basis.

3. Significant accounting estimates and judgements

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

3.1 *Judgements made in applying accounting policies*

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 recognised in the financial statements:

Determination of lease term of contracts with extension options

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 options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to extend the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise the extension. After the commencement date, the Company reassesses the lease term whenever 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 extend.

3.2 *Key sources of estimation uncertainty*

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed 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 beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Depreciation of plant and equipment

The Company depreciates the plant and equipment over their estimated useful lives after taking into account of their estimated residual values. The estimated useful life reflects management’s estimate of the period that the Company intends to derive future economic benefits from the use of the Company plant and equipment. The residual value reflects management’s estimated amount that the Company would currently obtain from the disposal of the asset, after deducting the estimated costs of disposal, as if the asset were already of the age and in the condition expected at the end of its useful life. Changes in the expected level of usage and technological developments could affect the economics, useful lives and the residual values of these assets which could then consequentially impact future depreciation charges. The carrying amount of the Company’s property and equipment is disclosed in Note 4 to the financial statements.

3. Significant accounting judgments and estimates (cont'd)

3.2 *Key sources of estimation uncertainty (cont'd)*

Inventory valuation method

Inventory is valued at the lower of cost and net realisable value. Management reviews the Company's inventory levels in order to identify slow-moving and obsolete merchandise and identifies items of inventory which have a market price, being the merchandise's selling price quoted from the market of similar items, that is lower than its carrying amount. Management then estimates the amount of inventory loss as an allowance on inventory. Changes in demand levels, technological developments and pricing competition could affect the stability and values of the inventory which could then consequentially impact the Company's results, cash flows and financial position. The carrying amount of the Company's inventory is disclosed in Note 9 to the financial statements.

Impairment of investment in subsidiaries

Management exercises their judgement in estimating recoverable amounts of its investment in subsidiaries of the Company.

The recoverable amounts of the investments are reviewed at the end of each reporting period to determine whether there is any indication that those investments have suffered an impairment loss. If any such indication exists, the recoverable amount is estimated in order to determine the extent of the impairment loss (if any). Recoverable amount is the higher of fair value less costs of disposal and value-in-use. In assessing value-in-use, management needs to estimate the future cash flows expected from the cash-generating units and an appropriate discount rate in order to calculate the present value of the future cash flows.

The carrying amount of the Company's investment in subsidiaries is disclosed in Note 7 to the financial statements.

Impairment assessment of right-of-use assets, property, plant and equipment and investment properties

The Company assesses whether there are any indicators of impairment or reversal of impairment previously recorded for right-of-use assets and property, plant and equipment at the end of each reporting period. Right-of-use assets and property, plant and equipment are tested for impairment when there are indicators that the carrying amounts may not be recoverable, or when previously recorded impairment may be reversed.

Impairment exists when the carrying value of an asset or cash generating unit ("CGU") exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value-in-use. Reversal of impairment previously recorded exists when the recoverable amount exceeds the carrying amount. The fair value less cost of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value-in-use calculation is based on a discounted cash flow ("DCF") model. The cash flows are derived from the budget for the remaining lease term of the right-of-use assets.

3. Significant accounting estimates and judgements (cont'd)

3.2 *Key sources of estimation uncertainty (cont'd)*

Impairment assessment of right-of-use assets, property, plant and equipment and investment properties (cont'd)

Management performs impairment tests of right-of-use assets and property, plant and equipment by considering factors such as the maturity of the individual CGUs and operational strategies. Management performs impairment tests of investment properties on the basis of its contractual lease receivables for the remaining lease term of the CGUs. Based on the outcome of the impairment tests, the Company has recognised a net impairment charge of $48,479 (2024: $Nil) to the investment properties.

4A. Property, plant and equipment

Particulars	Plant and machinery $	Leasehold Improvements $	Furniture and Fixtures $	Office equipment $	Computers and peripherals $	Provision for restoration costs $	Total $
Cost							
At 1 April 2024	1,473,861	2,768,816	849,126	548,259	340,785	378,042	6,358,889
Additions during the year	429,386	841,960	185,158	166,829	47,122	109,074	1,779,529
Disposals	(259)	(164,008)	(4,946)	(3,845)	–	(9,182)	(182,240)
At 31 March 2025	1,902,988	3,446,768	1,029,338	711,243	387,907	477,934	7,956,178
Additions during the year	419,251	878,997	281,651	212,192	33,760	88,722	1,914,573
Disposals/Adjustment	–	(254,500)	(72,589)	(18,146)	(50)	(83,645)	(428,930)
At 31 March 2026	2,322,239	4,071,265	1,238,400	905,289	421,617	483,011	9,441,821
Accumulated depreciation							
At 1 April 2024	645,200	2,203,314	336,383	180,102	228,955	162,105	3,756,059
Charge for the year	236,946	516,323	136,526	122,191	70,366	156,798	1,239,150
Disposals	(111)	(162,414)	(3,844)	(987)	–	(9,181)	(176,537)
At 31 March 2025	882,035	2,557,223	469,065	301,306	299,321	309,722	4,818,672
Charge for the year	294,454	583,446	156,249	151,066	54,801	122,093	1,362,109
Disposals/Adjustment	–	(249,323)	(48,958)	(10,313)	(33)	(91,288)	(399,915)
At 31 March 2026	1,176,489	2,891,346	576,356	442,059	354,089	340,527	5,780,866
Net carrying amounts							
At 31 March 2025	1,020,953	889,545	560,273	409,937	88,586	168,212	3,137,506
At 31 March 2026	1,145,750	1,179,919	662,044	463,230	67,528	142,484	3,660,955

4A. Property, plant and equipment (cont'd)

Reinstatement costs

Included in the net carrying amount of renovation is provision for restoration costs of $142,484 (2025: $168,212).

4B. Capital work-in-progress

Particulars	Office Equipment $	Computers and peripherals $	Total $
At 1 April 2024, 31 March 2025 and 1 April 2025	–	–	–
Additions during the year	55,922	2,815	58,737
At 31 March 2026	55,922	2,815	58,737

5. Investment properties

	Total $
Cost	
At 1 April 2024	–
Additions during the year	191,756
Transfer from right-of-use assets	588,976
At 31 March 2025, 1 April 2025 and 31 March 2026	780,732
Accumulated depreciation	
At 1 April 2024	–
Transfer from right-of-use assets	117,652
Charge for the year	184,759
At 1 April 2025	302,411
Charge for the year	267,747
Impairment loss	48,479
At 31 March 2026	618,637
Net carrying amounts	
At 31 March 2025	478,321
At 31 March 2026	162,095

5. Investment properties (cont'd)

Impairment of assets

Investment properties are tested for impairment when there are indicators that the carrying amounts may not be recoverable or when there are indicators of reversal of impairment previously recorded. In particular, management assesses impairment of investment properties by considering factors such as the recoverable amounts and operational strategies.

The recoverable amounts of the investment properties with indicators of impairment were determined based on their value-in-use over the remaining useful lives of the assets.

For the financial year ended 31 March 2026, the Company recognised an impairment loss on investment properties of $48,479 (2025: $Nil), representing the net impairment on the investment properties to the recoverable amount. The impairment loss was recorded in "Other expenses" line item of profit or loss.

	2026	**2025**
	$	
Statement of comprehensive income		
Rental income from investment property	600,033	433,786
Impairment loss	48,479	–
Direct operating expenses	267,747	184,759

The investment properties held by the Company as at 31 March 2026 are as follows:

Description and location	Existing Use	Tenure
Kaki Bukit Avenue 1 (I) #04-03/04 Singapore 417938	Tenanted	3 years
190 Lorong 6 Toa Payoh #01-552, Singapore 310190	Tenanted	3 years

Investment properties are stated at cost less accumulated depreciation and impairment.

Valuation of investment property

The investment properties are properties leased by the Company and the properties are subleased to a subsidiary. The properties meet the definition of investment property in SFRS 40: Investment property. These investment properties were initially recognised on value-in-use method in relation to the lease rentals for the remaining period of lease terms as a cost.

6. Intangible assets

	Software $	Total $
Cost		
As at 1 April 2025 and 31 March 2026	2,267	2,267
Accumulated amortization		
As at 1 April 2025 and 31 March 2026	2,267	2,267
Net carrying amounts		
As at 31 March 2025 and 31 March 2026	–	–

7. Investments in subsidiaries

	2026 $	2025 $
Unquoted shares, at cost	536,513,424	467,968,617
Impairment loss	–	(1,130,522)
	536,513,424	466,838,095

Composition of the Group

Name	Country of incorporation	Principal activities	Proportion (%) of ownership interest 2026	2025
Held by the Company				
PT Lenskart Solutions Indonesia	Indonesia	E-commerce, retail and distribution of spectacles and other optical goods	100	100
Lenskart Solutions Inc.*	United States of America	E-commerce, retail and distribution of spectacles and other optical goods	-	100
Lenskart Solutions Sdn. Bhd.	Malaysia	E-commerce, retail and distribution of spectacles and other optical goods	100	100
Lenskart Solutions Company Limited	Vietnam	E-commerce, retail and distribution of spectacles and other optical goods	100	100

7. Investments in subsidiaries (cont'd)

Composition of the Group (cont'd)

Name	Country of incorporation	Principal activities	Proportion (%) of ownership interest 2026	2025
Held by the Company				
Lenskart Optical Trading LLC	United Arab Emirates	E-commerce, retail and distribution of spectacles and other optical goods	100	100
Lenskart Solution FZCO*	United Arab Emirates	E-commerce, retail and distribution of spectacles and other optical goods	-	100
Owndays Inc.	Japan	E-commerce, retail and distribution of spectacles and other optical goods	96.67	96.67
Thai Eyewear Company Limited	Thailand	E-commerce, retail and distribution of spectacles and other optical goods	100	100
Lenskart Solutions (Thailand) Company Limited	Thailand	E-commerce, retail and distribution of spectacles and other optical goods	100	100
Lenskart Arabia Limited	Saudi Arabia	E-commerce, retail and distribution of spectacles and other optical goods	100	100
Stellio Ventures, S.L	Spain	E-commerce, retail and distribution of spectacles and other optical goods	84.21	–
iiNEER Corp.	South Korea	E-commerce, retail and distribution of spectacles and other optical goods	29.20	–

*Lenskart Solution FZCO and Lenskart Solutions Inc. were liquidated in financial year ended 31 March 2026.

Capital injection

During the financial year ended 31 March 2026, the Company acquired 18,302,045 of additional ordinary shares in Lenskart Arabia Ltd. for a cash consideration of $6,336,979, 25,490 of additional ordinary shares in Thai Eyewear Company Limited for a cash consideration of $101,494, 59,780 of additional ordinary shares in Lenskart Solutions (Thailand) Company Limited for a cash consideration of $240,134. Consequent to the additional capital injection in the subsidiaries, there is no change in shareholdings held by the Company in the subsidiaries.

7. Investments in subsidiaries (cont'd)

Shares acquisition

During the financial year ended 31 March 2026, the Company acquired 123,945 convertible preference shares in iiNEER Corp. for a cash consideration of $2,688,079 and 32,226 of ordinary shares in Stellio Ventures, S.L. for a cash consideration of $52,359,704.

8. Other financial assets

	2026	2025
	$	$
Current		
Refundable rental deposits	738,238	660,173
Other receivables	257,711	338,130
Amounts due from subsidiaries (non-trade)	12,372,997	8,588,108
Allowance for expected credit loss	–	(962,684)
	13,368,946	8,623,727
Non-current		
Refundable rental deposits	1,806,344	1,638,517

Included in the non-current refundable rental deposits is an impact arising from net accretion to present value of $151,388 (2025: $154,493), recognised in "Other income" (Note 22) line item of profit or loss.

Expected credit losses ("ECL")

The movement of the expected credit loss on amounts due from subsidiaries during the years ended 31 March 2026 and 31 March 2025 is as follows:

	2026	2025
	$	$
At beginning of the year	962,684	951,367
Charge for the year	–	11,317
Utilised	(962,684)	–
At end of the year	–	962,684

During the previous financial year ended 31 March 2025, the Company recognised an impairment loss on refundable security deposits amounting to $11,317, due to uncertainty regarding their recoverability.

During the financial year ended 31 March 2026, there is no allowance for expected credit loss of other financial assets computed based on 12-month ECL for the Company.

Other financial assets that are impaired

During the financial year ended 31 March 2026, the Company has written off allowance for expected credit losses amounting to $962,684 (2024: $Nil). These other financial assets are not secured by any collateral or credit enhancements.

9. Inventories

	2026 $	2025 $
At lower of cost and net realisable value		
Traded goods	1,292,447	1,118,457
Raw materials	2,713,011	2,516,836
	4,005,458	3,635,293

10. Trade receivables

	2026 $	2025 $
Trade receivables from:		
- Subsidiaries	3,486,688	1,673,226
- Third parties	6,790	–
	3,493,478	1,673,226

Trade receivables due from subsidiaries are unsecured, non-interest bearing and are generally on 90 days' terms. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

Expected credit losses ("ECL")

As at 31 March 2026 and 2025, there is no expected credit loss of trade receivables recognised based on lifetime ECL.

11. Cash and cash equivalents

	2026 $	2025 $
Cash at banks	21,180,715	22,682,951

Cash at banks earn interest at daily bank deposit rates.

12. Loan receivables

	2026 $	2025 $
Loans due from subsidiaries	33,731,515	29,084,648
Interest receivables due from subsidiaries	6,164,405	3,399,586
Allowance for expected credit loss	–	(548,441)
	39,895,920	31,935,793

12. Loan receivables (cont'd)

The movement in allowance for expected credit loss on loans due from subsidiaries during the years ended 31 March 2026 and 31 March 2025 is as follows:

	2026 $	2025 $
At beginning of the year	548,441	159,216
Charge for the year	–	389,225
Write-back	(548,441)	–
At end of the year	–	548,441

During the previous financial year ended 31 March 2025, the Company recognised an impairment loss on the loans due from subsidiaries, Lenskart Solutions INC amounting to $389,225 due to uncertainty of its recoverability.

Loan receivables that are impaired

During the financial year ended 31 March 2026, the Company has written back allowance for expected credit losses amounting to $548,441 (2024: $Nil).

13. Other current assets

	2026 $	2025 $
Prepaid expenses	136,174	90,944
Advances to suppliers	2,987,206	517,668
Advances to employees	408	–
	3,123,788	608,612

14. Share capital

	2026 $	2025 $
Issued and fully paid ordinary shares:		
At 1 April	3,487,954	3,116,066
Issuance of ordinary shares	474,094	371,888
At 31 March	3,962,048	3,487,954

During the financial year, the Company increased its issued share capital by $474,094 through the issuance of 474,094 ordinary shares at $1 each to its holding company. The proceeds of the share issuance were settled in cash.

14. Share capital (cont'd)

The holder of ordinary shares is entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restriction. The ordinary shares have no par value.

15. Other equity

	2026 $	2025 $
Accumulated losses		
At 1 April	(69,178,101)	(59,054,338)
Loss for the year	(3,342,067)	(10,123,762)
At 31 March	(72,520,168)	(69,178,100)
Shares premium		
At 1 April	530,407,650	438,846,499
Premium received on issuance of shares	134,236,339	91,561,151
At 31 March	664,643,989	530,407,650
Deemed contribution reserve		
At 1 April 2025	486,769	271,065
Expense for employee stock options accounted at fair value	66,475	143,893
Reserve transferred from holding company	–	76,402
Employee share option plan ("ESOP") settlement during the year	–	(13,190)
Employee share option plan ("ESOP") Investment In Stellio Ventures Sl	150,475	–
Employee share option plan ("ESOP") Investment in KSA	2,231	–
Employee share option plan ("ESOP") Investment in UAE LLC	41,028	–
Employee share option plan ("ESOP") Investment in Thailand Solutions	2,497	–
Investment in Owndays	65,500	8,597
At 31 March 2026	814,975	486,767
Total	592,938,796	461,716,317

Nature and types of reserves

(i) **Shares premium**

Shares premium is used to record the premium on issuance of shares.

During the financial year, the Company's share premium was increased by $134,236,339 through shares subscriptions from the holding company. The shares were subscribed in ways of cash subscription of $84,393,729 and capitalisation of loans of $49,842,610.

15. Other equity (cont'd)

Nature and types of reserves

(ii) **Deemed contribution reserve**

The holding company has established various equity-settled share-based payment plans for certain categories of employees of the holding company and its subsidiaries.

16. Borrowings

	2026 $	2025 $
Loan from holding company	–	43,000,000
Interest accrued on borrowings	–	8,141,542
	–	51,141,542

During the financial year ended 31 March 2026, loan and interest payables to holding company of $51,141,542 have been capitalised into equity shares held by the holding company.

17. Provisions

A. **Non-current provisions**

	2026 $	2025 $
Provision for restoration costs		
At beginning of the year	293,897	261,625
Additions	88,722	109,074
Unwinding of discount	45,478	43,339
Reclassification to current	(286,842)	(120,141)
At end of the year	141,255	293,897
Provision for leave encashment		
At beginning of the year	–	–
Reclassification from current	224,746	–
At end of the year	224,746	–
	366,001	293,897

17. Provisions (cont'd)

B. Current provisions

	2026	2025
	$	$
Provision for restoration costs		
At beginning of the year	238,422	129,255
Reclassification from non-current	286,842	120,141
Reversal	(77,417)	–
Utilisation	–	(10,974)
At end of the year	447,847	238,422
Provision for leave encashment		
At beginning of the year	221,940	144,392
Additions	157,619	136,919
Utilisation	(102,311)	(59,371)
Reclassification to non-current	(224,746)	–
At end of the year	52,502	221,940
Provision for warranty		
At beginning of the year	79,165	55,990
Additions	–	23,175
Write-back	(31,405)	–
At end of the year	47,760	79,165
	548,109	539,527

18. Trade payables

	2026	2025
	$	$
Trade payables to:		
- Related parties	9,276,524	17,203,987
- Third parties	8,594,985	3,915,269
	17,871,509	21,119,256

Trade payables due to related parties and third parties are non-interest bearing, unsecured and are normally settled on 30 to 90 days terms.

19. Other financial liabilities

	2026	2025
	$	$
Non-current:		
Deferred consideration-Stellio Ventures	6,986,248	–
Derivative instrument put option liability		
- Stellio Ventures**	1,666,643	–
- Owndays***	224,509	–
	8,877,400	–
Current:		
Employee benefits payable	336,088	454,263

<u>Derivative instrument</u>

**As per share purchase agreement dated August 11, 2025, the remaining shareholders have agreed to grant the Company a put option which gives a right to sell remaining stake held by them to the Company. On the same date, remaining shareholders has agreed to grant the Company a call option which gives the Company the right to purchase the shares held by remaining shareholders in Stellio Ventures S.L.

The exercising of the put and call options will be done on terms and subjected to the conditions as stated in the Share Purchase Agreement. The expiry of the put and call option is based on the conditions as stated in the share purchase agreement.

*** As per the agreement dated November 01, 2024, the remaining shareholders of Owndays Co. Ltd. have agreed to grant MLO K.K.(wholly owned subsidiary of Lenskart Solutions Pte. Ltd.) a put option which gives a right to sell remaining stake held by them to the Company. On the same date, a call option which gives the Company a right to purchase all the issued shares held by remaining shareholders in the Owndays Co. Ltd..

The exercising of the put and call options will be done on terms and subjected to the conditions as stated in the Share Purchase Agreement. The put and call options expire on 10 August 2027.

20. Other liabilities

	2026	2025
	$	**$**
Non-current:		
Contract liabilities	135,966	–
Current:		
Statutory dues payable	496,362	430,549
Contract liabilities	553,468	611,745
Refund liability	208,734	–
Advance from customers	184,334	407,745
	1,442,898	1,450,039

21. Revenue

	2026 $	2025 $
Revenue from operations		
Sale of goods:		
Sale of prescription eyewear	36,790,739	29,026,637
Sale of services:		
Service fee	1,354,657	–
Membership fee	1,382,040	586,509
Other operating revenue:		
Rental income	600,033	433,786
	40,127,469	30,046,932
Timing of transfer of good or service		
At a point in time	36,790,739	29,026,637
Over time	3,336,730	1,020,295
	40,127,469	30,046,932

Contract liabilities

Contract liabilities relate to advances received from customers and are recognised as revenue as the Company performs its obligations under the contract.

Set out below is the contract liabilities balances and the amount of revenue recognised:

	2026 $	2025 $
Contract liabilities		
- Current	553,468	356,189
- Non-current	135,966	255,552
Revenue recognised that was included in contract liabilities balance at the beginning of the year	383,391	343,738

22. Other income

	Note	2026 $	2025 $
Interest income on:-			
- Loans to subsidiaries		2,768,960	1,953,443
- Unwinding of discount on refundable deposits		151,388	154,493
- Fixed deposits and bank accounts		838,242	818,428
Foreign exchange gain, net		–	1,011,370
Reversal of provision for shop reinstatement		77,417	–
Government grant		31,713	17,948
Management support service fee		1,604,373	2,175,926
Gain on early termination of lease		21,195	–
Release of accruals		305,684	406,738
Miscellaneous income		11,475	–
		5,810,447	6,538,346

23A. Purchase of stock in trade

	2026 $	2025 $
Purchase of traded goods	10,107,354	8,835,311

23B. Changes in inventory of traded goods

	2026 $	2025 $
Opening Balance:		
Traded goods (including goods in transit)	928,500	1,385,230
Raw Material	2,706,793	2,879,255
Closing Balance:		
Traded goods (including goods in transit)	(1,292,447)	(928,500)
Raw Material	(2,713,011)	(2,706,793)
	(370,165)	629,192

24. Employee benefits expense

	2026 $	2025 $
Salaries, wages and bonus	13,693,597	14,921,653
Contribution to provident and other funds	1,924,994	1,868,888
Share based payments to employees	66,475	197,675
Staff welfare	102,722	115,044
	15,787,788	17,103,260

25. Finance costs

	Note	2026 $	2025 $
Interest expense on:			
- Loan from holding company	16A	1,629,593	3,060,891
- Loan from subsidiary		–	11,118
- Others		245,226	–
- Bank overdraft		–	28,598
Interest expense on lease liabilities	28	918,469	913,921
Unwinding of discount on provisions	17A	45,478	43,339
		2,838,766	4,057,867

The Company has accounted for the interest expense related to the loan received from its holding company, even though both the subsidiary and the holding company have mutually agreed to a moratorium on interest payments for the period from 1 April, 2022, to 31 March 2027 ("Moratorium Period"). This recognition of interest expense during this Moratorium Period is strictly for compliance with accounting standards.

This treatment of interest expense during the Moratorium Period is solely a reflection of the accounting standards' requirements and does not imply an obligation to pay interest during this period. Subsequent to the Moratorium Period, interest expenses, when incurred, will be considered for the computation of the tax liability.

26. Depreciation and amortisation expense

	Note	2026 $	2025 $
Depreciation of property, plant and equipment	4	1,362,109	1,239,150
Depreciation of right-of-use assets	29	6,037,521	5,628,256
Depreciation of investment properties	5	267,747	–
Other depreciation expenses		153,041	–
		7,820,418	6,867,406

27. Loss before tax

The following items have been included in arriving at loss before tax:

	2026 $	2025 $
Marketing and promotion expenses	2,940,814	2,809,648
Consumption of store and spares	536,477	461,970
Information technology support expenses	203,806	20,558
Office maintenance and security	121,316	105,041
Legal and professional fees	725,342	307,450
Postage and courier expenses	1,515,508	772,668
Contractual labour	219,928	142,767
Rent	1,111,270	1,082,879
Travel and conveyance	302,173	151,092
Electricity and water	290,254	245,423
Repair and maintenance - others	106,172	94,374
Insurance	158,388	186,227
Payment and collection charges	1,078,942	938,780
Management charges	1,193,371	1,120,459
Balance written off	41,178	–
Loss on disposal of property, plant and equipment	36,657	5,703
Impairment loss on investment properties	48,479	–
Loss on derivatives carried at fair value through profit or loss	984,690	–
Foreign exchange loss (net)	653,059	–
Expected credit losses on loans due from subsidiaries	–	389,225
Impairment on security Deposit	–	11,317

28. Income tax expense

The Company does not have any chargeable income for the financial years ended 31 March 2026 and 31 March 2025.

<u>Relationship between tax expense and accounting loss</u>

A reconciliation between tax expense and the product of accounting loss multiplied by the applicable corporate tax rate for the year ended 31 March 2026 and 31 March 2025 is as follows:

	2026 $	2025 $
Loss before tax	(3,342,067)	(10,123,762)
Tax using the Singapore tax rate of 17% (2025: 17%)	(568,151)	(1,721,040)
Non-deductible expenses	308,841	533,935
Non-taxable income	(516,159)	(350,981)
Unrecognised deferred tax benefits	775,469	1,538,086
Income tax expense recognised in profit or loss	–	–

28. Income tax expense (cont'd)

Unrecognised tax losses

At the end of the reporting period, the Company has tax losses of approximately $66,985,804 (2025: $64,764,000), which are available for offset against future taxable profits, for which no deferred tax asset is recognised due to uncertainty of its recoverability. The use of these tax losses is subject to the agreement of the tax authority.

29. Leases

The Company has lease contracts for its retail outlets used in its operation. Lease of retail outlets generally have lease term for 3 years. The Company's obligation under its leases is secured by the lessor's title to the leased asset.

The Company has certain leases of retail outlets with less than 12 months. The Company applies the "short term lease" recognition exemption for these leases.

The changes in the carrying value of right-of-use ("ROU") assets for the years ended 31 March 2026 and 31 March 2025 are as follows:

	2026 $	2025 $
At beginning of the year	9,545,559	6,635,660
Additions	8,987,230	9,009,479
Reclassified to investment properties	–	(471,324)
Early termination of leases	(816,809)	–
Depreciation	(6,037,521)	(5,628,256)
At end of the year	11,678,459	9,545,559

The aggregate depreciation expense on ROU asset is included under depreciation and amortisation expense in the statement of comprehensive income. The movement in lease liabilities during the years ended 31 March 2026 and 31 March 2025 are as follows:

	2026 $	2025 $
At beginning of the year	10,594,805	7,056,907
Additions during the year	8,987,230	8,840,744
Accretion of interest	918,469	913,921
Early termination of leases	(838,004)	–
Payment made during the year	(7,192,996)	(6,216,767)
At end of the year	12,469,504	10,594,805
Of which,		
Current lease liabilities	7,086,881	5,464,478
Non-current lease liabilities	5,382,623	5,130,327

29. Leases (cont'd)

The following are the amount recognised in statement of comprehensive income:

	2026 $	**2025** $
Depreciation expense on right-of-use assets	6,037,521	5,628,256
Interest expense on lease liabilities	918,469	913,921
Expenses related to short-term leases (Note 27)	1,111,270	1,082,879
Gain on early termination of lease	21,195	–
	8,260,421	6,703,127

Details of the contractual maturity of lease liabilities as at 31 March 2026 and 31 March 2025 on an undiscounted basis are as follows:

	2026 $	**2025** $
Not later than one year	7,321,409	5,784,954
Later than one year but not later than five years	5,882,322	6,019,153

The total cash outflow for leases during the financial year ended 31 March 2026 is $1,831,266 (2025: $7,299,646).

30. Financial instruments and fair value measurements

(a) ***Fair value hierarchy***

Financial assets and financial liabilities measured at fair value in the balance sheet are categorised into three levels of fair value:

Level 1 - Quoted prices (unadjusted) in active market for identical assets or liabilities that the Company can access at the measurement date;

Level 2 - Inputs other that quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3 - Unobservable inputs for the asset or liability.

Fair value measurement that uses inputs of different hierarchy levels are 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 carrying amount of the Company's assets and liabilities are reasonable approximation of fair values, either due to their short-term nature, or that they are floating rate instruments that are re-priced to market interest rates on or near the end of the reporting period. The Company does not anticipate that the carrying amounts recorded at the end of the reporting period would be significantly different from the values that would eventually be received or settled.

30. Financial instruments and fair value measurements (cont'd)

(b) ***Financial instruments by category***

Particulars	**Classification**	**2026** $	**2025** $
Financial assets			
Trade receivables*	Amortised cost	3,493,478	1,673,226
Cash and cash equivalents*	Amortised cost	21,180,715	22,682,951
Loan receivables*	Amortised cost	39,895,920	31,935,793
Other financial assets*	Amortised cost	15,175,290	10,262,244
Total financial assets		79,745,403	66,554,214
Financial liabilities			
Borrowings#	Amortised cost	–	51,141,542
Trade payables#	Amortised cost	17,871,509	21,119,256
Lease liabilities#	Amortised cost	12,469,504	10,594,805
Other financial liabilities#	Amortised cost	9,213,488	454,263
Total financial liabilities		39,554,501	83,309,866

* The Company has not disclosed the fair values for financial assets carried at amortised cost such as trade receivables, cash and bank balances, loans and other financial assets, because their carrying amounts are a reasonable approximation of fair value.

The Company has not disclosed the fair value for financial liabilities carried at amortised cost such as borrowings, trade payables and other financial liabilities, because their carrying amounts are a reasonable approximation of fair value.

31. Financial risk management

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. 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, 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 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 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.

31. Financial risk management (cont'd)

(a) Credit risk (cont'd)

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 rating/ worthiness given by external rating agencies or based on Company's internal assessment.

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.

The Company's exposure to credit risk for trade receivables are as follows:

	2026 $	2025 $
Trade receivables	3,493,478	1,673,226
	3,493,478	1,673,226

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 minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

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.

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.

31. Financial risk management (cont'd)

(a) Credit risk (cont'd)

Credit risk management (cont'd)

Trade receivables (Expected credit loss for trade receivables under simplified approach) (cont'd)

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 heterogenous in nature, individual receivables which are known to be uncollectible are written off by reducing the carrying amount of trade receivable and the amount of the loss is recognised in the statement of comprehensive income within other expenses.

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations that are settled by delivering cash or another financial asset. The Company's exposure to liquidity risk arises primarily from possible mismatches of the maturities of financial assets and liabilities. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of standby credit facilities.

The Company monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Company's operations and mitigate the effects of fluctuations in cash flows. Short-term funding is obtained from the immediate holding company if required.

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Company's financial liabilities at the end of the reporting period based on contractual undiscounted repayment obligations:

	Less than one year	**One to five years**	**Total**
	$	$	$
2025			
Trade payables	17,871,509	–	17,871,509
Lease liabilities	7,968,757	6,264,499	14,233,256
Other financial liabilities	336,088	8,877,400	9,213,488
Total undiscounted financial liabilities	26,176,354	15,141,899	41,318,253

31. Financial risk management (cont'd)

(b) Liquidity risk (cont'd)

Analysis of financial instruments by remaining contractual maturities (cont'd)

2024

Trade payables	21,119,256	–	21,119,256
Lease liabilities	6,382,947	6,018,203	12,401,150
Other financial liabilities	454,263	–	454,263
Borrowings	–	51,145,112	51,145,112
Total undiscounted financial liabilities	27,956,466	57,163,315	85,119,781

(c) Foreign currency risk

The Company has transactional currency exposures arising from expenses that are denominated in a currency other than the Company's functional currency. The foreign currencies in which these expenses are denominated in United States Dollar ("USD"), Thailand Baht ("THB"), Chinese Yuan Renminbi ("CNY"), United Arab Emirates Dirham ("AED"), Euro ("EUR"), Indian Rupee ("INR"), Indonesian Rupiah ("IDR"), Japanese Yen ("JPY"), and Vietnamese Dồng ("VND").

The Company also has cash and cash equivalents, loan receivables, trade receivables and trade payables, other current assets, deferred consideration, derivatives – put option liability denominated in foreign currencies. At the end of the reporting period, such foreign currency balances are mainly in USD, THB, CNY, AED, EUR, INR, IDR, JPY and VND.

The Company monitors its exposure of foreign currency risk closely on an ongoing basis and the Company endeavours to cap the net exposure at an acceptable level.

31. Financial risk management (cont'd)

(c) Foreign currency risk (cont'd)

Exposure to foreign currency risk

	Trade receivables $	Other current assets $	Loan receivables $	Cash and cash equivalents $	Trade payables $	Deferred Consideration $	Derivatives- Put Option Liability $	Total $
2026								
USD	–	286,286	-	19,172,573	(84,508)	-	-	19,374,351
THB	1,418,117	36,682	4,350,154	-	(1,042)	-	-	5,803,911
CNY	–	1,205,965	-	-	(330,036)	-	-	875,929
AED	–	-	29,997,977	-	-	-	-	29,997,977
EUR	–	12,375	-	-	(111,656)	(6,986,249)	(1,664,324)	(8,749,854)
INR	–	67,751	-	-	(677)	-	-	67,074
IDR	283,258	–	-	-	(1,798)	-	-	281,460
JPY	–	–	-	-	-	-	(226,828)	(226,828)
VND	–	–	-	-	(1332)	-	-	(1,332)
	1,701,375	1,609,059	34,348,131	19,172,573	(531,049)	(6,986,249)	(1,891,152)	47,422,688
2025								
USD	-	64,654	-	14,253,007	(174,498)	-	-	14,143,163
THB	189,777	-	2,818,944	-	(33,618)	-	-	2,975,103
CNY	-	83,512	-	-	(850,022)	-	-	(766,510)
AED	-	-	24,516,429	-	-	-	-	24,516,429
IDR	229,411	-	-	-	-	-	-	229,411
	419,188	148,166	27,335,373	14,253,007	(1,058,138)	-	-	41,097,596

31. Financial risk management (cont'd)

(c) Foreign currency risk (cont'd)

The summary of quantitative data about the Company's exposure to foreign currency risk as provided to management of the Company based on its risk management policy is as follows:

Sensitivity analysis

A 10% strengthening of USD, THB, CNY, AED, EUR, INR, IDR, JPY and VND against the functional currency of the Company would have increased profit of the Company by the amounts shown below. This analysis is based on foreign currency exchange rate variances that the Company considered to be reasonably possible at the reporting date. The analysis assumes that all other variables, in particular interest rates, remain constant.

	2026	**2025**
USD	1,937,435	1,414,316
THB	580,391	297,510
CNY	87,593	(76,651)
AED	2,999,798	2,451,643
EUR	(874,985)	-
INR	6,707	-
IDR	28,146	22,941
JPY	(22,683)	-
VND	(133)	-

A 10% weakening of USD, THB, CNY, AED, EUR, INR, IDR, JPY and VND against the functional currency of the Company would have had the equal but opposite effect on the above currencies to the amounts show above, on the basis that all other variables remain constant.

32. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, shares 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 maximise 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 years ended 31 March 2026 and 31 March 2025.

33. Related party transactions

In addition to those related party information disclosed elsewhere in the financial statements, the following significant transactions between the Group and related parties took place at terms agreed between the parties during the financial year:

(a) ***Significant related party transactions***

	2026 $	2025 $
Lenskart Solutions Limited (formerly known as Lenskart Solutions Private Limited) (Holding Company)		
Expense paid on behalf of holding company	–	349,189
Expenses recharged to the holding company	895,943	–
Management fees income	327,575	1,334,708
Management fees expense	4,222,984	3,380,636
Interest expense charged	1,629,539	–
Purchase of asset	–	168,361
Purchase of goods/services	1,935,516	2,266,776
Other income from holding company	378,902	–
Neso Brands Pte. Ltd. (related party)		
Loan to related party	695,000	–
Interest expenses charged	260,529	–
Owndays Inc. – Japan (subsidiary)		
Other income from related party	1,050,060	210,621
Management fees income	337,546	908,316
Owndays – Singapore (related party)		
Revenue from operations	1,369,920	1,910,951
Sublease Income	600,003	–
Lenskart Solutions (Thailand) Company Limited (subsidiary)		
Management fees income	583,608	–
Management fees expense	28,580	529,746
Revenue from operations	1,257,001	189,695
Loan to the subsidiary	1,315,629	–
Interest expenses charged	172,839	–
Other income	593,116	93,708
Lenskart Optical Trading LLC (subsidiary)		
Management fees income	153,211	816,379
Other income	938,250	–
Loan to the subsidiary	3,146,315	–
Interest expenses charged	2,334,286	–

33. Related party transactions

(a) ***Significant related party transactions (cont'd)***

	2026 $	2025 $
Lenskart Solutions INC (subsidiary)		
Amount written back income	931,309	–
Lenskart Arabia Limited (subsidiary)		
Management fees income	202,431	–
Other income	635,440	–

(b) ***Compensation of key management personnel***

No compensation has been made to the director and key management personnel during the financial year (2025: Nil).

34. Authorisation of financial statements for issue

The financial statements for the financial year ended 31 March 2026 were authorised for issue in accordance with a resolution of the directors on 19 June 2026.