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BANSAL & CO LLP
CHARTERED ACCOUNTANTS

Report on Component's Special Purpose Ind AS Financial Statements for Group Audit Purposes

To S.R. Batliboi & Associates LLP – (Delhi, India)

(Group Auditor of Lenskart Solutions Limited)

As requested in your Group Audit Instructions (GAI) dated March 11, 2026, we have audited, for purposes of your audit of the consolidated financial statements of Lenskart Solutions Limited, the accompanying Special Purpose Ind AS Financial Statements (the "Special Purpose Ind AS Financial Statements") of Stellio Ventures, S.L. as at March 31, 2026 and for the eight-month period from August 01, 2025 to March 31, 2026. The Special Purpose Ind AS Financial Statements has been prepared solely to enable Lenskart Solutions Limited to prepare its consolidated financial statements.

Component management's responsibility for the Special Purpose Ind AS Financial Statements

Component management is responsible for the preparation of the Special Purpose Ind AS Financial Statements in accordance with the instructions issued by Lenskart Solutions Limited's management on March 02, 2026, which are based on Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 (the financial reporting framework used to prepare the consolidated financial statements of Lenskart Solutions Limited), and for such internal control as component management determines is necessary to enable the preparation of the Special Purpose Ind AS Financial Statements that is free from material misstatement, whether due to fraud or error.

Component auditor's responsibility

Our responsibility is to express an opinion on the Special Purpose Ind AS Financial Statements based on the scope of our work performed in accordance with your instructions, using International Standards on Auditing relevant to that scope and the additional audit procedures specified in your instructions required by the auditing standards generally accepted in India.

As requested by you, we have planned and performed our audit using the component performance materiality amount(s) specified in your instructions.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. The conclusions reached in forming our opinion are based on the component performance materiality amount(s) specified by you in the context of the audit of the consolidated financial statements of the group.

We have complied with the ethical requirements that are relevant to our audit of the Special Purpose Ind AS Financial Statements in India, including the Code of Ethics issued by the Institute of Chartered Accountants of India, as it relates to relevant ethical, including independence, requirements, as described in Part C of your GAI.

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BANSAL & CO LLP
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Opinion

In our opinion, based on the scope of our work performed in accordance with your instructions, the accompanying Special Purpose Ind AS Financial Statements of Stellio Ventures, S.L. as at March 31, 2026 and for the eight-month period from August 01, 2025 to March 31, 2026 then ended has been prepared, in all material respects, in accordance with the Note 2 of Special Purpose Ind AS Financial Statements.

Restriction on use and distribution

This report is intended solely for S.R. Batliboi & Associates LLP – (Delhi, India) (Group Auditor of Lenskart Solutions Limited) and should not be used by or distributed to other parties.

For Bansal & CO LLP
Firm Regn. No. 001113N/N500079
Peer Review No. 022089
Chartered Accountants

BANSAL & CO. LLP New Delhi Chartered Accountants

Kapil Mittal
Partner
Membership No. 502221
UDIN: 26502221OJVOXD8610

Place: New Delhi
Date: May 19, 2026

Stellio Ventures, S.L
Special Purpose Ind AS Balance Sheet as at March 31, 2026
(All amounts in Rs. in million unless otherwise stated)

Particulars	Note	As at March 31, 2026
Assets		
Non-current assets		
Property, plant and equipment	3	138.21
Intangible assets	4	1.53
Right-of-use assets	16	591.44
Financial assets		
Investments	5	2.29
Loans	6	49.61
Other financial assets	7	57.22
Deferred tax assets (net)	8	8.95
Total non-current assets		**849.25**
Current assets		
Inventories	9	403.64
Financial assets		
Trade receivables	10	24.73
Cash and cash equivalents	11	763.19
Other financial assets	12	192.38
Other current assets	13	4.95
Total current assets		**1,388.89**
Total assets		**2,238.14**
Equity and liabilities		
Equity		
Equity share capital	14	0.32
Other equity	15	834.77
Total equity		**835.09**
Non-current liabilities		
Financial liabilities		
Lease liabilities	16	533.73
Total non-current liabilities		**533.73**
Current liabilities		
Financial liabilities		
Lease liabilities	16	60.71
Trade payables	17	
total outstanding dues of micro enterprises and small enterprises		-
total outstanding dues other than dues of micro enterprises and small enterprises		598.25
Other financial liabilities	18	0.16
Other current liabilities	19	173.52
Current tax liabilities	20	36.68
Total current liabilities		**869.32**
Total liabilities		**1,403.05**
Total equity and liabilities		**2,238.14**
Summary of material accounting policies	2.2	

The accompanying notes form an integral part of these Special Purpose Ind AS Financial Statements.

As per our report of even date attached.

For Bansal & Co LLP
Firm Regn. No. 001113N/N500079
Chartered Accountants

BANSAL & CO. LLP New Delhi Chartered Accountants

Kapil Mittal
Partner
Membership No.: 502221
Place: New Delhi
Date: 19-May-2026

For and on behalf of the Board of Directors of
Stellio Ventures, S.L

Peyush Bansal
Director
DIN:02070081
Place: Gurugram
Date: 19-May-2026

Marco Grandi Blanch
Director

Place: Spain
Date: 19-May-2026

Stellio Ventures, S.L

Special Purpose Ind AS Statement of Profit and Loss for the period from August 01, 2025 to March 31, 2026

(All amounts in Rs. in million unless otherwise stated)

Particulars	Note	For the period from August 01, 2025 to March 31, 2026
Income		
Revenue from operations	21	2,233.30
Other income	22	9.73
Total income		**2,243.03**
Expenses		
Purchases of stock-in-trade	23	475.43
Changes in inventory of traded goods	24	3.67
Employee benefits expense	25	186.22
Finance costs	27	8.78
Depreciation and amortization expense	26	41.72
Other expenses	28	1,352.85
Total expenses		**2,068.67**
Profit before tax		**174.36**
Tax expense		
Current tax	8	53.10
Deferred tax charge/(credit)	8	(7.20)
Profit for the period (A)		**128.46**
Other comprehensive income		
Items that will be reclassified subsequently to profit and loss		
Exchange difference on translation of financial statement		59.30
Other comprehensive income for the period (B)		**59.30**
Total comprehensive income for the period (A+B)		**187.76**
Earnings per share		
Basic earnings per share (Rs.)		3,356.76
Diluted earnings per share (Rs.)		3,356.76
Summary of material accounting policies	2.2	

The accompanying notes form an integral part of these Special Purpose Ind AS Financial Statements.

As per our report of even date attached.

For Bansal & Co LLP
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BANSAL & CO. LLP New Delhi Chartered Accountants

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Stellio Ventures, S.L
Special Purpose Ind AS Statement of Cash flows for the period from August 01, 2025 to March 31, 2026
(All amounts in Rs. in million unless otherwise stated)

Particulars	For the period from August 01, 2025 to March 31, 2026
Cash flow from operating activities	
Profit before tax	**174.36**
Adjustments:	
Interest income on current accounts	(6.01)
Unwinding of discount on security deposits	(0.25)
Fair value (gain)/loss on financial instruments at fair value through profit or loss	(0.06)
Depreciation and amortization expense	41.72
Interest expenses on lease liabilities	8.78
Share based payment to employees	9.99
Loss allowance for doubtful debts	2.42
Operating Profits before Working Capital Changes	**230.95**
Working capital adjustments:	
Decrease in inventories	3.67
(Increase) in other financial assets	(133.38)
(Increase) in other assets	(4.67)
Decrease in trade receivables	5.03
Increase in other financial liabilities	0.12
Increase in other liabilities	149.60
(Decrease) in trade payables	(214.98)
Cash generated from operations	**36.34**
Income Taxes paid (net of refund)	(54.62)
Net Cash flow used in operating activities (A)	**(18.28)**
Cash flow from Investing Activities	
Purchase of property, plant and equipment, right of use assets and intangibles	(101.55)
Sale of Investments (net)	(0.03)
Loan given to subsidiary	(46.96)
Interest income on current accounts	6.01
Net Cash flow used in investing activities (B)	**(142.53)**
Cash flow from Financing Activities	
Payment of principal portion of lease liabilities	(18.90)
Payment of interest portion of lease liabilities	(8.78)
Net cash flow used in financing activities (C)	**(27.68)**
Net decrease in cash and cash equivalents (A+B+C)	**(188.49)**
Cash and cash equivalents at the beginning of the period	890.05
Net movement in Foreign currency translation reserve	61.63
Cash and cash equivalents at the end of the period (refer note 11)	**763.19**
Components of cash and cash equivalents: (refer note 11)	
Cash on hand	0.14
Balances with scheduled bank in current accounts	763.05
Total Cash and cash equivalents	**763.19**

Summary of material accounting policies 2.2

The accompanying notes form an integral part of these Special Purpose Ind AS Financial Statements.

As per our report of even date attached.

For Bansal & Co LLP
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Place: Spain
Date: 19 May 2026

Stellio Ventures, S.L

Special Purpose Ind AS Statement of changes in equity for the period from August 01, 2025 to March 31, 2026

(All amounts in Rs. in million unless otherwise stated)

A. Equity share capital

Particulars	Number of shares	Amount
Balance as at August 01, 2025	**38,269**	**0.32**
Changes in equity share capital during the period	-	-
Balance as at March 31, 2026	**38,269**	**0.32**

B. Other Equity:

Particulars	Reserves and Surplus						Other comprehensive income/(loss)	Total other equity
	Retained earnings	Securities Premium	Legal Reserve	Voluntary Reserve	Capitalisation Reserve	Deemed capital contribution	Foreign currency translation reserve	
As at August 01, 2025	**227.73**	**39.79**	**0.06**	**413.19**	**3.19**	-	**(46.94)**	**637.02**
Profit for the period	128.46	-	-	-	-	-	-	128.46
Other comprehensive income	-	-	-	-	-	-	59.30	59.30
Share based payment to employees	-	-	-	-	-	9.99	-	9.99
As at March 31, 2026	**356.19**	**39.79**	**0.06**	**413.19**	**3.19**	**9.99**	**12.36**	**834.77**

Summary of material accounting policies 2.2

The accompanying notes form an integral part of these Special Purpose Ind AS Financial Statements.

As per our report of even date attached.

For Bansal & Co LLP
Firm Regn. No. 001113N/N500079
Chartered Accountants

BANSAL & CO. LLP New Delhi Chartered Accountants

Kapil Mittal
Partner
Membership No.: 502221
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For and on behalf of the Board of Directors of
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Date: 19-May-2026

Marco Grandi Blanch
Director

Place: Spain
Date: 19-May-2026

1. Corporate information

Stellio Ventures,S.L. ("the Company") referred to in this report was incorporated in 2014 and its registered office and tax domicile are located at Cl. Aragon, 24*, E.S. 1, 08007, Barcelona, Barcelona. The legal status at the time of its incorporation was Sociedad Limitada. The Company's corporate purpose is the import and sale of fashion accessories and its main activities are the retail trade of articles.

2. Material Accounting Policies

2.1 Basis of preparation of Special Purpose Ind AS Financial Statements

These Special Purpose Financial Statements of the Company have been prepared by the Company in accordance with Indian accounting standards (IND-AS) notified under section 133 of the Companies Act 2013, read together with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other recognized accounting practices and policies in India. These Special Purpose Financial Statements have been prepared by the Management for the purpose of preparation of consolidated financial statements of the Lenskart Solutions Limited (formerly known as Lenskart Solutions Private Limited) ("the Ultimate Parent Company") for the period from August 01, 2025 to March 31, 2026.

2.2 Summary of material accounting policies

2A. Functional and presentation currency

These Special Purpose Ind AS Financial Statements are presented in Indian Rupees (INR). All amounts have been rounded-off to the nearest millions (INR 000,000), unless otherwise indicated.

2B. Basis of measurement

The Special Purpose Ind AS Financial Statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Financial assets and liabilities like certain investments	Fair value
Investments	Fair value
Other financial assets and liabilities	Amortised cost

The Company has prepared the Special Purpose Ind AS Financial Statements on the basis that it will continue to operate as a going concern and climate related matters have been duly considered in going concern assessment.

2C. Use of estimates and judgements

In preparing these Special Purpose Ind AS Financial Statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

(i) Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the period ending March 31, 2026 is included in the following notes:
This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the standalone financial statements.

(ii) Impairment of trade receivables

The impairment provisions for trade receivables disclosed are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's history, existing market conditions as well as forward looking estimates at the end of each reporting period. Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

(iii) Provision for Warranties

The company offers one year warranty on Eyeglass. Warranty costs on sale of goods are provided on the basis of management's estimate of the expenditure to be incurred during the unexpired period. Provision is made for the estimated liability in respect of warranty costs in the year of recognition of revenue and is included in the Statement of Profit and Loss. The estimates used for accounting for warranty costs are reviewed periodically and revisions are made as and when required.

A. Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the Special Purpose Ind AS Financial Statements:

Determining the lease term of the contract with renewal and termination option - Company as a lessee
The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

Leases - Estimating the incremental borrowing rate:
The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease.

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New Delhi
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B. Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period, are described below. The Company based its assumptions and estimates on parameters available when the Special Purpose Ind AS Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the Special Purpose Ind AS Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets, other than deferred tax assets, are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit ('CGU') is the greater of its value in use and its fair Value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are Companied together into the smallest Company of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or Company's of assets ('CGU').

Market related information and estimates are used to determine the recoverable amount. Key assumptions on which management has based its determination of recoverable amount include estimated long term growth rates, weighted average cost of capital and estimated operating margins. Cash flow projections take into account past experience and represent management's best estimate about future developments.

2D. Measurement of fair values

A number of the Company's accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

2E. Current versus non-current classification

The Company presents assets and liabilities in the Special Purpose Ind AS Balance Sheet based on current / non-current classification.

An asset is classified as current when it is:

a) Expected to be realised or intended to be sold or consumed in normal operating cycle,
b) Held primarily for the purpose of trading,
c) Expected to be realised within twelve months after the reporting period, or
d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

a) It is expected to be settled in normal operating cycle,
b) It is held primarily for the purpose of trading,
c) It is due to be settled within twelve months after the reporting period, or
d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

All assets and liabilities have been classified as current or non- current as per the Company's operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as less than 12 months for the purpose of current and non- current classification of assets and liabilities.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.3 Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

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ii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iii.Depreciation

Depreciation is provided on a pro-rata basis under the straight-line method. The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

Asset category	Estimated useful life (in years)
Plant and machineries	10
Office Equipment	4-5
Furniture & Fixtures	12

Leasehold improvements are depreciated over the useful life of individual assets or period of lease, whichever is lower.

Depreciation method, useful lives and residual values are reviewed at each financial period-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed of).

2.4 Intangible assets

i.Recognition and initial measurement

Intangible assets represent computer software and trademarks. Intangible assets are stated at acquisition cost less accumulated amortization and impairment loss, if any. The cost of intangible asset comprises its purchase price, including any import duties and non-refundable taxes or levies and any directly attributable expenditure on making the asset ready for its intended use. Intangible assets are amortised in Special Purpose Ind AS Statement of Profit and Loss for the period ended on a straight line basis in accordance with the estimated useful lives of respective assets.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

iii. Amortisation

Amortisation expense is charged on a pro-rata basis for assets purchased during the period. Amortisation method, useful lives and residual values are reviewed at each financial period-end and adjusted if appropriate.

2.5 Inventories

Inventories which comprise of traded goods are carried at the FIFO basis.

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

Inventories which comprise of finished goods are carried at the lower of cost and net realisable value.
Cost of inventories comprises all costs of purchase and other expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition.
The methods of determination of cost of various categories of inventories are as follows:
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.

Particulars	Basis of Valuation
Traded goods	FIFO basis

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

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

2.6 Financial Instruments

(i). Recognition and initial measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

Trade receivables are initially recognised at transaction value. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

(ii). Classification and subsequent measurement

Financial assets

The Company classifies its financial assets in the following measurement categories:
·those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
·those measured at amortised cost.
Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:
–the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
–the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

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Financial assets: Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

– the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
–how the performance of the portfolio is evaluated and reported to the Company's management;
–the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
–how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
–the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

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

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost

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

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held- for- trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

(iii) Derecognition

A financial asset is derecognised only when:
–the Company has transferred the rights to receive cash flows from the financial asset or
– retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised.

Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Special Purpose Ind AS Balance Sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(v) Impairment of financial assets

The Company recognises loss allowances for expected credit losses on financial assets measured at amortised cost. At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit- impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit- impaired includes the following observable data:
-significant financial difficulty of the borrower or issuer; or
-a breach of contract such as a default or being past due.

The Company measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:
-bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition
Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.
Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. 12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

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When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward- looking information.

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivable. Under the simplified approach, the Company does not track changes in credit risk for individual customers. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from initial recognition.

The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates and delays in realisations over the expected life of the trade receivable and is adjusted for forward looking estimates. At every balance sheet date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery and the amount of the loss is recognised in the Special Purpose Ind AS Statement of Profit and Loss for the period ended within other expenses. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write- off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

(vi)Impairment of assets

Assessment is done at each Special Purpose Ind AS Balance Sheet date as to whether there is any indication that an asset (PPE and intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable Company of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or Company's of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's fair value less cost of disposal and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

Assessment is also done at each Special Purpose Ind AS Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased.

2.7 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand.

Cash and cash equivalents in the balance sheet comprise cash at banks with an original maturity of three months or less and short-term highly liquid investments that are readily convertible into known amount of cash and are subject to an insignificant risk of change in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

2.8 Revenue recognition

Revenue from contracts with customers

Revenue from the sale of goods and the rendering of services is measured at the monetary amount or, where appropriate, the fair value of the consideration received or expected to be received, which is the agreed price of the assets to be transferred to the customer, less the amount of any discounts, rebates, or similar items that the company may grant and any interest incorporated in the face value of the receivables. However, embedded interest on trade receivables maturing in less than one period that do not have a contractual interest rate may be included where the effect of not discounting cash flows is not material.

The Company will take into account, in measuring revenue, the best estimate of the variable consideration if it is highly probable that there will not be a material reversal of the amount of revenue recognised when the uncertainty associated with the variable consideration is subsequently resolved.

The Company recognises revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customers, at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Unless otherwise mentioned, the Company concludes that it is acting as a principal in the provision of goods or services in its contracts with customers.

(I) Sales of Goods

Revenue from sale of goods is recognised upon transfer of control to the customers, at the point in time when the goods are sold to the customers.

(II) Membership Subscription

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

Contract balances

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in financial instrument – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract

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2.9 Government grants

Government grants are recognised initially as deferred income at fair value when there is reasonable assurance that they will be received and the Company will comply with the conditions associated with the grant; they are then recognised in profit or loss as other operating revenue on a systematic basis. Grants related to the acquisition of assets are recognised in profit or loss as other income on a systematic basis over the useful life of the asset.

Grants that compensate the Company for expenses incurred are recognised in profit or loss as other operating revenue on a systematic basis in the periods in which such expenses are recognised.

2.10 Employee benefits

The Company's obligation towards various employee benefits has been recognised as follows:

Short-term Employee Benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

2.11 Foreign currency

Foreign currency transactions

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ("the functional currency") which is Euro ("EUR"). These financial statements are presented in Indian Rupees (INR). All values are reported in INR millions. These financial statements have been translated into INR using the following rates:
(a) Assets and liabilities for each reporting dates are translated at the closing rates at the date of reporting dates i.e. 2026 - INR 108.0964 per EUR.
(b) Income and expenses for each statement of comprehensive income are translated at average rate for the period i.e. 2026 - INR 102.3437 per EUR.
(c) Share Capital and Other equity as at April 01, 2022, have been computed at opening rate as at April 01, 2022 i.e. INR 84.7550 per EUR..
(d) All resulting exchange difference are recognised in other comprehensive income and accumulated in "Foreign Currency Translation Reserve" in other equity.

Functional currency of the company is EUR. For reporting purpose, it has been converted into reporting currency of holding company i.e. INR.
Transactions in functional currencies are translated into the reporting currencies of Company at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in functional currencies are translated into the reporting currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in functional currency are translated into the reporting currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in functional currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised as foreign currency translation reserve.

2.12 Leases

The Company assesses at contract inception whether a contract is, or contains a, lease. That is if the contract conveys the right to control the use of an identified asset for a period of time in exchange of consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right of use asset

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

ii) Lease Liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of the lease payment to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low value assets recognition exemption to leases of assets that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

2.13 Income tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the period and any adjustment to the tax payable or receivable in respect of previous periods. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

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ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that at the time of transaction that neither affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
- temporary differences related to investments in subsidiaries to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised reduced to the extent that it is probable no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

2.14 Borrowing cost

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs).

For general borrowing used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalization is determined by applying a capitalization rate to the expenditures on that asset. The capitalization rate is the weighted average of the borrowing costs applicable to the borrowings of the Company that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. The amount of borrowing costs capitalized during a period does not exceed the amount of borrowing cost incurred during that period.

All other borrowing costs are expensed in the period in which they occur.

2.15 Earnings per share

Basic Earnings per share

Basic earnings/(loss) per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

Diluted Earnings per share

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity shares are deemed to be converted as of the beginning of the period, unless they have been issued at a later date.

2.16 Recognition of interest income or expense

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:
- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

2.17 Recent accounting pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 - The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 - The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

3. Ind AS 12, International Tax Reform - Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively.

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(All amounts in Rs. in million unless otherwise stated)

3 Property, plant and equipment

Particulars	Leasehold improvements	Plant and machineries	Office Equipment	Furniture & Fixtures	Total
Gross block					
Balance as at August 01, 2025	**48.21**	**2.61**	**6.00**	**0.13**	**56.95**
Additions during the period	49.71	30.78	1.43	4.28	86.20
Exchange translation difference	6.69	1.94	0.57	0.26	9.46
Balance as at March 31, 2026	**104.61**	**35.34**	**7.99**	**4.67**	**152.61**
Accumulated Depreciation					
Balance as at August 01, 2025	**1.22**	**2.15**	**3.33**	**0.13**	**6.83**
Depreciation for the period	4.39	1.13	0.85	0.02	6.39
Exchange translation difference	0.61	0.24	0.31	0.02	1.18
Balance as at March 31, 2026	**6.22**	**3.52**	**4.49**	**0.16**	**14.40**
Net carrying value					
Balance as at March 31, 2026	**98.39**	**31.82**	**3.50**	**4.51**	**138.21**
Balance as at August 01, 2025	**46.99**	**0.46**	**2.67**	**-**	**50.12**

(i) Upon transition to Indian accounting standards (referred to as Ind AS), the Company had adopted optional exemption to consider carrying values as deemed cost on the date of transition to Ind AS.

(ii) For detailed accounting policy for property, plant and equipment and depreciation, refer note 2.

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4 Intangible assets

Particulars	Development	Patents, licences and trademarks	Transfer rights	IT applications	Other intangible assets	Total
Gross block						
Balance as at August 01, 2025	**0.88**	**1.27**	**2.65**	**31.94**	**32.77**	**69.51**
Additions during the period	-	-	-	-	-	-
Exchange translation difference	0.07	0.10	0.22	2.59	2.65	5.63
Balance as at March 31, 2026	**0.95**	**1.37**	**2.87**	**34.53**	**35.42**	**75.14**
Accumulated Depreciation						
Balance as at August 01, 2025	**0.14**	**0.72**	**2.44**	**31.55**	**32.77**	**67.62**
Depreciation for the period	0.15	0.07	0.21	0.06	-	0.49
Exchange translation difference	0.02	0.06	0.21	2.56	2.65	5.50
Balance as at March 31, 2026	**0.31**	**0.85**	**2.86**	**34.17**	**35.42**	**73.61**
Net carrying value						
Balance as at March 31, 2026	**0.64**	**0.52**	**0.01**	**0.36**	**-**	**1.53**
Balance as at August 01, 2025	**0.74**	**0.55**	**0.21**	**0.39**	**-**	**1.89**

(i) Upon transition to Indian accounting standards (referred to as Ind AS), the Company had adopted optional exemption to consider carrying values as deemed cost on the date of transition to Ind AS.

(ii) Refer detailed accounting policy for intangible assets and amortization, refer note 2.

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5 Investments

Particulars	As at March 31, 2026
Investments in investment funds (at fair value through profit and loss)	2.28
Investment in Stellio Ventures UK Ltd	0.01
	2.29

6 Loans

Particulars	As at March 31, 2026
Loan to subsidiary	49.61
	49.61

7 Other non- current financial assets

Particulars	As at March 31, 2026
Unsecured, considered good	
Security deposits	57.22
	57.22

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(All amounts in Rs. in million unless otherwise stated)

9 Inventories

Particulars	As at March 31, 2026
Traded goods	403.64
	403.64

10 Trade receivables

Particulars	As at March 31, 2026
Unsecured, considered good	
Trade receivables (Unsecured, considered good)	24.73
Trade receivables - credit impaired (Unsecured, considered doubtful)	10.12
	34.85
Impairment allowance (allowance for bad and doubtful debts)	
Trade receivables - credit impaired	(10.12)
	24.73

Trade receivables - credit impaired

Particulars	As at March 31, 2026
Opening balance as on 1st August	7.00
Created off during the period	2.42
Exchange translation difference	0.70
Closing balance as on 31st March	**10.12**

Trade receivables ageing as at March 31, 2026

	Outstanding for following periods from due date of payment						
Particulars	**Not due**	**Less than 6 months**	**6 months to 1 period**	**1-2 periods**	**2-3 periods**	**More than 3 periods**	**Total**
Undisputed trade receivable - considered good	-	24.73	-	-	-	-	**24.73**
Undisputed trade receivables - significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivable - credit Impaired	-	5.97	1.00	3.16	-	-	**10.12**
Disputed trade receivable - considered good	-	-	-	-	-	-	-
Disputed trade receivables - significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivable - credit Impaired	-	-	-	-	-	-	-
Total	-	**30.69**	**1.00**	**3.16**	-	-	**34.85**

11 Cash and cash equivalents

Particulars	As at March 31, 2026
Cash on hand	0.14
Balances with scheduled bank in current accounts	763.05
	763.19

12 Other current financial assets

Particulars	As at March 31, 2026
Other receivables	192.38
	192.38

13 Other current assets

Particulars	As at March 31, 2026
Prepaid Expenses	4.95
	4.95

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(All amounts in Rs. in million unless otherwise stated)

14 Equity share capital

Particulars	As at March 31, 2026
Equity share capital	0.32
	0.32

15 Other equity

Particulars	As at March 31, 2026

I Retained earnings

Opening balance	227.73
Add: Profit for the period	128.46
Balance at the end of the period	**356.19**

II Securities premium

Particulars	As at March 31, 2026
Opening balance	39.79
Balance at the end of the period	**39.79**

III Legal Reserve

Particulars	As at March 31, 2026
Opening balance	0.06
Balance at the end of the period	**0.06**

IV Voluntary Reserve

Particulars	As at March 31, 2026
Opening balance	413.19
Balance at the end of the period	**413.19**

V Capitalisation Reserve

Particulars	As at March 31, 2026
Opening balance	3.19
Balance at the end of the period	**3.19**

VI Deemed capital contribution

Particulars	As at March 31, 2026
Opening balance	-
Change during the period	9.99
Balance at the end of the period	**9.99**

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(All amounts in Rs. in million unless otherwise stated)

Other comprehensive income

Particulars	As at March 31, 2026
VII Foreign currency translation reserve	
Opening balance	(46.94)
During the period charge	59.30
Balance at the end of the period	**12.36**
Total (I+II+III+IV+V+VI+VII)	**834.77**

16 Lease liabilities & Right of use assets

The Company has lease contracts for office and retail premises used in its operations, with terms ranging from 7 to 10 years. The Company's obligations under its leases are secured by the lessors' title to the leased assets.
The lease contracts include termination and break options, which are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Company's business needs. Management exercises significant judgment in determining whether these options are reasonably certain to be exercised.
Lease liabilities have been measured at the present value of future lease payments, discounted using rates ranging from 1.90% to 4.35% per annum, reflecting the tenure, currency, and economic environment of each underlying lease. The same rates have also been used to discount the related security deposits, with the unwinding recognised as interest income over the lease term.

The Company does not apply the 'short-term lease' or 'lease of low-value assets' recognition exemptions for these leases.

Set out below are the carrying amounts of lease liabilities and the movements during the period:

Particulars	As at March 31, 2026
Opening Balance as on August 01	**207.93**
Additions	368.91
Accretion of interest	8.78
Payment of principal portion of lease liabilities	(18.90)
Payment of interest portion of lease liabilities	(8.78)
Exchange translation difference	36.49
Closing Balance	**594.44**
Non - Current	533.73
Current	60.71

The effective interest rate for lease liabilities is 1.90% to 4.35%

Set out below are the carrying amounts of ROU and the movements during the period:

Particulars	As at March 31, 2026
Opening Balance as on August 01	**201.85**
Additions during the period	388.24
Deletion during the period	-
Exchange during the period	36.19
Depreciation during the period	(34.84)
Closing Balance	**591.44**

The following are the amounts recognised in profit and loss account:

Particulars	For the period from August 01, 2025 to March 31, 2026
Depreciation expense of right-of-use assets	34.84
Interest expense on lease liabilities	8.78
Variable lease payments (included in other expenses)	0.08
Total amount recognised in profit and loss	**43.70**

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(All amounts in Rs. in million unless otherwise stated)

Maturity analysis of lease liabilities is as follows:

Particulars	As at March 31, 2026
Within one year	80.21
After one year but not more than three years	162.88
After three years but not more than five years	152.26
After five years	300.51

17 Trade payables

Particulars	As at March 31, 2026
Total outstanding dues of micro enterprises and small enterprises	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	598.25
	598.25

Trade payables ageing as at March 31, 2026:

Particulars	Unbilled dues	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro and small enterprises	295.82	302.27	0.16	-	-	**598.25**
Total outstanding dues of creditors other than micro and small enterprises	-	-	-	-	-	-
Disputed dues of micro and small enterprises	-	-	-	-	-	-
Disputed dues of other than micro and small enterprises	-	-	-	-	-	-

18 Other financial liabilities

Particulars	As at March 31, 2026
Employee benefits payable	0.16
	0.16

19 Other current liabilities

Particulars	As at March 31, 2026
Contract liabilities	85.19
Statutory dues	
- VAT payable	76.27
- Social Security payable	5.97
- Other statutory dues payable	6.09
	173.52

20 Current tax liabilities

Particulars	As at March 31, 2026
Current tax liabilities	36.68
	36.68

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Notes forming part of these Special Purpose Ind AS Financial Statements
(All amounts in Rs. in million unless otherwise stated)

8 Taxes

a) Income tax expenses

The major components of income tax expense are:

Particulars	For the period from August 01, 2025 to March 31, 2026
Tax expense	
Income tax expense	53.10
Deferred tax credit	(7.20)
Tax expense/(credit) recognized in statement of profit and loss	**45.90**

b) Reconciliation of effective tax rate

Particulars	For the period from August 01, 2025 to March 31, 2026
Accounting profit before taxes	174.36
Tax using the Company's tax rate	43.59
Tax effect of items not deductible in determining taxable profit	2.31
Tax expense as recognised in Statement of Profit and Loss	**45.90**

c) Deferred Tax

As at March 31, 2026 the Company has recognized the deferred tax asset on deductible temporary differences based on virtual certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized.

Deferred Tax relates to the following :

Particulars	As at March 31, 2026
Deferred tax assets	
Lease liabilities	148.61
Loss allowance for doubtful debts	1.89
Security Deposits	1.34
Inventory	1.06
Other timing differences	-
	152.90
Deferred tax liabilities	
Right-of-use assets	(143.92)
Other timing differences	(0.03)
	(143.95)
Recognised deferred tax assets/(liabilities) (net)	**8.95**

Movement of deferred tax assets and liabilities for the period ended March 31, 2026.

Particulars	As at 01 August 2025	Recognition in Profit and loss	Exchange translation difference	As at 31 March 2026
Right-of-use assets	(50.46)	(84.62)	(8.84)	(143.92)
Lease liabilities	51.98	87.50	9.13	148.61
Security deposits	0.33	0.93	0.08	1.34
Inventory	(2.33)	3.39	-	1.06
Loss allowance for doubtful debts	1.75	-	0.14	1.89
Other timing differences	(0.01)	-	(0.02)	(0.03)
Total	**1.26**	**7.20**	**0.49**	**8.95**

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(All amounts in Rs. in million unless otherwise stated)

21 Revenue from operations

Particulars	For the period from August 01, 2025 to March 31, 2026
Sale of goods	
Sale of traded goods	2,233.30
	2,233.30

22 Other income

Particulars	For the period from August 01, 2025 to March 31, 2026
Interest income on current accounts	6.01
Unwinding of discount on security deposits	0.25
Fair value gain on financial instruments at fair value through profit or loss	0.06
Royalty income	3.36
Miscellaneous income	0.05
	9.73

23 Purchase of stock-in-trade

Particulars	For the period from August 01, 2025 to March 31, 2026
Purchase of stock-in-trade	475.43
	475.43

24 Changes in inventory of traded goods

Particulars	For the period from August 01, 2025 to March 31, 2026
Opening Balance	
Traded goods	377.02
Closing Balance	
Traded goods	403.64
	(26.62)
Exchange translation difference	30.29
	3.67

25 Employee benefits expense

Particulars	For the period from August 01, 2025 to March 31, 2026
Salaries, wages and bonus	140.06
Share based payment to employees	9.99
Contribution to Social Security	33.21
Staff welfare expenses	2.96
	186.22

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(All amounts in Rs. in million unless otherwise stated)

26 Depreciation and amortization expense

Particulars	For the period from August 01, 2025 to March 31, 2026
Depreciation of property, plant and equipment	6.39
Amortization of intangible assets	0.49
Depreciation of right-of-use assets	34.84
	41.72

27 Finance costs

Particulars	For the period from August 01, 2025 to March 31, 2026
Interest on	
- Lease liabilities	8.78
	8.78

28 Other expenses

Particulars	For the period from August 01, 2025 to March 31, 2026
Marketing and promotion expenses	668.68
Freight charges	429.05
Information technology support expenses	16.34
Commission expense	74.30
Legal and professional fees #	92.08
Communication	20.73
Travel and conveyance	11.42
Rent	0.08
Repair and maintenance	5.78
Insurance	4.39
Foreign exchange loss (net)	6.45
Rates and taxes	1.24
Management expense	1.47
Loss allowance for doubtful debts	2.42
Miscellaneous expenses	18.42
	1,352.85

#Note : Payment to auditors includes

Particulars	For the period from August 01, 2025 to March 31, 2026
Statutory audit fee and others	3.04
	3.04

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(All amounts in Rs. in million unless otherwise stated)

29 Earnings per share (EPS)

The calculation of basic earnings per share has been based on the following profit attributable to ordinary shareholders and weighted-average number of ordinary shares outstanding.

Diluted earnings per share amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the period plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares. The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	**For the period from August 01, 2025 to March 31, 2026**
Profit attributable to equity shareholders (A)	128.46
Effect of dilution	-
Profit attributable to equity shareholders after adjusting the effect of dilution (B)	**128.46**
Weighted-average number of equity shares	
Number of equity shares outstanding at the beginning of the period	38,269
Add: Weighted average number of equity shares issued	-
Weighted-average number of equity shares in calculating Basic EPS (C)	**38,269**
Effect of dilution	-
Weighted average number of Equity shares adjusted for the effect of dilution (D)	**38,269**
Nominal value per equity shares (Euro)	0.10
Earnings per share - basic (A/C) (Rs.)	3,356.76
Earnings per share - diluted (B/D) (Rs.)	3,356.76

30 Capital and other commitments:

There is no capital and other commitments

31 Contingent liabilities

There is no contingent liabilities

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Stellio Ventures, S.L
Notes forming part of these Special Purpose Ind AS Financial Statements
(All amounts in Rs. in million unless otherwise stated)

33 Financial instruments and fair value measurements

A. Accounting classifications and fair values

The Company's assets and liabilities which are measured at amortised cost for which fair value are disclosed for respective reporting period.

(i) Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the balance sheet are categorised into three levels of fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows

Level 1: quoted prices (unadjusted) in active markets for financial instruments.
Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3: Inputs which are not based on observable market data.

(ii) Financial instruments by category

Particulars	Classification	As at March 31, 2026
Financial assets		
Investments in investment funds	FVTPL	2.28
Investment in Stellio Ventures UK Ltd	Amortised cost	0.01
Loans	Amortised cost	49.61
Trade receivables*	Amortised cost	24.73
Cash and cash equivalents*	Amortised cost	763.19
Other financial assets	Amortised cost	249.60
Total financial assets		**1,089.42**
Financial liabilities		
Borrowings#	Amortised cost	-
Trade payables#	Amortised cost	598.25
Lease liabilities	Amortised cost	594.44
Other financial liabilities#	Amortised cost	0.16
Total financial liabilities		**1,192.85**

The following methods / assumptions were used to estimate the fair values:
* The Company has not disclosed the fair values for financial instruments carried at amortised cost such as trade receivables and cash and bank balances because their carrying amounts are a reasonable approximation of fair value.

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

(iii)Quantitative disclosures of fair value measurement hierarchy for assets as at March 31, 2026:

	Level	As at March 31, 2026
Financial assets at fair value through profit and loss		
Investments in investment funds	2	2.28

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(All amounts in Rs. in million unless otherwise stated)

34 Financial risk management

The Group's principal financial liabilities comprise of loans, borrowings, trade payables, lease liabilities, capital creditor, retention money payables, employee benefit payables, deferred consideration and refund liabilities. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include loans, trade and other receivables, investment in preference shares, bank deposits, security deposits and cash and cash equivalents that derive directly from its operations. The Group is exposed to market risk, credit risk and liquidity risk. The Group's management oversees the management of these risks and appraises the Board of Directors from time to time basis the impact assessment.

(A) Credit risk

Credit risk is the risk of financial loss to the group if a customer or counterparty to a financial asset fails to meet its contractual obligations, and arises principally from the group's receivables from customers, loans and other deposits etc.

The carrying amounts of financial assets represent the maximum credit risk exposure.

(i) Credit risk management

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The Group only deals with parties which has good credit rating/ worthiness given by external rating agencies or based on Group's internal assessment.

All doubtful receivables are duly recognized from time to time post discussion with key stakeholders and provided for in the Consolidated Financial Information as deemed appropriate.

All the financial assets carried at amortized cost were considered good as at March 31, 2026. The Group has not acquired any credit impaired asset. There was no modification in any financial assets.

Set out below is the information about the credit risk exposure of the Company trade receivables and contract asset using provision matrix.

March 31, 2026	Trade receivables					
	Not due	Less than 1 period	1-2 period	2-3 periods	More than 3 periods	Total
Estimated total gross carrying amount at default	-	30.69	1.00	3.16	-	34.85
Expected credit loss- simplified approach	-	(5.97)	(1.00)	(3.16)		(10.12)
Net carrying amount	-	24.73	-	-	-	24.73

a. Financial instruments and cash deposits
Credit risk from balances with banks and financial institutions is managed by the group's treasury department. Investments of surplus funds are made in approved investment instruments as aligned with the Board. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

b. Security deposit and other advances
With regards to security deposit and other advances, the management believes these to be high quality assets with negligible credit risk. The management believes the parties to which these deposits and other advances have been made have strong capacity to meet the obligations and where the risk of default is negligible or nil and accordingly no provision for excepted credit loss has been provided on these financial assets.

c. Trade receivables (Expected credit loss for trade receivables under simplified approach)
The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivable. Under the simplified approach, the Group does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from initial recognition.
For homogenous group of receivables, the Group uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default and delay rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At period end, the historical observed default and delay rates are updated and changes in the forward-looking estimates are analysed.
For other debtors that are heterogenous in nature, individual receivables which are known to be uncollectible are written off by reducing the carrying amount of trade receivable and the amount of the loss is recognised in the Statement of Profit and Loss within other expenses.

(B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Considering the business requirements, the group's treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows.

(i) Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities. This is done for all financial liabilities for which the contractual maturities are essential for an understanding of the timing of the cash flows. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities	On demand	Less than 1 period	1-5 periods	>5 periods	Total
As at 31 March 2026					
Trade payables	-	598.25	-	-	598.25
Lease liabilities	-	80.21	315.14	300.51	695.86
Other financial liabilities	-	0.16	-	-	0.16
Total	-	**678.62**	**315.14**	**300.51**	**1,294.27**

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

(C) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include deposits, investments and foreign currency receivables and payables. The sensitivity analysis in the following sections relate to the position as at March 31, 2026. The analyses exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations and provisions. The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2026.

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(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities and the Group's net investments in foreign subsidiary. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the functional currency of any of the Group entities. The Group does not use forward contracts and swaps for speculative purposes.

The Group's exposure to foreign currency risk at the end of the reporting period are as follows:

Particular	Currency	As at 31 March 2026	
		Amount in Foreign Currency Million	Rs. Million
Financial Liabilities			
Trade payable	RMB	14.34	195.31

Sensitivity Analysis

The sensitivity of profit or loss to change in the exchange rates arises mainly from foreign currency denominated financial instruments. The impact on profit (loss) before tax and other equity is as below:

Particular	Currency	Profit before tax	Other equity
		As at 31 March 2026	As at 31 March 2026
RMB Sensitivity			
INR/RMB Increase by 1%	RMB	(1.95)	(1.46)
INR/RMB Decrease by 1%	RMB	1.95	1.46

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

(iii) Price risk

The Group's exposure to price risk arises from investments held and classified in the balance sheet at fair value through profit or loss. To manage the price risk arising from investments, the group diversifies its portfolio of assets.

Sensitivity

Impact on profit before tax

Particulars	As at 31 March 2026
Mutual funds carried at fair value through profit or loss	
Net assets value – increase by 100 bps	0.02
Net assets value – decrease by 100 bps	(0.02)

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Notes forming part of these Special Purpose Ind AS Financial Statements
(All amounts in Rs. in million unless otherwise stated)

35 Capital management

For the purpose of the company's capital management, capital includes issued equity capital, convertible preference shares, securities premium and all other equity reserves attributable to the equity holders. The primary objective of the company's capital management is to ensure the group'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 for the period from August 01, 2025 to March 31, 2026.

The Company monitors capital using gearing ratio, which is net debt (total debt including lease liabilities less cash and cash equivalents) divided by total capital(including non controlling interest) plus net debt.

Particulars	As at 31 March 2026
Borrowings (including lease liabilities)	594.44
Less: Cash and cash equivalents	763.19
Net debt (A)	**(168.75)**
Total Equity (B)	835.09
Total Equity and Net Debt (C = A + B)	**666.34**
Gearing Ratio (A / C)	**(25.32%)**

36 Related party disclosures

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

ii Holding Company
Lenskart Solutions Pte. Ltd.

iii Subsidiary
Stellio Ventures UK Ltd

iii Fellow Subsidiary
Lenskart Optical Trading LLC, Dubai

iv Key managerial personnel & Directors
Borja Nadal Herrero
Marco Grandi Blanch
Peyush Bansal
Amit Chaudhary
Alankrita Datta
Antonio Guerrero Socas

v Transactions with related parties during the period

Particulars	For the period from August 01, 2025 to March 31, 2026
Key managerial personnel & Directors	
Short-term employee benefits	36.13
Share based payment	9.99
Stellio Ventures UK Ltd	
Loan given to subsidiary	46.96
Investment in subsidiary	0.01
Lenskart Solutions Limited	
Royalty income	2.39
Management expense	1.47
Lenskart Optical Trading LLC, Dubai	
Royalty income	0.93
Lenskart Solutions Pte. Ltd.	
Royalty income	0.04

vi Outstanding balances as at the period end

Particulars	As at 31 March 2026
Stellio Ventures UK Ltd	
Loan receivable	49.61
Lenskart Solutions Limited	
Trade Receivable	0.97
Lenskart Optical Trading LLC, Dubai	
Trade Receivable	0.98
Lenskart Solutions Pte. Ltd.	
Trade Receivable	0.04

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(All amounts in Rs. in million unless otherwise stated)

37 Segment information

The segment information presented below has been prepared in accordance with the accounting policies and reporting framework adopted by the ultimate parent company for the purposes of its consolidated financial statements. The identification of operating segments, allocation of revenues, expenses, assets and liabilities, and the basis of measurement reflect the requirements communicated by the parent company for group consolidation purposes, and may differ from the segmentation that would otherwise be presented on a standalone basis under the applicable financial reporting framework.

The Chief Operating Decision Maker (CODM), as identified at the group level, evaluates the Company's performance and allocates resources based on the segment information presented herein.

The disclosures set out in this note are made solely to align with the ultimate parent company's consolidation and reporting requirements and should be read in conjunction with the consolidated financial statements of the ultimate parent company.

Geographic information

Revenue from external customers:	**For the period from August 01, 2025 to March 31, 2026**
Revenue from contract with customers	
Within India	-
Outside India	2,233.30
Other Operating Revenue	
Within India	-
Outside India	9.73
Total revenue per consolidated summary statement of profit and loss	**2,243.03**

Non-current assets*	**As at March 31, 2026**
Within India	-
Outside India	740.13

* Non-current assets exclude financial instruments.

D) Major customer

Revenue form any customer and other segments does not exceed 10% of the total revenue reported during the period from August 01, 2025 to March 31, 2026 and hence, the management believes there are no major customer to be disclosed.

38 Ind AS 115: Revenue from contract with customers

a) Contract balances:

	As at March 31, 2026
Trade receivables *	24.73
Contract liabilities #	85.19

b) Refund liabilities:

	As at March 31, 2026
Refund liabilities	-

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(All amounts in Rs in million unless otherwise stated)

c) Reconciliation of amount of revenue recognised in the statement of profit and loss with the contracted price

	As at March 31, 2026
Revenue as per contracted price	2,380.23
Adjustments for	
Less: discount/credit notes	146.93
Revenue from operations	**2,233.30**

d) Timing of revenue recognition

	For the period from August 01, 2025 to March 31, 2026
Goods transferred at a point in time	2,233.30
Services recognised over time	-
Services recognised at point in time	-
Total revenue from Contract with customers	**2,233.30**

e) Performance obligation:

Sale of goods
The performance obligation is satisfied upon delivery of the goods. The company also provides one period warranty which has been provided for as per applicable IND AS 37.

Sale of services
Revenue from membership fees is recognised over the period of membership by measuring the progress towards complete satisfaction of that performance obligation.

f) Revenue recognised in relation to contract liabilities
Ind AS 115 also requires disclosure of 'revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period' and 'revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods. Same has been disclosed as below:

Particulars	For the period from August 01, 2025 to March 31, 2026
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	-
Revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods	-

As per our report of even date attached.

For Bansal & Co LLP
Firm Regn. No. 001113N/N500079
Chartered Accountants

BANSAL & CO. LLP New Delhi Chartered Accountants

Kapil Mittal
Partner
Membership No.: 502221
Place: New Delhi
Date: 19 May 2026

For and on behalf of the Board of Directors of
Stellio Ventures, S.L

Peyush Bansal
Director
DIN:02070081
Place: Gurugram
Date: 19 May 2026

Marco Grandi Blanch
Director

Place: Spain
Date: 19 May 2026