

## INDEPENDENT AUDITOR'S REPORT

To the Members of Lenskart Solutions Private Limited

### Report on the Audit of the Consolidated IndAS Financial Statements

#### Opinion

We have audited the Consolidated IndAS Financial Statements of Lenskart Solutions Private Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures comprising of the consolidated Balance sheet as at March 31 2025, the consolidated Statement of Profit and Loss, (including other comprehensive income), the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated IndAS Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated IndAS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, associates and joint ventures, the aforesaid Consolidated IndAS Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and joint ventures as at March 31, 2025, their consolidated profit (including other comprehensive income), their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the Consolidated IndAS Financial Statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated IndAS Financial Statements' section of our report. We are independent of the Group, associates and joint ventures in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated IndAS Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated IndAS Financial Statements.

#### Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board report, but does not include the Consolidated IndAS Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated IndAS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated IndAS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Consolidated IndAS Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



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## **Responsibilities of Management for the Consolidated IndAS Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated IndAS Financial Statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated cash flows and consolidated statement of changes in equity of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IndAS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated IndAS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated IndAS Financial Statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the Consolidated IndAS Financial Statements, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the Companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of their respective companies.

## **Auditor's Responsibilities for the Audit of the Consolidated IndAS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Consolidated IndAS Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated IndAS Financial Statements.

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

- Identify and assess the risks of material misstatement of the Consolidated IndAS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to Consolidated IndAS Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated IndAS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated IndAS Financial Statements, including the disclosures, and whether the Consolidated IndAS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint ventures of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Consolidated IndAS Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated IndAS Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated IndAS Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated IndAS Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

## **Other Matters**

- (a) We did not audit the financial statements and other financial information, in respect of 16 subsidiaries, whose financial statements include total assets of Rs 19,291.42 million as at March 31, 2025, and total revenues of Rs 3,028.02 million and net cash inflow of Rs 62.40 million for the year ended on that date. These financial statement and other financial information have been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. The Consolidated IndAS Financial Statements also include the Group's share of net loss of Rs. 27.92 million for the year ended March 31, 2025, as considered in the Consolidated IndAS Financial Statements, in respect of 1 associate and 2 joint ventures whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the Consolidated IndAS Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate and joint ventures and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, associate and joint ventures is based solely on the report(s) of such other auditors.



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Out of above 3 of the subsidiaries and 1 joint venture are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries and joint venture located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries and joint venture located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

- (b) The accompanying Consolidated IndAS Financial Statements include the Group's share of net loss of Rs. 16.50 million for the year ended March 31, 2025, as considered in the Consolidated IndAS Financial Statements, in respect of 1 associate, whose financial statements, other financial information have not been audited and whose unaudited financial statements, other unaudited financial information have been furnished to us by the Management. Our opinion, in so far as it relates amounts and disclosures included in respect of these associate, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid associate, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion above on the Consolidated Ind AS Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

## **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, associate companies and joint ventures companies, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order,
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, associates and joint ventures, as noted in the 'other matter' paragraph we report, to the extent applicable, that:
  - (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Ind AS Financial Statements;
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidation of the IndAS Financial Statements have been kept so far as it appears from our examination of those books and reports of the other auditors, except that
    - i. a) With respect to Holding Company, in relation to one inventory management software, and in one subsidiary, the server is not located in India for the daily back up of books of accounts and other books and paper maintained in electronic mode, refer note 53B to the Consolidated IndAS Financial Statements, and;
    - ii. the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g)



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- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated IndAS Financial Statements;
- (d) In our opinion, the aforesaid Consolidated IndAS Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, associate companies and joint ventures, none of the directors of the Group's companies, its associates and joint ventures, incorporated in India, is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and serial number (vi) of paragraph (i) below on reporting under Rule 11(g).
- (g) With respect to the adequacy of the internal financial controls with reference to Consolidated IndAS Financial Statements of the Holding Company, its subsidiary companies and associate companies incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report. Also this report does not include Reporting on the internal financial controls for 3 subsidiaries namely Lenskart Eyetech Private Limited ('LEPL'), Lenskart Foundation and Tango Solutions India Private Limited ('TSIPL') and 1 associate Quantduo Technologies Private Limited ('QTPL') under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the 'Report on internal financial controls'), since in our opinion and according to the information and explanation given to us, the said report on internal financial controls is not applicable to the LEPL, Lenskart Foundation, TSIPL and QTPL basis the exemption available to the Company under MCA notification no. G.S.R. 583(E) dated June 13, 2017, read with corrigendum dated July 13, 2017 on reporting on internal financial controls with reference to Consolidated IndAS Financial Statements.
- (h) The provisions of section 197 read with Schedule V of the Act are not applicable to the Holding Company, its subsidiaries, associates and joint ventures incorporated in India for the year ended March 31, 2025;
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, associates and joint ventures, as noted in the 'Other matter' paragraph:
  - i. The Consolidated IndAS Financial Statements disclose the impact of pending litigations on its consolidated financial position of the Group, its associate and joint venture in its Consolidated IndAS Financial Statements – Refer Note 35 to the Consolidated IndAS Financial Statements;
  - ii. The Group, its associates and joint ventures did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2025;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, associates and joint ventures, incorporated in India during the year ended March 31, 2025.



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- iv. a) The respective managements of the Holding Company and its subsidiaries, associate and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate and joint ventures respectively that, to the best of its knowledge and belief, other than as disclosed in the note 49 (ix) to the Consolidated IndAS Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries, associates and joint ventures to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries, associate and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The respective managements of the Holding Company and its subsidiaries, associates and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associates and joint ventures respectively that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiaries, associate and joint ventures from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries, associate and joint ventures shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, associate and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v. No dividend has been declared or paid during the year by the Holding Company, its subsidiaries, associate and joint venture companies, incorporated in India.
- vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries, associate and joint venture which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company, subsidiaries, associate and joint venture have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except as explained in note 53A of the Consolidated IndAS Financial Statements:
- a. With respect to Holding Company, the main accounting software operated by third party, in the absence of control around audit trail feature at database level in the service organization control report, we are unable to comment on whether audit trail feature was enabled and operated throughout the year. For two Inventory management softwares audit trail feature was enabled in phase wise manner i.e. July 30, 2024 onwards and therefore was effective through the remaining part of the year till year end.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting softwares including third party applications from the date audit trail feature has been enabled. Additionally, with respect to main accounting software, in the absence of controls in the service organization control report, we are unable to comment whether the audit trail has been preserved and with respect to inventory management softwares audit trail have been preserved by the company as per the statutory requirements for record retention, to the extent it was enabled.



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- b. With respect to one subsidiary, based on the report of its auditor, the audit trail feature over the accounting software is not enabled, and
- c. With respect to three subsidiaries, based on the report of their auditors, such subsidiaries have used accounting software for maintaining its books of account which does not have the feature of recording audit trail (edit log) facility,

Accordingly, for (b) and (c), based on the report of those auditors, we are unable to comment upon whether during the year there any instance of audit trail feature was being tampered. Additionally, we are unable to comment on whether audit trail as per the applicable requirements has been preserved by the company as per the statutory requirements for record retention in respect of the year ended.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



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per **Yogesh Midha**

Partner

Membership Number: 094941

UDIN: 25094941BMKRTF5076

Place of Signature: New Delhi

Date: May 21, 2025



# **S.R. BATLIBOI & ASSOCIATES LLP**

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**Annexure 1 referred to in paragraph 1 of Report on Other Legal and Regulatory Requirements of our report of even date**

Re: Consolidated IndAS Financial Statements of Lenskart Solutions Private Limited (“the Holding Company”)

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

For **S.R. Batliboi & Associate LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per **Yogesh Midha**

Partner

Membership Number: 094941

UDIN: 25094941BMKRTF5076

Place of Signature: New Delhi

Date: May 21, 2025



# **S.R. BATLIBOI & ASSOCIATES LLP**

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## **ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED IndAS FINANCIAL STATEMENTS OF LENSKART SOLUTIONS PRIVATE LIMITED**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the Consolidated IndAS Financial Statements of Lenskart Solutions Private Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to Consolidated IndAS Financial Statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures, which are companies incorporated in India, as of that date. Also, this report does not include Reporting on the internal financial controls for 3 subsidiaries namely Lenskart Eyeteck Private Limited ('LEPL'), Lenskart Foundation and Tango Solutions India Private Limited ('TSIPL') and 1 associate Quantduo Technologies Private Limited ('QTPL') under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the 'Report on internal financial controls'), since in our opinion and according to the information and explanation given to us, the said report on internal financial controls is not applicable to LEPL, Lenskart foundation, TSIPL and QTPL basis the exemption available to LEPL, Lenskart foundation, TSIPL and QTPL under MCA notification no. G.S.R 583(E) dated June 13, 2017, read with corrigendum dated July 13, 2017 on reporting on internal financial controls over financial reporting.

#### **Management's Responsibility for Internal Financial Controls**

The respective Board of Directors of the companies included in the Group, its associates and joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to Consolidated IndAS Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated IndAS Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated IndAS Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated IndAS Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated IndAS Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated IndAS Financial Statements.



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## **Meaning of Internal Financial Controls With Reference to Consolidated IndAS Financial Statements**

A company's internal financial control with reference to Consolidated IndAS Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Consolidated IndAS Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## **Inherent Limitations of Internal Financial Controls With Reference to Consolidated IndAS Financial Statements**

Because of the inherent limitations of internal financial controls with reference to Consolidated IndAS Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated IndAS Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Consolidated IndAS Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## **Opinion**

In our opinion, the Group, its associates and joint ventures, which are companies incorporated in India, have maintained in all material respects, adequate internal financial controls with reference to Consolidated IndAS Financial Statements and such internal financial controls with reference to Consolidated IndAS Financial Statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

## **Other Matters**

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated IndAS Financial Statements of the Holding Company, in so far as it relates to one subsidiary, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiary incorporated in India.

For **S.R. Batliboi & Associate LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per **Yogesh Midha**

Partner

Membership Number: 094941

UDIN: 25094941BMKRTF5076

Place of Signature: New Delhi

Date: May 21, 2025



Lenskart Solutions Private Limited  
CIN : U33100DL2008PTC178355  
Consolidated Balance Sheet as at 31 March 2025  
(All amounts in Rs. million unless otherwise stated)

	Notes	As at 31 March 2025	As at 31 March 2024
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3A	13,404.67	9,453.11
Capital work-in-progress	3B	1,069.03	708.34
Investment properties	3C	-	9,663.31
Goodwill	4A	18,755.94	18,673.83
Other Intangible assets	4A	9,067.04	9,074.69
Right to use asset (Other than classified in note 3C)	36	21,085.01	8,143.87
Investments accounted for using the equity method	5A	313.08	265.80
<b>Financial assets</b>			
Investments	5B	187.03	150.67
Other financial assets	6	2,504.37	3,608.93
Deferred tax assets (net)	32	814.68	444.57
Non current tax assets (net)	8	706.46	315.43
Other non-current assets	9	502.54	434.63
<b>Total non-current assets</b>		<b>68,409.85</b>	<b>60,937.18</b>
<b>Current assets</b>			
Inventories	10	10,814.39	6,880.79
<b>Financial assets</b>			
Investments	5C	9,878.31	9,615.64
Trade receivables	11	1,258.89	3,413.95
Cash and cash equivalents	12	6,542.19	3,021.34
Bank balance other than cash and cash equivalents	13	2,106.59	5,030.70
Other financial assets	7	2,799.13	4,287.18
Other current assets	14	2,900.84	2,123.43
<b>Total current assets</b>		<b>36,300.34</b>	<b>34,373.03</b>
<b>Total assets</b>		<b>1,04,710.19</b>	<b>95,310.21</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	15A	1,543.37	154.18
Instruments entirely equity in nature	15B	1,670.97	1,669.58
Other equity	16	57,773.00	54,669.10
<b>Equity attributable to Equity holders of the parent</b>		<b>60,987.34</b>	<b>56,492.86</b>
Non-controlling interest	17	1,074.36	1,066.64
<b>Total equity</b>		<b>62,061.70</b>	<b>57,559.50</b>
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	20	2,115.30	2,681.08
Lease liabilities	36	17,011.90	12,906.43
Other financial liabilities	22A	1,765.09	4,423.92
Provisions	18A	920.21	659.19
Other non-current liabilities	19	635.56	469.32
Deferred tax liabilities (net)	32	1,514.97	1,510.34
<b>Total non-current liabilities</b>		<b>23,963.03</b>	<b>22,650.28</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	20	1,344.09	2,290.46
Lease liabilities	36	5,256.44	3,880.46
Trade payables	21		
total outstanding dues of micro enterprises and small enterprises		482.71	255.71
total outstanding dues other than dues of micro enterprises and small enterprises		6,916.85	4,905.95
Other financial liabilities	22B	929.25	1,020.29
Other current liabilities	23	2,724.57	1,918.81
Provisions	18B	762.02	514.79
Current tax liabilities (net)	23B	269.53	313.96
<b>Total current liabilities</b>		<b>18,685.46</b>	<b>15,100.43</b>
<b>Total liabilities</b>		<b>42,648.49</b>	<b>37,750.71</b>
<b>Total equity and liabilities</b>		<b>1,04,710.19</b>	<b>95,310.21</b>

Material accounting policies

2

The accompanying notes form an integral part of these Consolidated Financial Statements  
As per our report of even date attached

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

Dr. Yogesh Midha  
Partner  
Membership No. 094941



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

Peeyush Bansal  
Director  
DIN:02070081  
Place: Gurugram  
Date: May 21, 2025

Abhishek Gupta  
Chief Financial Officer

Place: Gurugram  
Date: May 21, 2025

Neha Bansal

Neha Bansal  
Director  
DIN:02057007  
Place: Gurugram  
Date: May 21, 2025

Preethi Gupta  
Company Secretary  
Membership No. - ACS29209  
Place: Gurugram  
Date: May 21, 2025

Place: New Delhi  
Date: May 21, 2025

**Lenskart Solutions Private Limited**  
**CIN : U33100DL2008PTC178355**  
**Consolidated Statement of Profit and Loss for the year ended 31 March 2025**  
**(All amounts in Rs. million unless otherwise stated)**

	Notes	Year ended 31 March 2025	Year ended 31 March 2024
<b>Income</b>			
Revenue from operations	24	66,525.17	54,277.03
Other income	25	3,567.59	1,821.69
<b>Total income</b>		<b>70,092.76</b>	<b>56,098.72</b>
<b>Expenses</b>			
Cost of raw materials and components consumed	26	17,603.27	14,829.42
Purchases of stock in trade	26A	4,573.45	3,473.70
Changes in inventory of traded and finished goods	26B	(832.68)	(541.72)
Employee benefits expense	27	13,787.54	10,864.91
Finance costs	29	1,458.90	1,229.89
Depreciation and amortization expense	28	7,965.69	6,722.40
Other expenses	30	21,638.61	18,917.34
<b>Total expenses</b>		<b>66,194.78</b>	<b>55,495.94</b>
<b>Profit before share of (loss) of associates and joint ventures</b>		<b>3,897.98</b>	<b>602.78</b>
Share of (loss) of associates and joint ventures (net of tax)	46,47	(44.42)	(12.47)
<b>Profit before tax</b>		<b>3,853.56</b>	<b>590.31</b>
<b>Tax expense</b>			
Current tax	32	1,023.64	593.22
Adjustment of tax relating to earlier periods	32	-	(26.04)
Deferred tax (credit)/charge	32	(143.48)	124.67
<b>Profit/(Loss) for the year (A)</b>		<b>2,973.40</b>	<b>(101.54)</b>
<b>Other comprehensive (loss)</b>			
<b>Items that will not be reclassified subsequently to profit or loss</b>			
Re-measurement (loss) on defined benefit plan		(10.12)	(13.41)
Income tax effect		0.62	-
<b>Items that will be reclassified subsequently to profit or loss</b>			
Exchange differences on translation of financial statements of foreign operations		(163.94)	(190.42)
<b>Other comprehensive (loss) for the year (B)</b>		<b>(173.44)</b>	<b>(203.83)</b>
<b>Total comprehensive income/(loss) for the year (A+B)</b>		<b>2,799.96</b>	<b>(305.37)</b>
<b>Net profit/(loss) attributable to:</b>			
Owners of the Holding Company		2,955.89	(174.61)
Non-controlling interest		17.51	73.07
<b>Other comprehensive (loss)/income attributable to:</b>			
Owners of the Holding Company		(174.23)	(237.61)
Non-controlling interest		0.79	33.78
<b>Total comprehensive income/(loss) attributable to:</b>			
Owners of the Holding Company		2,781.66	(412.22)
Non-controlling interest		18.30	106.85
<b>Earnings/(Loss) per equity share (nominal value of share Re 2 [31 March 2024 Re 2])</b>			
Basic earnings/(loss) per equity share attributable to owners of Holding Company ( In R	31	1.77	(0.11)
Diluted earnings/(loss) per equity share attributable to owners of Holding Company (In	31	1.76	(0.11)
<b>Material accounting policies</b>	2		

The accompanying notes form an integral part of these Consolidated Financial Statements

As per our report of even date attached

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

Per Yogesh Midha  
Partner  
Membership No. 094941



Place: New Delhi  
Date: May 21, 2025

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

Perush Bansal  
Director  
DIN:02070081  
Place: Gurugram  
Date: May 21, 2025

Perush Bansal  
Chief Financial Officer

Place: Gurugram  
Date: May 21, 2025

Perush Bansal  
Director  
DIN:020570007  
Place: Gurugram  
Date: May 21, 2025

Perush Bansal  
Company Secretary  
Membership No. - ACS29209  
Place: Gurugram  
Date: May 21, 2025

Lenskart Solutions Private Limited  
CIN : U33100DL2008PTC178355  
Consolidated Statement of Cash Flows for the year ended 31 March 2025  
(All amounts in Rs. million unless otherwise stated)

	Year ended 31 March 2025	Year ended 31 March 2024
<b>A Cash flow from operating activities</b>		
Profit before tax	3,853.56	590.31
Adjustments for:		
Gain on redemption/ fair valuation of mutual fund units	(726.59)	(641.43)
Grant income	(56.18)	(34.75)
Interest income	(724.72)	(850.86)
Impairment of goodwill	10.87	-
Miscellaneous income	(21.48)	(126.14)
Fair value loss on financial liabilities/ equity investment at fair value through profit or loss (net)	5.32	(27.11)
Management advisory fees	(15.00)	(9.22)
FVTPL gain on deferred consideration	(1,671.98)	20.00
Loss on disposal of property, plant and equipment and intangible assets	57.53	69.34
Depreciation and amortization expense	7,965.69	6,722.40
Finance costs	1,458.90	1,229.89
Gain on termination of leases	(18.35)	(6.63)
Provision for warranty	167.25	117.69
Share based payment	88.95	62.17
Unrealised foreign exchange gain (net)	(46.23)	38.72
Dividend income	-	(29.53)
Provision for dividend receivable	29.53	-
Duty drawback	(0.15)	(0.47)
Impact of amortized cost adjustment for borrowings	0.98	5.38
Loss allowance for doubtful debt	(15.77)	(31.10)
Share of (loss) of associates and joint ventures, net of tax	44.42	12.47
Gain on fair value of call option	(106.93)	-
<b>Operating profit before working capital adjustments</b>	<b>10,279.60</b>	<b>7,111.13</b>
<b>Working capital adjustments:</b>		
(Increase) in inventories	(4,027.48)	(1,152.41)
Decrease/ (Increase) in other financial assets	3,969.81	(507.26)
(Increase) in other assets	(660.38)	(578.31)
Decrease/ (Increase) in trade receivables	2,274.64	(949.84)
Increase/ (Decrease) in other financial liabilities	122.78	(12.39)
Increase in other liabilities	981.07	287.15
Increase in trade payables	219.07	1,245.44
Increase in provisions	204.47	11.46
<b>Cash flow from operating activities</b>	<b>13,363.58</b>	<b>5,454.97</b>
Income tax paid (net of refund)	(1,057.26)	(581.14)
<b>Net cash flow from operating activities (A)</b>	<b>12,306.32</b>	<b>4,873.83</b>
<b>B Cash flows from investing activities</b>		
Purchase of property, plant and equipment, capital work-in-progress, investment property and right of use	(4,164.41)	(4,306.44)
Purchase of intangible assets and goodwill	(102.59)	(70.56)
Proceeds from sale of property, plant and equipment and intangible assets	9.94	53.26
Acquisition of shares in Joint Venture/Associates	(47.28)	(109.45)
Investment in Preference shares	(26.68)	-
Acquisition of investments in subsidiary	(1,332.79)	(72.09)
Proceeds from sale of investment	-	11.25
Proceeds from sale of mutual fund	8,823.54	3,675.00
Investment in of mutual fund	(8,359.62)	(5,135.00)
Investment in fixed deposits	-	(4,400.36)
Redemption of fixed deposits	1,901.13	10,904.55
Interest received on fixed deposits	578.44	1,036.60
Interest income on commercial paper	61.65	-
<b>Net cash (used in)/flow from investing activities (B)</b>	<b>(2,658.67)</b>	<b>1,586.76</b>
<b>C Cash flows from financing activities</b>		
Proceeds from issue of share capital (including share premium)	1,597.87	2,244.41
Purchase of treasury shares	(16.38)	(64.99)
Settlement of employee stock option	(24.43)	(27.60)
Repayment of borrowings	(1,912.88)	(5,486.21)
Proceeds from borrowings	1,080.00	1,187.20
Payment of principal portion of lease liabilities	(4,688.12)	(3,896.27)
Payment of interest portion of lease liabilities	(1,245.67)	(877.04)
Interest paid	(138.15)	(297.18)
<b>Net cash used in financing activities (C)</b>	<b>(5,347.76)</b>	<b>(7,217.68)</b>

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Lenskart Solutions Private Limited  
CIN : U33100DL2008PTC178355  
Consolidated Statement of Cash Flows for the year ended 31 March 2025  
(All amounts in Rs. million unless otherwise stated)

	Year ended 31 March 2025	Year ended 31 March 2024
Net increase (decrease) in cash and cash equivalents (A-B-C)	4,299.89	(757.09)
Effect of movement in exchange rates of cash held	(11.57)	(3.00)
Cash and cash equivalent of acquired subsidiary	53.86	41.70
Cash and cash equivalents at the beginning of the year	2,199.93	2,918.32
<b>Cash and cash equivalents at the end of the year</b>	<b>6,542.11</b>	<b>2,199.93</b>
<b>Cash and cash equivalents comprises of:</b>		
Cash on hand	26.04	21.38
Balances with scheduled bank in current accounts	6,516.15	2,999.96
Bank Overdraft (refer note 20)	(0.08)	(821.41)
	<b>6,542.11</b>	<b>2,199.93</b>
<b>Non-cash item</b>		
Income from management services in lieu of preference shares	15.00	9.22

Changes in liabilities arising from financing activities

Particulars	As at 01 April 2024	Cash flows	Non Cash changes**	As at 31 March 2025
Borrowings* (including interest)	4,158.11	(971.03)	278.70	3,465.78
Lease Liabilities	16,786.89	(5,933.79)	11,415.24	22,268.34

Particulars	As at 01 April 2023	Cash flows	Non Cash changes	As at March 31, 2024
Borrowings* (including interest)	8,888.52	(4,596.19)	(134.22)	4,158.11
Lease Liabilities	14,411.71	(4,773.31)	7,148.49	16,786.89

\*- excluding bank overdraft

\*\*- includes on account of business combination amounting to 35.04 million

Summary of material accounting policies (refer note 2)

The accompanying notes form an integral part of these consolidated financial statements.

As per our report of even date

For S.R. Batilhoi & Associates LLP  
Chartered Accountants  
ICAI Firm Registration No. 101049W E3000004

*[Signature]*  
p/ Yogesh Midha  
Partner  
Membership No. 094941



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

*[Signature]*  
Peyush Bansal  
Director  
DIN:02070081  
Place: Gurugram  
Date: May 21, 2025

*[Signature]*  
Abhishek Gupta  
Chief Financial Officer

Place: Gurugram  
Date: May 21, 2025

*[Signature]*  
Neha Bansal  
Director  
DIN:02057007  
Place: Gurugram  
Date: May 21, 2025

*[Signature]*  
Preeti Gupta  
Company Secretary  
Membership No. - ACS29209  
Place: Gurugram  
Date: May 21, 2025

Place: *New Delhi*  
Date: May 21, 2025

Lenskart Solutions Private Limited  
CIN : U33100DL2008PTC178355  
Consolidated Statement of changes in equity for the year ended 31 March 2025  
(All amounts in Rs. million unless otherwise stated)

A Equity share capital

Particulars	Amount
Equity shares of Rs. 2 each issued, subscribed and fully paid up	
<b>Balance as at 01 April 2023</b>	<b>152.86</b>
Add:- Issued during the year (refer note 15A)	1.32
<b>Balance as at 31 March 2024</b>	<b>154.18</b>
Add:- Issued during the year (refer note 15A)	1.21
Add:- Bonus issued during the year (refer note 15A)	1,387.98
<b>Balance as at 31 March 2025</b>	<b>1,543.37</b>

B. Instruments entirely equity in nature

Particulars	Amount
Compulsory convertible preference shares, subscribed and fully paid up	
<b>Balance as at 01 April 2023</b>	<b>172.37</b>
Add:- Issued during the year (refer note 15 B)	1,493.57
Add: Amount received against partly paid-up shares	4.53
Add: CCPS converted into equity shares	(0.89)
<b>Balance as at 31 March 2024</b>	<b>1,669.58</b>
Add:- Issued during the year (refer note 15B)	1.39
<b>Balance as at 31 March 2025</b>	<b>1,670.97</b>

B Other equity

Particulars	Attributable to owners of the Holding Company						Non-Controlling Interest	Total
	Reserves and surplus			Treasury Shares	Other comprehensive income			
	Securities premium	Retained earnings	Share options outstanding account		Re-measurement of defined benefit plan	Foreign currency translation reserve		
<b>Balance as at 1 April 2023</b>	66,643.04	(12,640.44)	116.96	-	-	293.28	959.79	55,372.63
-(Loss)/ profit for the year	-	(174.61)	-	-	-	-	73.07	(101.54)
-Other comprehensive (loss) / income (net of tax)	-	-	-	-	(13.41)	(224.20)	33.78	(203.83)
<b>Total comprehensive (loss) for the year</b>	-	(174.61)	-	-	(13.41)	(224.20)	106.85	(305.37)
<b>Total</b>	<b>66,643.04</b>	<b>(12,815.05)</b>	<b>116.96</b>	<b>-</b>	<b>(13.41)</b>	<b>69.08</b>	<b>1,066.64</b>	<b>55,067.26</b>
- Premium received on issue of shares on ESOP's	70.72	-	-	-	-	-	-	70.72
- Premium received on issuance of 0.001% Compulsorily Convertible Non-cumulative Preference Shares-Class 2 of Rs. 10 each	672.32	-	-	-	-	-	-	672.32
- Purchase of Treasury Shares by ESOP Trust during the year	-	-	-	(64.99)	-	-	-	(64.99)
- Options settled in cash during the year	-	-	(10.10)	-	-	-	-	(10.10)
-Transferred to retained earnings due to settlement of share options	-	(39.66)	-	-	-	-	-	(39.66)
- Transferred from other comprehensive loss	-	(13.41)	-	-	13.41	-	-	-
- Transferred to securities premium for options exercised during the year	-	-	(23.52)	-	-	-	-	(23.52)
- Expense for employee stock options	-	-	63.70	-	-	-	-	63.70
<b>Balance as at 31 March 2024</b>	<b>67,386.08</b>	<b>(12,868.12)</b>	<b>147.04</b>	<b>(64.99)</b>	<b>-</b>	<b>69.08</b>	<b>1,066.64</b>	<b>55,735.74</b>

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Lenskart Solutions Private Limited

CIN : U33100DL2008PTC178355

Consolidated Statement of changes in equity for the year ended 31 March 2025

(All amounts in Rs. million unless otherwise stated)

Balance as at 1 April 2024	67,386.08	(12,868.12)	147.04	(64.99)	-	69.08	1,066.64	55,735.74
-Profit/(Loss) for the year	-	2,955.89	-	-	-	-	17.51	2,973.40
-Other comprehensive (loss)/income (net of tax)	-	-	-	-	(9.50)	(164.73)	0.79	(173.44)
<b>Total comprehensive income for the year</b>	-	2,955.89	-	-	(9.50)	(164.73)	18.30	2,799.96
<b>Total</b>	<b>67,386.08</b>	<b>(9,912.23)</b>	<b>147.04</b>	<b>(64.99)</b>	<b>(9.50)</b>	<b>(95.65)</b>	<b>1,084.94</b>	<b>58,535.70</b>
- Premium received on issue of shares on ESOP's	52.85	-	-	-	-	-	-	52.85
- Premium received on issuance of 0.001% Compulsorily Convertible Cumulative Preference Shares – Class 3	1,599.12	-	-	-	-	-	-	1,599.12
- Utilization of security premium against issuance of bonus shares	(1,387.98)	-	-	-	-	-	-	(1,387.98)
- Purchase of Treasury Shares by ESOP Trust during the year	-	-	-	(117.02)	-	-	-	(117.02)
- Sale of Treasury Shares by ESOP Trust during the year	-	-	-	100.64	-	-	-	100.64
- Options settled in cash during the year	-	-	(3.29)	-	-	-	-	(3.29)
- Transferred to retained earnings due to settlement of share options	-	3.18	-	-	-	-	-	3.18
- Excess outflow over the reserve actually carried for the ESOP options settled during the year	-	-	-	-	-	-	-	-
- Transferred from other comprehensive loss	-	(9.50)	-	-	9.50	-	-	-
- Transferred to securities premium for options exercised during the year	-	-	(11.75)	-	-	-	-	(11.75)
- Employee stock option expenses	-	-	86.49	-	-	-	-	86.49
- Reduction of non-controlling interest due to purchase of stake in subsidiary	-	-	-	-	-	-	(10.58)	(10.58)
<b>Balance as at 31 March 2025</b>	<b>67,650.07</b>	<b>(9,918.55)</b>	<b>218.49</b>	<b>(81.37)</b>	<b>-</b>	<b>(95.65)</b>	<b>1,074.36</b>	<b>58,847.36</b>

Summary of material accounting policies - refer Note 2

The accompanying notes form an integral part of these Consolidated Financial Statements

As per our report of even date attached

For S.R. Batliboi & Associates LLP

Chartered Accountants

(CAI Firm Registration No. 101049W/E300004)

  
Ajay Midha  
Partner

Membership No. 094941



Place: *New Delhi*

Date: May 21, 2025



For and on behalf of the Board of Directors of

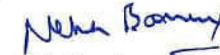
Lenskart Solutions Private Limited

  
Peyush Bansal  
Director

DIN:02070081

Place: Gurugram

Date: May 21, 2025

  
Neha Bansal  
Director

DIN:02057007

Place: Gurugram

Date: May 21, 2025

  
Abhishek Gupta  
Chief Financial Officer

Place: Gurugram

Date: May 21, 2025

  
Preeti Gupta  
Company Secretary  
Membership No.-ACS29209

Place: Gurugram

Date: May 21, 2025

## Lenskart Solutions Private Limited

Summary of material accounting policies and other explanatory information for the year ended 31 March 2025

### 1. Corporate information

Lenskart Solutions Private Limited (“the Holding Company”) was incorporated under the Companies Act, 1956 on 19 May 2008, as Private Limited Company. The Company’s registered address is W-123, Greater Kailash Part-2 New Delhi- 110048. These consolidated financial statements comprise the Holding Company and its subsidiaries (referred to collectively as the ‘Group’). The Group is engaged into designing, manufacturing, branding, and retailing of own-branded eyewear products. The Company sells prescription eyeglasses, sunglasses, and other products including contact lenses and eyewear accessories.

The consolidated financial statements for the year ended 31 March 2025 were approved for issue in accordance with a resolution of the directors on 21 May 2025.

### 2. Material accounting policies

#### Basis of preparation of consolidated financial statements

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the ‘Act’) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III).

The Group has prepared the consolidated financial statements on the basis that it will continue to operate as a going concern and climate related matters have been duly considered in going concern assessment.

#### 2A. Functional and presentation currency

These consolidated financial statements are presented in Indian Rupees (INR), which is also the holding company’s functional currency. All amounts have been rounded-off to the nearest millions, unless otherwise indicated.

#### 2B. Basis of measurement

The Consolidated financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Investments in equity shares other than subsidiary, associate and joint venture	Fair value
Investments in mutual funds	Fair value
Liabilities for share-based payment arrangements	Fair Value
Other financial assets and liabilities	Amortised cost

The Company has prepared the consolidated financial statements on the basis that it will continue to operate as a going concern and climate related matters have been duly considered in going concern assessment.

#### 2C. Use of estimates and judgements

In preparing these consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

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

#### A. Judgements

In the process of applying the Group’s accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the consolidated financial statements:



**Determining the lease term of the contract with renewal and termination option - Group as a lessee**

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

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

**Leases - Estimating the incremental borrowing rate:**

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

**Operating lease commitments – Group as a lessor**

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the fair value of the asset, that it retains all the significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases.

**B. Estimates and assumptions**

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

**i) Provision for employee benefits**

The measurement of obligations and assets related to defined benefit / other long term benefits plans makes it necessary to use several statistical and other factors that attempt to anticipate future events. These factors include assumptions about the discount rate, the rate of future compensation increases, withdrawal, mortality rates etc. The management has used the past trends and future expectations in determining the assumptions which are used in measurements of obligations.

**ii) Recognition of deferred tax assets**

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is an evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised.

**iii) Impairment of trade receivables**

The impairment provisions for trade receivables disclosed are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group'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



## Lenskart Solutions Private Limited

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on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

### iv) Provision for litigation

The management determines the estimated probability of outcome of any litigation based on its assessment supported by technical advice on the litigation matters, wherever required.

### v) Provision for warranties

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

### vi) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the consolidated balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See note 37 for further disclosures.

### vii) Impairment of non-financial assets

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

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

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

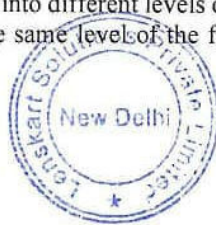
## 2D. Measurement of fair values

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

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

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

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



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

### 2E. Current versus non-current classification

The Group presents assets and liabilities in the Consolidated Balance Sheet based on current / non-current classification. The Group has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by the Ministry of Corporate Affairs.

An asset is classified as current when it is:

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

All other assets are classified as non-current.

A liability is classified as current when:

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

All other liabilities are classified as non-current.

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

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

### 2.1 Principles of Consolidation

#### i. Subsidiary

Subsidiary is an entity controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiary are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

#### ii. Investment in joint venture and associate

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.



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The Group’s investments in its joint venture and associate are accounted for using the equity method. Under the equity method, the investment joint venture and associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group’s share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The consolidated statement of profit and loss reflects the Group’s share of the results of operations of joint venture and associate. Any change in OCI of those investees is presented as part of the Group’s OCI. In addition, when there has been a change recognised directly in the equity of associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and joint venture are eliminated to the extent of the interest in the associate or joint venture.

**iii. Non-controlling interests (NCI)**

NCI are measured at their proportionate share of the acquiree’s net identifiable assets at the date of acquisition. Changes in the Group’s equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

**iv. Loss of control**

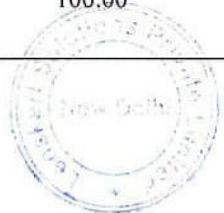
When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in profit or loss.

**v. Transactions eliminated on consolidation**

Intra-group balances and transactions, and any unrealised income and expenses arising from intragroup transactions, are eliminated.

**vi. The consolidated financial statements are comprised of financial statements of members of the Group as under:**

Subsidiaries	Country of incorporation	% of interest as at 31 March 2025	% of interest as at 31 March 2024
Lenskart Eyetech Private Limited	India	100.00	100.00
Lenskart Foundation	India	100.00	100.00
Tango IT Solutions India Private Limited	India	100.00	100.00
Dealskart Online services Private Limited	India	100.00	-
Neso Brands Pte. Ltd.	Singapore	100.00	100.00
Lenskart Solutions Pte. Ltd.	Singapore	100.00	100.00
Lenskart Solutions INC	US	100.00	100.00
Lenskart Optical Trading LLC	UAE	100.00	100.00
Lenskart Solutions FZCO	UAE	100.00	100.00
Lenskart Solutions Company Limited	Vietnam	100.00	100.00
Lenskart Solutions Sdn. Bhd.	Malaysia	100.00	100.00
PT Lenskart Solutions Indonesia	Indonesia	100.00	100.00
Thai Eyewear Company Limited	Thailand	100.00	100.00
Lenskart Solutions (Thailand) Company Limited	Thailand	100.00	100.00
Lenskart Optical Lense Cutting LLC	UAE	100.00	100.00



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Lenskart Arabia Limited	KSA	100.00	100.00
MLO K.K	Japan	100.00	100.00
Owndays Inc.	Japan	96.67	92.27
Owndays Singapore Pte. Ltd.	Singapore	100.00	100.00
Owndays Co., Ltd	Japan	100.00	100.00
Owndays Taiwan Ltd	Taiwan	100.00	100.00
Owndays Down under Pty Ltd	Australia	56.00	56.00
Owndays Hong Kong Limited	Hong Kong	51.00	51.00
Owndays Tech & Media (Thailand) Co., Ltd	Thailand	99.99	99.99
Owndays Malaysia Sdn. Bhd.	Malaysia	100.00	100.00
Owndays (Thailand) Co., Ltd.	Thailand	49.00	49.00
Tenno Optical College Company Limited	Japan	100.00	100.00
Owndays Vietnam Company Ltd.	Vietnam	100.00	100.00
Contact Co., Limited	Japan	100.00	100.00
Associates	Country of incorporation	% of interest as at 31 March 2025	% of interest as at 31 March 2024
Quantdo Technolgies Private Limited	India	17.11	17.11
Le Petite Lunetier	France	29.00	17
Joint Ventures	Country of incorporation	% of interest as at 31 March 2025	% of interest as at 31 March 2024
Baofeng Framkart Technology Limited	China	51.00	51.00
Visionsure Services Private Limited	India	50.00	-

## 2.2 Property, plant and equipment

### i. Recognition and measurement

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

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

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

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

### ii. Subsequent expenditure

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

### iii. Depreciation

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



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Asset category	Estimated useful life (in years)
Building (Non RCC Structure)	30
Building (RCC Structure)	60
Roads	10
Plant and machinery (Other than MEI Auto lens cutting machine)	7#
Plant and machinery (MEI Auto lens cutting machine, ASRS)*	15
Furniture and fixtures	7-10
Office equipment	5-7
Computers and peripherals (including server)	3-6
Electrical fittings	10
Vehicles	6-10

# for these class of assets, based on internal technical evaluation, the management believes useful lives as given above best represent the period over which Group expects to use these assets.

\*Assets working in double shift and triple shift any time during the year, the depreciation have been increase by 50% and 100%, respectively.

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

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

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

### 2.3 Capital work-in-progress

The cost of property, plant and equipment not ready for their intended use is recorded as capital work-in-progress before such date. Cost of construction that relate directly to specific property, plant and equipment and that are attributable to construction activity in general and can be allocated to specific property, plant and equipment are included in capital work-in-progress.

### 2.4 Intangible assets

#### i. Recognition and initial measurement

Intangible assets represent computer software 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 consolidated statement of profit and loss on a straight line basis in accordance with the estimated useful lives of respective assets. The management's estimates of the rate of amortisation of intangible assets are as follows:

Asset category	Life (in years)
Software	5 years
Trademarks	10 years
Brand and Goodwill	Indefinite*
Non- Compete	As per agreement

\*Brand and Goodwill are evaluated annually for impairment and adjusted if required.

#### ii. Subsequent expenditure

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



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### iii. Amortisation

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

## 2.5 Inventories

Inventories which comprise of finished goods, traded goods, raw material, consumables, tools and stores and spares are carried at the lower of cost and net realisable value.

Cost of inventories comprises all costs of purchase and other expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition.

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

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

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

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

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

## 2.6 Financial instruments

### (i). Recognition and initial measurement

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

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

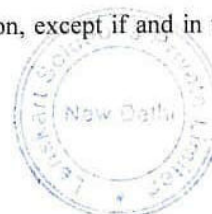
### (ii). Classification and subsequent measurement

#### Financial assets

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.



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

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

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

### *Financial assets: Business model assessment*

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

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

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

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

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

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

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

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

### *Financial assets: Subsequent measurement and gains and losses*

#### *Financial assets at FVTPL*

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

#### *Financial assets at amortised cost*



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

### ***Financial liabilities: Classification, subsequent measurement and gains and losses***

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

### ***(iii) Derecognition***

A financial asset is derecognised only when:

- the Group has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

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

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

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

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

### ***(iv) Offsetting***

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

### ***(v) Impairment of financial assets***

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

Evidence that a financial asset is credit- impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer; or
- a breach of contract such as a default or being past due.

The Group measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit loss



## Lenskart Solutions Private Limited

Summary of material accounting policies and other explanatory information for the year ended 31 March 2025

- bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. 12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group is exposed to credit risk.

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

### *Measurement of expected credit losses*

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

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

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

### *Presentation of allowance for expected credit losses in the balance sheet*

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

### *Write-off*

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

### *(vi) Impairment of assets*

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

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



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### **2.7 Cash and cash equivalents**

Cash and cash equivalents in the Consolidated Balance Sheet comprise cash at banks and on hand, demand deposits with banks with an original maturity of three months or less and short-term highly liquid investments that are readily convertible into known amount of cash and are subject to an insignificant risk of change in value.

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

### **2.8 Provisions (other than employee benefits)**

A provision is recognized if, as a result of a past event, the Group has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the legal or contractual obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for:

#### **Contingencies**

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

### **2.9 Revenue recognition**

#### **Revenue from contracts with customers**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer, at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

- a) Revenue from the sale of product is recognized upfront at the point in time when the product is delivered to the customer. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.
- b) Revenue from services is recognized in accordance with the terms of contract when the services are rendered and the related costs are incurred and the balance amount is recognised as deferred revenue.
- c) Revenue from membership fees is recognised over the period of membership.

#### **Contract balances**

##### **Trade receivables**

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

##### **Contract liabilities**

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or



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the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

### 2.10 Government grants

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

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

### 2.11 Employee benefits

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

#### i. Short-term employee benefits

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

#### ii. Share based payment transactions

The grant date fair value of equity settled share-based payment awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as expense is based on the estimate of the number of awards for which the related service and nonmarket vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market vesting conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes. If the entity elects to settle in cash, the cash payment shall be accounted for as the repurchase of an equity interest, i.e. as a deduction from equity

#### iii. Defined contribution plans

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

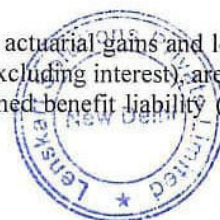
Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

#### iv. Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability (asset) which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling, if any, excluding interest, are recognised in OCI. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by



## Lenskart Solutions Private Limited

Summary of material accounting policies and other explanatory information for the year ended 31 March 2025

applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

The group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the consolidated statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the Consolidated Balance Sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

### v. Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurements gains or losses are recognised in profit or loss in the period in which they arise.

### vi. Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognizes costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

## 2.12 Foreign currency

### Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of Group at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

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

### Foreign operations

The assets and liabilities of foreign operations of its subsidiary, are translated into INR, the functional currency of the Holding Company, at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into INR at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Foreign currency translation differences are recognised in OCI and accumulated in equity (as exchange differences on translating the financial statements of a foreign operation), except to the extent that the exchange differences are allocated to NCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.

## 2.13 Leases

The Group assesses at contract inception whether a contract 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.



## Lenskart Solutions Private Limited

Summary of material accounting policies and other explanatory information for the year ended 31 March 2025

### Group as a lessee

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

#### i) Right of use asset

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

#### ii) Lease Liabilities

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

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

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

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

### Company as a lessor

At inception or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

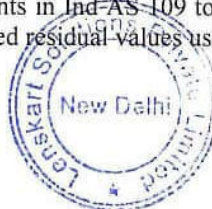
When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, then the Company applies Ind AS 115 to allocate the consideration in the contract.

The Company applies the derecognition and impairment requirements in Ind AS 109 to the net investment in the lease. The Company further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease.



## Lenskart Solutions Private Limited

Summary of material accounting policies and other explanatory information for the year ended 31 March 2025

The Company recognised lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'other income'.

### 2.14 Income tax

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

#### i. Current tax

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

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

#### ii. Deferred tax

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

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

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

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

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

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

### 2.15 Borrowing cost

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



## Lenskart Solutions Private Limited

Summary of material accounting policies and other explanatory information for the year ended 31 March 2025

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

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

### 2.16 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.

### 2.17 Segment Reporting

An operating segment is a component that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the other components, and for which discrete financial information is available. The Company is engaged into designing, manufacturing, branding, and retailing of own-branded eyewear products. The Company sells prescription eyeglasses, sunglasses, and other products including contact lenses and eyewear accessories, which has been defined as one business segment. Accordingly, the Group's activities/business are reviewed regularly by the Group's Board of Director's from an overall business perspective, rather than reviewing its products/services as individual standalone components.

### 2.18 Investment Property:

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the group is classified as investment property.

Investment property also includes property that is being constructed or developed for future use as investment property.

#### Initial measurement

Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Investment property that is obtained through a lease is measured initially at the lease liability amount adjusted for any lease payments made at or before the commencement date (less any lease incentives received), any initial direct costs incurred by the group, and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Though the group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes to the consolidated financial statements.

#### Subsequent measurement (depreciation and useful lives)

Depreciation on investment properties comprising right-of-use held for sublease is provided on straight-line basis over the period of lease and other tangible assets as per the policy defined for same class of assets under property, plant and equipment. The residual values, useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.



## Lenskart Solutions Private Limited

Summary of material accounting policies and other explanatory information for the year ended 31 March 2025

Where during any financial year, any addition has been made to any asset, or where any asset has been sold, discarded, demolished or destroyed, or significant components replaced; depreciation on such assets is calculated on a pro rata basis as individual assets with specific useful life from the month of such addition or, as the case may be, up to the month on which such asset has been sold, discarded, demolished or destroyed or replaced.

### De-recognition

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of de-recognition.

### 2.19 Business Combination

The Company accounts for its business combinations (other than common control) under acquisition method of accounting. Acquisition related costs are recognised in consolidated statement of profit and loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date.

Purchase consideration paid in excess of the fair value of net assets acquired is recognised as goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as gain on bargain purchase.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Company re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in other comprehensive income (OCI) and accumulated in equity as gain on bargain purchase. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

### 2.20 Recognition of dividend income, interest income or expense

Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established. Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

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

### 2.21 Recent accounting pronouncement

#### Standard notified but not yet effective:

The Ministry of Corporate Affairs vide notification dated 07 May 2025 has notified Companies (Indian Accounting Standards) Amendment rules 2025 respectively, which amended/ notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 01 April 2025.

The Effects of Changes in Foreign Exchanges Rates – Amendments to IND AS 21. These amendments are not expected to significantly affect the current or future periods.



3A Property, plant and equipment

Particulars	Buildings	Roads	Plant and machinery	Leasehold improvements	Furniture and fixtures	Vehicle	Office equipment	Computers and peripherals	Electrical fittings	Total
<b>Gross Block</b>										
At 1 April 2023	940.07	34.35	5,175.61	4,172.11	547.17	19.82	308.66	458.32	122.61	11,778.72
Additions during the year	650.40	-	1,830.80	932.90	163.44	1.75	92.08	239.06	219.79	4,130.22
Adjustment due to business acquisition (refer note 45C)	-	-	-	-	-	-	-	4.68	-	4.68
Disposals	-	-	(125.91)	(196.35)	(24.17)	(4.09)	(27.61)	(72.97)	(0.99)	(452.09)
Exchange translation difference	-	-	(99.28)	(290.83)	(6.36)	(1.04)	(9.52)	(6.59)	0.03	(413.59)
At 31 March 2024	1,590.47	34.35	6,781.22	4,617.83	680.08	16.44	363.61	622.50	341.44	15,047.94
At 1 April 2024	1,590.47	34.35	6,781.22	4,617.83	680.08	16.44	363.61	622.50	341.44	15,047.94
Adjustment due to business acquisition (refer note 45A and B)	-	-	515.81	65.50	80.55	-	274.90	136.52	-	1,073.29
Additions during the year	50.55	-	1,099.61	1,025.45	381.11	-	327.58	191.53	36.52	3,112.35
Disposals	-	-	(33.40)	(189.16)	(41.33)	-	(19.72)	(6.61)	-	(290.22)
Exchange translation difference	-	-	73.89	177.17	17.81	0.33	14.03	9.01	0.15	292.39
Transfer from investment property	-	-	-	1,083.19	666.25	-	675.36	-	-	2,424.80
At 31 March 2025	1,641.02	34.35	8,437.13	6,779.98	1,784.48	16.77	1,635.76	952.95	378.11	21,660.55
<b>Accumulated depreciation and impairment</b>										
At 1 April 2023	0.08	0.01	1,932.40	1,874.69	326.21	9.97	155.97	263.53	3.86	4,566.72
Depreciation charge for the year	41.29	3.76	705.51	470.66	77.69	1.81	55.94	140.00	22.59	1,519.25
Adjustment due to business acquisition (refer note 45C)	-	-	-	-	-	-	-	2.69	-	2.69
Disposals	-	-	(114.92)	(121.99)	(19.81)	(4.04)	(23.78)	(65.63)	(0.90)	(351.07)
Exchange translation difference	-	-	(41.78)	(88.08)	(3.75)	(0.68)	(5.27)	(3.20)	-	(142.76)
At 31 March 2024	41.37	3.77	2,481.21	2,135.28	380.34	7.06	182.86	337.39	25.55	5,594.83
At 1 April 2024	41.37	3.77	2,481.21	2,135.28	380.34	7.06	182.86	337.39	25.55	5,594.83
Depreciation charge for the year	49.51	3.76	935.91	569.94	122.71	1.68	133.02	187.72	37.09	2,041.34
Disposals	-	-	(27.25)	(165.79)	(19.17)	-	(13.53)	(6.21)	-	(231.95)
Exchange translation difference	-	-	44.58	91.61	11.88	0.25	7.79	5.74	0.04	161.89
Transfer from Investment property	-	-	-	323.32	159.08	-	207.37	-	-	689.77
At 31 March 2025	90.88	7.53	3,434.45	2,954.36	654.84	8.99	517.51	524.64	62.68	8,255.88
<b>Net carrying amounts</b>										
At 31 March 2024	1,549.10	30.58	4,300.01	2,482.55	299.74	9.38	180.75	285.11	315.89	9,453.11
At 31 March 2025	1,550.14	26.82	5,002.68	3,825.62	1,129.64	7.78	1,118.25	428.31	315.43	13,404.67

Notes:

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

(ii) Refer detailed accounting policy for property, plant and equipment and depreciation, refer note 2.4.

(iii) Certain assets have been pledged with Banks for term loans taken by the Holding Company. Refer note 20 for details of assets pledged.

(iv) Assets acquired during business combination represent assets purchased as part of Tango IT Solutions Private Limited acquisition and have been measured at fair value as of acquisition date. For details, refer note 45C.

(v) Assets acquired during business combination represent assets purchased as part of Dealskart Online Services Private Limited and Contact Co, Ltd. acquisition and have been measured at fair value as of acquisition date. For details, refer note 45 A & B.

(vi) During the current year the Investment property has been transferred to Property Plant and Equipment and Right of use asset on account of acquisition of Dealskart Online Services Private Limited



Lenskart Solutions Private Limited  
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Notes to the consolidated financial statements for the year ended 31 March 2025  
(All amounts in Rs. million unless otherwise stated)

3B Capital work-in-progress

	As at 31 March 2025	As at 31 March 2024
Capital work-in-progress	1,069.03	708.34
	<b>1,069.03</b>	<b>708.34</b>

Notes:

(i) Capital work in progress ageing schedule for the year ended as on 31 March 2025 and 31 March 2024 is as follows:

As at 31 March 2025	CWIP	Amount in CWIP for a period of				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress		839.15	220.82	9.06	-	1,069.03
Projects temporarily suspended		-	-	-	-	-
<b>Total</b>		<b>839.15</b>	<b>220.82</b>	<b>9.06</b>	<b>-</b>	<b>1,069.03</b>

As at 31 March 2024	CWIP	Amount in CWIP for a period of				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress		527.88	160.26	20.20	-	708.34
Projects temporarily suspended		-	-	-	-	-
<b>Total</b>		<b>527.88</b>	<b>160.26</b>	<b>20.20</b>	<b>-</b>	<b>708.34</b>

(ii) The Group does not have any capital work in progress, whose completion is overdue, has exceeded its cost compared to its original plan or has temporary suspended as at March 31, 2025 and March 31, 2024.

CWIP movement

Particulars  
Opening Balance  
Acquisition due to subsidiary (refer note no. 45A)  
Addition during the year  
Capitalised during the year  
Exchange Translation Difference  
Closing Balance

	As at 31 March 2025	As at 31 March 2024
	708.34	1,337.42
	5.28	-
	2,471.79	2,885.99
	(2,116.70)	(3,512.04)
	0.32	(3.03)
	<b>1,069.03</b>	<b>708.34</b>

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Lenskart Solutions Private Limited

CIN : U33100DL2008PTC178355

Notes to the consolidated financial statements for the year ended 31 March 2025

(All amounts in Rs. million unless otherwise stated)

### 3C Investment Properties

Particulars	Right to use asset	Office equipment	Furniture and fixtures	Leasehold improvements	Total
<b>Gross Block</b>					
As at 01 April 2023	6,581.44	306.75	331.43	520.52	7,740.14
Additions during the year	3,257.26	248.73	256.69	390.75	4,153.43
Disposals	(73.28)	(4.00)	(8.95)	(11.28)	(97.51)
As at 31 March 2024	9,765.42	551.48	579.17	899.99	11,796.06
As at 01 April 2024	9,765.42	551.48	579.17	899.99	11,796.06
Additions during the year	2,646.05	123.88	87.08	183.20	3,040.21
Disposals	(117.09)	-	-	-	(117.09)
Transfer to PPE and ROU*(refer note 3A)	(12,294.38)	(675.36)	(666.25)	(1,083.19)	(14,719.18)
As at 31 March 2025	-	-	-	-	-

### Accumulated depreciation and Impairment

As at 01 April 2023	780.49	47.68	48.95	72.63	949.76
Depreciation charge for the year	955.53	73.98	55.15	114.77	1,199.43
Disposals	(11.39)	(0.75)	(2.06)	(2.24)	(16.44)
As at 31 March 2024	1,724.63	120.91	102.04	185.16	2,132.75
As at 01 April 2024	1,724.63	120.91	102.04	185.16	2,132.75
Depreciation charge for the year	1,010.95	86.47	57.04	138.16	1,292.62
Disposals	(27.72)	-	-	-	(27.72)
Transfer to PPE and ROU*(refer note 3A)	(2,707.86)	(207.37)	(159.08)	(323.32)	(3,397.63)
As at 31 March 2025	-	-	-	-	-
At 31 March 2024	8,040.79	430.57	477.13	714.83	9,663.31
At 31 March 2025	-	-	-	-	-

\* PPE- Property, plant and equipment  
ROU- Right to use asset

Notes:

#### (i) Fair Value of Investment property

Particulars	As at 31 March 2025	As at 31 March 2024
Fair Value	-	9,663.31

The investment properties represents leased properties and further given on sublease. The Holding Company has not engaged registered valuer for the fair valuation of investment properties, it has been computed by using Discounted cash flows method relating to the lease rentals for the remaining period of lease term. The lease cash flows receivable from such properties have been discounted at the market rate of interest of NA (31 March 2024: 8.07%) as at reporting date.

#### (ii) Details of income and expense relating to investment properties

Particulars	For year ended 31 March 2025	For year ended 31 March 2024
Rental income	1,432.63	1,463.34
Direct operating expenses		
- Finance cost	586.12	586.65
- Depreciation	1,292.62	1,199.43
<b>Loss arising from investment properties before indirect expenses</b>	<b>(446.11)</b>	<b>(322.74)</b>

(iii) For detailed accounting policy for investment properties, refer note 2.18.

(iv) For right to use assets other than classified as investment properties, refer note 36.

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

The Group has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and

(vi) enhancements.

(vii) During the current year the Investment properties has been transferred to Property Plant and Equipment and Right of use asset on account of acquisition of Dealskart Online Services Private Limited.

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4A Intangible assets & Goodwill

Particulars	Brands	Franchisee Agreements	Non-compete Agreement	Software	Customer Relationship	Trademarks and patents	Total	Goodwill
<b>Gross Block</b>								
<b>As at 01 April 2023</b>	<b>8,379.49</b>	<b>1,263.59</b>	<b>349.85</b>	<b>167.34</b>	-	<b>2.78</b>	<b>10,163.05</b>	<b>18,622.58</b>
Additions during the year	-	-	-	29.34	-	1.20	30.54	-
Adjustment due to business acquisition (refer note 45C)	-	-	-	29.35	-	8.30	37.65	51.25
Disposals	-	-	-	(0.71)	-	-	(0.71)	-
Translation difference	60.37	9.14	2.53	9.42	-	-	81.46	-
<b>As at 31 March 2024</b>	<b>8,439.86</b>	<b>1,272.73</b>	<b>352.38</b>	<b>234.74</b>	-	<b>12.28</b>	<b>10,311.99</b>	<b>18,673.83</b>
<b>As at 01 April 2024</b>	<b>8,439.86</b>	<b>1,272.73</b>	<b>352.38</b>	<b>234.74</b>	-	<b>12.28</b>	<b>10,311.99</b>	<b>18,673.83</b>
Additions during the year	-	-	-	15.25	-	5.95	21.20	-
Adjustment due to business acquisition (refer note 45A and B)	-	-	-	0.08	14.36	0.49	14.93	92.98
Disposals	-	(38.29)	-	(0.07)	-	-	(38.36)	-
Impairment	(18.35)	-	-	-	-	-	(18.35)	-
Translation difference	215.04	32.53	9.00	3.00	0.45	-	260.02	-
<b>As at 31 March 2025</b>	<b>8,636.55</b>	<b>1,266.97</b>	<b>361.38</b>	<b>253.00</b>	<b>14.81</b>	<b>18.72</b>	<b>10,551.43</b>	<b>18,766.81</b>
<b>Accumulated amortization</b>								
<b>As at 01 April 2023</b>	<b>2.97</b>	<b>334.26</b>	<b>37.38</b>	<b>47.25</b>	-	<b>2.00</b>	<b>423.86</b>	-
Amortization for the year	4.46	501.25	56.06	37.61	-	1.02	600.40	-
Disposals	-	-	-	(0.36)	-	-	(0.36)	-
Translation difference	1.72	192.34	21.51	(2.17)	-	-	213.40	-
<b>As at 31 March 2024</b>	<b>9.15</b>	<b>1,027.85</b>	<b>114.95</b>	<b>82.33</b>	-	<b>3.02</b>	<b>1,237.30</b>	-
<b>As at 01 April 2024</b>	<b>9.15</b>	<b>1,027.85</b>	<b>114.95</b>	<b>82.33</b>	-	<b>3.02</b>	<b>1,237.30</b>	-
Amortization for the year	2.32	183.86	28.03	42.34	1.05	2.31	259.91	-
Disposals	-	(29.09)	-	(0.07)	-	-	(29.16)	-
Impairment (refer note 51)	-	-	-	-	-	-	-	10.87
Translation difference	(0.16)	13.15	1.51	1.79	0.03	0.02	16.34	-
<b>As at 31 March 2025</b>	<b>11.31</b>	<b>1,195.77</b>	<b>144.49</b>	<b>126.39</b>	<b>1.08</b>	<b>5.35</b>	<b>1,484.39</b>	<b>10.87</b>
<b>Net carrying amounts</b>								
<b>As at 31 March 2024</b>	<b>8,430.71</b>	<b>244.88</b>	<b>237.43</b>	<b>152.42</b>	-	<b>9.26</b>	<b>9,074.69</b>	<b>18,673.83</b>
<b>As at 31 March 2025</b>	<b>8,625.24</b>	<b>71.20</b>	<b>216.89</b>	<b>126.61</b>	<b>13.73</b>	<b>13.37</b>	<b>9,067.04</b>	<b>18,755.94</b>

Notes:

- (i) Upon transition to Indian accounting standards (referred to as Ind AS), the Group adopted optional exemption to consider carrying values as deemed cost on date of transition to Ind AS.  
(ii) Refer detailed accounting policy for intangible assets and amortization, refer note 2.6  
(iii) The goodwill and brand (with indefinite life) are tested for impairment annually and based on such testing, no provision towards impairment has been considered necessary in each of the year presented. Further based on Management assessment there is no trigger for impairment as on 31 March 2025  
(iv) All intangible assets are acquired assets.

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**5 Investments**

Particulars	As at 31 March 2025	As at 31 March 2024
<b>5A Investments accounted for using the equity method</b>		
<b>Investment in equity shares</b>		
<b>Joint Venture - unquoted</b>		
51% interest (31 March 2024 : 51%) in Baofeng Framkart Technology Limited (refer note 46)	32.03	40.86
5,229 (31 March 2024: Nil) Equity shares of VisionSure Services Private Limited (refer note (v))	-	-
<b>Associate - unquoted</b>		
479 shares (31 March 2024 : 240) of Le Petite Lunetier (refer Note (vi))	152.87	82.72
<b>Investment in Preference shares</b>		
<b>Associate - unquoted</b>		
33,018(31 March 2024: 31,107) Pre Series A Compulsorily Convertible Preference Shares of QuantDuo Technologies Private Limited (refer Note (vii))	128.18	142.22
	<b>313.08</b>	<b>265.80</b>

**5B Investments in equity shares carried at fair value through profit and loss**

<b>Investment in equity shares - unquoted</b>		
<b>Others (at fair value through Profit or loss) - unquoted</b>		
10 (31 March 2024: 10) equity shares of Thin Optics Inc., USA	#	#
<b>Investment in preference shares - unquoted</b>		
<b>Others (at fair value through Profit or loss) - unquoted</b>		
886 (31 March 2024: 886) Series A1 Compulsorily Convertible Preference Shares of Adloid Technologies Private Limited (refer note (ii))	75.95	80.65
175 (31 March 2024: Nil) Series A2 Compulsorily Convertible Preference Shares of Adloid Technologies Private Limited (refer note (ii))	15.00	-
207 (31 March 2024: 207) Series C Compulsorily Convertible Preference Shares of Thinkerbell Labs Pvt. Ltd. (refer note (ii))	8.10	4.87
16,87,435 (31 March 2024: 16,87,435) preference share of Thinoptics Inc., USA (refer note (iii))	58.65	62.48
137 (31 March 2024: Nil) Series A Compulsorily Convertible Preference Shares of Wehear Innovations Pvt. Ltd. (refer note (iv))	26.66	-
<b>Other investments - unquoted</b>		
4% convertible promissory note of ThinOptics Inc., USA	2.67	2.67
	<b>187.03</b>	<b>150.67</b>
Aggregate amount of unquoted investments	187.03	150.67
Aggregate cost of investments	531.72	401.63
Aggregate amount of impairment	-	-

**Notes:**

- (i) The Holding company had invested in 886 Series A1 Compulsorily Convertible Preference Shares of Adloid Technologies Private Limited ("Adloid"). The change during the year represents fair value change. During the year ended March 31, 2025, the Company has received 175 Series A2 Adloid Technologies Private Limited in lieu of advisory services.
- (ii) During the previous year ended March 31, 2024, the Holding Company has invested in 207 Series C Compulsorily Convertible Preference Shares at a price of Rs. 17,403 per share of Thinkerbell Labs Pvt. Ltd. The change during the year represents the fair value change.
- (iii) During the year ended March 31, 2023, Thinoptics has issued 16,87,435 preference shares to the Holding company in lieu of the promissory notes held by the Company. The change during the year ended March 31, 2024 & March 31, 2025 represents fair value change.
- (iv) During the year ended March 31, 2025, the Holding company has invested in 137nos (March 2024- Nil nos) Compulsorily Convertible Preference Shares at a price of Rs. 194,610 per share of Wehear Innovations Pvt. Ltd.
- (v) During the year ended March 31, 2025, the Holding company has acquired 50% interest in VisionSure Services Private Limited for 5,229 nos (March 2024- Nil nos) equity shares and has classified as investment in joint venture.
- (vi) During the year ended March 31, 2025, Noso Brands Pvt Limited has invested in Le Petite Lunetier shares 239 nos (March 2024- 240 nos.) The group hold 29.1% stake in Le Petite Lunetier as on balance sheet date.
- (vii) During the previous year ended March 31, 2024, the Company has received 1,911 equity shares in lieu of advisory services led to holding 17.11% on diluted basis of QuantDuo Technologies Private Limited ("QuantDuo").
- (viii) All the investments consists of fully paid up shares.
- # Rs. 308 (March 31, 2024: Rs 308) in absolute rupees.

**5C Current**

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Investments in mutual funds (at fair value through profit and loss) - Quoted</b>		
Bandhan CRISIL IBX Gilt June 2027 Index Fund Direct Plan - Growth (31 March 2025- 100,722,952.498 units, 31 March 2024 - 100,722,952.49 units)	1,279.39	1,182.10
SBI CPSE Bond Plus SDL Sep 2026 50-50 Index Fund - Direct (31 March 2025 - 105,608,576.11 units, 31 March 2024 - 105,608,576.11 units)	1,272.56	1,179.38
ICICI Prudential Corporate Bond Fund Direct Plan Growth (31 March 2025 - 42,260,390.92 units, 31 March 2024 - 42,260,390.92 units)	1,291.12	1,189.44
Ardya Birla Sun Life Corporate Bond Fund - Growth- Direct Plan (31 March 2025 - 11,505,063.03 units, 31 March 2024 - 11,505,063.03 units)	1,293.77	1,187.84
Edelweiss Nifty PSU Bond Plus SDL Apr 2026 Index Fund- Direct Plan Growth (31 March 2025 - 72,261,817.84 units, 31 March 2024 - 72,261,817.84 units)	924.65	857.94
Bandhan/IDFC Banking & PSU Debt Fund-Direct Plan-Growth (31 March 2025 - 35,590,575.61 units, 31 March 2024 - 35,590,575.61 units)	882.25	815.20
ICICI Prudential Short Term Fund - Direct Plan - Growth (31 March 2025 - 9,196,075.68 units, 31 March 2024 - 9,196,075.68 units)	589.11	541.95
Nippon India Short Term Fund - Direct Growth Plan Growth Option (31 March 2025 - 10,507,164.17 units, 31 March 2024 - 10,507,164.17 units)	588.00	540.10
Kotak Money Market Fund - Direct Plan - Growth (31 March 2025 - 13,892,472 units, 31 March 2024 - Nil units)	61.76	-
Axis Money Market Fund - Direct Plan - Growth (31 March 2025 - Nil units, 31 March 2024 - 403,337.00 units)	-	529.17
SBI Savings Fund - Direct Plan - Growth (31 March 2025 - Nil units, 31 March 2024 - 3840,111.73 units)	-	155.30
HDFC Liquid Fund Direct Plan - Growth (31 March 2025 - 98,664,259, 31 March 2024 - 194,755.56 units)	502.54	923.85
Axis Liquid Fund- Direct Plan - Growth (31 March 2025 - Nil units, 31 March 2024 - 191,291.36 units)	-	513.37
Nippon India Liquid Fund - Direct Plan Growth Plan - Growth Option (31 March 2025 - 31,879,447, 31 March 2024 - Nil units)	202.34	-
SBI Liquid Fund Direct Growth (31 March 2025 - 49,710,047, 31 March 2024 - Nil units)	201.62	-
Kotak Liquid Fund direct Plan Growth (31 March 2025 - 91,216,284, 31 March 2024 - Nil units)	477.92	-
Axis Liquid Fund- Direct (31 March 2025 - 107,682,524, 31 March 2024 - Nil units)	310.52	-
HDFC Money Market Fund - Direct Plan - Growth (31 March 2025 - 133,322, 31 March 2024 - Nil units)	0.76	-
	<b>9,878.31</b>	<b>9,615.64</b>
Aggregate value of quoted investment in mutual funds	9,878.31	9,615.64
Aggregate cost of investments	8,704.29	9,025.57



6 Other non-current financial assets		As at	As at
Particulars		31 March 2025	31 March 2024
<b>Unsecured, considered good</b>		2,316.04	1,874.10
Security deposits		138.56	102.02
Lease receivables		49.77	357.47
Deposits with remaining maturity of more than twelve months with remaining maturity of more than twelve months*		-	1,275.34
Other fixed deposits with Non-Banking Financial Institutions with remaining maturity of more than twelve months			
<b>Unsecured, considered doubtful</b>		2.73	1.71
Security deposits - credit impaired			
<b>Impairment allowance</b>		(2.73)	(1.71)
Security deposits - credit impaired			
		<u>2,504.37</u>	<u>3,608.93</u>

\*Represents amount of Rs. 3.25 million (31 March 2024: Rs. 73.34 million) pledged in favor of various Government authorities and security given for term loans taken by the Holding Company.

7 Other current financial assets		As at	As at
Particulars		31 March 2025	31 March 2024
Receivable from marketplace (refer note (i))		435.14	2,041.51
Other receivables		150.31	197.21
Security deposits		379.49	180.12
Lease receivables		-	56.01
Fair value of option to acquire additional stake in shares		106.93	-
Bank deposits remaining maturity within 12 months of the reporting date (refer note (ii))		631.39	953.66
Other fixed deposits with Non-Banking Financial Institutions due to mature within 12 months of the reporting date		1,095.87	858.67
		<u>2,799.13</u>	<u>4,287.18</u>

Notes:

(i) Represents receivable for amount collected by the marketplace provider on behalf of the Holding Company from the customer.

(ii) Represents Deposits of Rs. 79.52 million (31 March 2024: Rs. 6.97 million) held by the Company are pledged with financial institutions against loans taken by the Holding Company and with government authority against demand and EPCG licence.

(iii) Other receivables includes receivables from insurance partners, lead generation receivables.

8 Tax assets		As at	As at
Particulars		31 March 2025	31 March 2024
<b>Non-current</b>		706.46	315.43
Advance income tax (net of provisions)		<u>706.46</u>	<u>315.43</u>

9 Other non-current assets		As at	As at
Particulars		31 March 2025	31 March 2024
<b>Considered good</b>		220.34	181.34
Capital advances (unsecured, considered good)		251.10	212.31
Amount paid under protest (refer note 35)		31.10	40.98
Prepaid expenses		<u>502.54</u>	<u>434.63</u>
<b>Considered doubtful</b>		2.95	2.95
Capital advances - credit impaired			
<b>Impairment allowance</b>		(2.95)	(2.95)
Capital advances - impairment loss		<u>502.54</u>	<u>434.63</u>

10 Inventories		As at	As at
Particulars		31 March 2025	31 March 2024
<b>At lower of cost and net realisable value:</b>		2,463.49	1,663.46
Traded goods (refer note (i))		7,782.64	4,977.73
Raw materials (refer note (ii))		336.41	87.05
Consumables		17.56	9.35
Tools		-	26.35
Work in progress		68.56	37.29
Store and spare parts		145.73	79.56
Finished Goods (refer note (iii))		<u>10,814.39</u>	<u>6,880.79</u>

Notes:

(i) Traded goods includes goods in transit amounting to Rs. 28.33 million (31 March 2024: Rs. 12.34 million).

(ii) Raw material includes goods in transit amounting to Rs. 495.90 million (31 March 2024: Rs. 240.13 million).

(iii) Finished goods includes goods in transit amounting to Rs. 117.41 million (31 March 2024: 39.06 million).

11 Trade receivables		As at	As at
Particulars		31 March 2025	31 March 2024
Trade receivables (Unsecured, considered good)		1,258.89	3,413.95
Trade receivables - credit impaired (Unsecured, considered doubtful)		40.02	55.79
		<u>1,298.91</u>	<u>3,469.74</u>
<b>Loss allowance (allowance for bad and doubtful debts)</b>		(40.02)	(55.79)
Trade receivables - credit impaired		<u>1,258.89</u>	<u>3,413.95</u>
Total trade receivables			



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Trade receivables - credit impaired opening to closing walk

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance as on 1st April	55.79	86.89
Reversed/set off during the year	(15.77)	(31.10)
<b>Closing balance as on 31st March</b>	<b>40.02</b>	<b>55.79</b>

The trade receivable ageing schedule for the year ended as on 31 March 2025

Particulars	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivable - considered good	1.45	1,257.44	-	-	-	-	1,258.89
Undisputed trade receivable - credit Impaired	-	-	-	-	22.62	17.40	40.02

The trade receivable ageing schedule for the year ended as on 31 March 2024

Particulars	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivable - considered good	2,152.93	1,256.30	3.97	0.75	-	-	3,413.95
Undisputed trade receivable - credit Impaired	-	1.67	3.52	33.20	9.64	7.76	55.79

- (i) The Group's exposure to credit and currency risks, and loss allowances related to trade receivables are disclosed in note 38(c).  
(ii) No trade receivables are due from directors or other officers of the Holding company either severally or jointly with any other person. Nor any trade receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.  
(iii) Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.  
(iv) There are no unbilled receivables, hence the same is not disclosed in the ageing schedule.  
(v) There are no disputed trade receivables as at March 31, 2025, March 31, 2024

12 Cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Cash on hand	26.04	21.38
Balances with banks:		
-on current accounts	6,215.29	2,615.16
-deposits with original maturity for less than 3 months	390.86	384.80
	<b>6,542.19</b>	<b>3,021.34</b>

13 Bank balance other than cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Bank deposits with original maturity for more than 3 months but less than 12 months	2,106.59	2,971.33
Other fixed deposits with Non-Banking Financial Institutions for more than 3 months but less than 12 months	-	2,059.37
	<b>2,106.59</b>	<b>5,030.70</b>

- (i) There are no repatriation restrictions with respect to cash and bank balances as at the end of the reporting year and prior years.  
(ii) Deposits with original maturity for more than three months but less than 12 months of Rs. 138.26 million (31 March 2024: Rs. 642.48 million), held by the Holding Company, are not available for use as these are pledged with Government and other authorities and pledged with financial institutions against loans taken by the Holding Company.

14 Other current assets

Particulars	As at 31 March 2025	As at 31 March 2024
Considered good		
Balance with government authorities	1,697.34	1,375.28
Advances to suppliers	637.74	400.43
Prepaid expenses	401.85	262.07
Advances to employees	14.92	9.08
Other receivables*	148.99	76.57
	<b>2,900.84</b>	<b>2,123.43</b>
Advances to suppliers - credit impaired	4.32	4.32
Impairment allowance		
Advances to suppliers - impairment allowance	(4.32)	(4.32)
	<b>2,900.84</b>	<b>2,123.43</b>

\*Other receivables includes receivables for credit consumption taxes and withholding taxes

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15A Equity share capital

a) Authorised equity share capital

Equity shares of Rs. 2 each (31 March 2024: Rs. 2 each)  
Equity shares Series A of Rs. 2 each (31 March 2024: Rs. 2 each)  
Equity shares Series B of Rs. 2 each (31 March 2024: Rs. 2 each)

As at 31 March 2025		As at 31 March 2024	
No. of shares	Amount	No. of shares	Amount
78,22,00,000	1,564.40	9,22,00,000	184.40
15,000	0.03	10,000	0.02
40,000	0.08	10,000	0.02
<b>78,22,55,000</b>	<b>1,564.51</b>	<b>9,22,20,000</b>	<b>184.44</b>

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

Equity shares of Rs 2 each (31 March 2024: Rs. 2 each)

At the beginning of the year  
Add: Shares issued  
Add: Bonus issued during the year  
At the end of the year

As at 31 March 2025		As at 31 March 2024	
No. of shares	Amount	No. of shares	Amount
7,70,87,090	154.17	7,64,26,098	152.85
6,00,380	1.20	6,60,992	1.32
69,39,92,016	1,387.98	-	-
<b>77,16,79,486</b>	<b>1,543.36</b>	<b>7,70,87,090</b>	<b>154.17</b>

Equity shares Series A of Rs. 2 each (31 March 2024: Rs. 2 each)

At the beginning of the year  
At the end of the year

1,410	#	1,410	#
<b>1,410</b>	<b>#</b>	<b>1,410</b>	<b>#</b>

Equity shares Series B of Rs. 2 each (31 March 2024: Rs. 2 each)

At the beginning of the year  
At the end of the year

4,124	0.01	4,124	0.01
<b>4,124</b>	<b>0.01</b>	<b>4,124</b>	<b>0.01</b>

# Rs. 2,820 in absolute rupees.

<b>77,16,85,020</b>	<b>1,543.37</b>	<b>7,70,92,624</b>	<b>154.18</b>
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c) Rights, preferences and restrictions attached to equity shares

The Holding Company has equity shares having a par value of Rs. 2 per share. Each shareholder is eligible to one vote per share held. The dividend proposed, if any, by the Board of Directors is subject to approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Holding Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. In the event of liquidation, the equity shareholders are entitled to receive remaining assets of the Holding Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

d) Rights, preferences and restrictions attached to equity shares Series A

The Holding Company has issued equity shares Series A having a par value of Rs. 2 per share. Each shareholder is eligible to one vote per share held. The dividend proposed, if any, by the Board of Directors is subject to approval of shareholders in Annual General Meeting, except in case of interim dividend. The voting rights of an equity Series A shareholder on a poll (not on show of hands) are in proportion to its share of paid equity capital of the Holding Company. Voting rights can not be exercised in respect of the shares on which any calls or others sums presently payable have not been paid. In the event of liquidation, equity shareholders are entitled to receive remaining assets of the Holding Company after distribution of preferential amount in the proportion of equity shares Series A held by the shareholders.

e) Rights, preferences and restrictions attached to equity shares Series B

The Holding Company has equity shares Series B having a par value of Rs. 2 per share. Each shareholder is eligible to one vote per share held. The dividend proposed, if any, by the Board of Directors is subject to approval of shareholders in Annual General Meeting, except in case of interim dividend. The voting rights of an equity Series B shareholder on a poll (not on show of hands) are in proportion to its share of paid equity capital of the Holding Company. Voting rights can not be exercised in respect of the shares on which any calls or others sums presently payable have not been paid. In the event of liquidation, equity shareholders are entitled to receive remaining assets of the Holding Company after distribution of preferential amount in the proportion of equity shares Series B held by the shareholders.

All the class of equity share holders have equal rights.

f) Terms attached to stock options granted to employees are described in note 33 (E) regarding employee share based payments.

g) Equity shares of Holding Company held by each shareholder holding more than 5% shares

Name of shareholders

Equity shares of Rs. 2 each (31 March 2024: Rs. 2 each)

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

	As at 31 March 2025		As at 31 March 2024	
	No. of shares	% holding	No. of shares	% holding
Platinum Owl C 2018 RSC Limited, acting in its capacity as trustee of Platinum Jasmine A 2018 Trust	14,05,87,930	18.22%	1,40,58,793	18.24%
Peyush Bansal	6,85,23,310	8.88%	72,65,364	9.42%
Neha Bansal	6,86,64,390	8.90%	72,77,673	9.44%
KKR - Birdseye View Holdings Pte Ltd	3,84,75,900	4.99%	76,95,578	9.98%
Stead view Capital Mauritius Ltd	6,08,26,219	7.88%	60,81,766	7.89%
<b>Equity shares Series A of Rs. 2 each (31 March 2024: Rs. 2 each)</b>				
PI opportunities fund- II	705	50.00%	705	50.00%
TR Capital II LP	705	50.00%	705	50.00%
<b>Equity shares Series B of Rs. 2 each (31 March 2024: Rs. 2 each)</b>				
PI opportunities fund- II	810	19.64%	810	19.64%
TR Capital II LP	810	19.64%	810	19.64%
Unilazer Alternative Venture LLP (formerly known as Unilazer Ventures)	1,252	30.36%	1,252	30.36%
Stead view Capital Mauritius Ltd	951	23.06%	951	23.06%

As per records of the company, including its register of shareholders' members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.



**h) Details of shares held by promoters**

Name of promoters	As at 31 March 2025			As at 31 March 2024		
	No. of shares	% holding	% change during the year	No. of shares	% holding	% change during the year
Equity shares of Rs. 2 each (31 March 2024: Rs. 2 each)						
Peyush Bansal	6,85,23,310	8.88%	-5.68%	72,65,364	9.42%	-4.79%
Neha Bansal	6,86,64,390	8.90%	-5.65%	72,77,673	9.44%	-4.07%
Amit Chaudhary	81,49,470	1.06%	-6.44%	8,71,051	1.13%	-2.60%
Sumeet Kapahi	77,54,000	1.00%	-6.58%	8,30,029	1.08%	-2.65%

**i) Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:**

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Equity shares allotted as fully paid bonus shares by capitalization of securities premium reserve	69,39,92,016	-	-	-	-

The Company has neither issued equity shares pursuant to contract without payment being received in cash nor has there been any buy-back of shares for the period of five years immediately preceding the balance sheet date other than bonus issue mentioned above.

**15B Instruments entirely equity in nature**

**a) Authorized preference share capital**

	As at 31 March 2025		As at 31 March 2024	
	No. of shares	Amount	No. of shares	Amount
0.001% (31 March 2024: 0.001%) Cumulative Compulsorily Convertible Preference Shares-Series A of Rs. 2 each	95,20,000	19.04	95,20,000	19.04
0.001% (31 March 2024: 0.001%) Cumulative Compulsorily Convertible Preference Shares-Series B of Rs. 2 each	96,70,000	19.34	96,70,000	19.34
0.001% (31 March 2024: 0.001%) Cumulative Compulsorily Convertible Preference Shares-Series C2 of Rs. 2 each	30,000	0.06	30,000	0.06
0.001% (31 March 2024: 0.001%) Cumulative Compulsorily Convertible Preference Shares-Series D of Rs. 2 each	1,21,50,000	24.30	1,21,50,000	24.30
0.001% (31 March 2024: 0.001%) Cumulative Compulsorily Convertible Preference Shares-Series E of Rs. 2 each	38,20,000	7.64	38,20,000	7.64
0.001% (31 March 2024: 0.001%) Cumulative Compulsorily Convertible Preference Shares-Series F of Rs. 2 each	1,20,00,000	24.00	1,20,00,000	24.00
0.001% (31 March 2024: 0.001%) Cumulative Compulsorily Convertible Preference Shares-Series G of Rs. 2 each	2,30,00,000	46.00	2,30,00,000	46.00
0.001% (31 March 2024: 0.001%) Compulsorily Convertible Non-cumulative Preference Shares Class I of Rs. 2 each	6,00,00,000	120.00	6,00,00,000	120.00
0.001% (31 March 2024: 0.001%) 0.001% Compulsorily Convertible Cumulative Preference Shares-Series H of Rs. 2 each	1,00,00,000	20.00	1,00,00,000	20.00
0.001% (31 March 2024: 0.001%) Compulsorily Convertible Cumulative Preference Shares-Series I of Rs. 2 each	93,50,000	18.70	93,50,000	18.70
0.001% (31 March 2024: 0.001%) Compulsorily Convertible Cumulative Preference Shares-Series II of Rs. 2 each	65,00,000	13.00	65,00,000	13.00
0.001% (31 March 2024: 0.001%) Compulsorily Convertible Non Cumulative Preference Shares Class 2 of Rs. 10 each	6,00,000	6.00	6,00,000	6.00
0.001% (31 March 2024: 0.001%) Compulsorily Convertible cumulative Preference Shares-Series I2 of Rs. 2 each	80,00,00,000	1,600.00	80,00,00,000	1,600.00
0.001% (31 March 2024: Nil) Compulsorily Convertible cumulative Preference Shares-Series Class 3 of Rs. 2 each	7,00,000	1.40	-	-
	<b>95,73,40,000</b>	<b>1,919.48</b>	<b>95,66,40,000</b>	<b>1,918.08</b>

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

	No. of shares	Amount	No. of shares	Amount
<b>0.001% Cumulative Compulsorily Convertible Preference Shares-Series A of Rs. 2 each</b>				
At the beginning of the year	73,78,505	14.76	73,78,505	14.76
At the end of the year	73,78,505	14.76	73,78,505	14.76
<b>0.001% Cumulative Compulsorily Convertible Preference Shares-Series B of Rs. 2 each</b>				
At the beginning of the year	96,65,660	19.33	96,65,660	19.33
At the end of the year	96,65,660	19.33	96,65,660	19.33
<b>0.001% Cumulative Compulsorily Convertible Preference Shares-Series D of Rs. 2 each</b>				
At the beginning of the year	93,75,488	18.75	93,75,488	18.75
At the end of the year	93,75,488	18.75	93,75,488	18.75
<b>0.001% Cumulative Compulsorily Convertible Preference Shares-Series E of Rs. 2 each</b>				
At the beginning of the year	38,11,068	7.62	38,11,068	7.62
At the end of the year	38,11,068	7.62	38,11,068	7.62
<b>0.001% Cumulative Compulsorily Convertible Preference Shares-Series F of Rs. 2 each</b>				
At the beginning of the year	61,43,623	12.29	61,43,623	12.29
At the end of the year	61,43,623	12.29	61,43,623	12.29
<b>0.001% Cumulative Compulsorily Convertible Preference Shares-Series G of Rs. 2 each</b>				
At the beginning of the year	2,29,76,465	45.95	2,29,76,465	45.95
At the end of the year	2,29,76,465	45.95	2,29,76,465	45.95
<b>0.001% Compulsorily Convertible cumulative Preference Shares-Series H of Rs. 2 each</b>				
At the beginning of the year	54,67,911	10.94	54,67,911	10.94
At the end of the year	54,67,911	10.94	54,67,911	10.94



**0.001% Compulsorily Convertible cumulative Preference Shares-Series 1 of Rs. 2 each**

At the beginning of the year	66,50,933	13.30	66,50,933	13.30
At the end of the year	66,50,933	13.30	66,50,933	13.30

**0.001% Compulsorily Convertible cumulative Preference Shares-Series 11 of Rs. 2 each**

At the beginning of the year	47,37,419	9.47	51,80,069	10.36
Less: Conversion into equity	-	-	(4,42,650)	(0.89)
At the end of the year	47,37,419	9.47	47,37,419	9.47

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

At the beginning of the year	89,68,849	17.94	89,68,849	17.94
At the end of the year	89,68,849	17.94	89,68,849	17.94

**0.001% Compulsorily Convertible Cumulative Preference Shares - Series 12 of Rs. 2 each**

At the beginning of the year	74,67,86,003	1,493.57	-	-
Add: Shares issued	-	-	74,67,86,003	1,493.57
At the end of the year	74,67,86,003	1,493.57	74,67,86,003	1,493.57

**0.001% Compulsorily Convertible Cumulative Preference Shares-Class3 of Rs. 2 each**

At the beginning of the year	-	-	-	-
Add: Shares issued	6,95,875	1.39	-	-
At the end of the year	6,95,875	1.39	-	-

**c) Issued and subscribed paid-up preference shares**

**0.001% Compulsorily Convertible Non-cumulative Preference Shares-Class 2 of Rs. 10 each**

At the beginning of the year	5,65,783	5.66	5,65,783	1.13
Add: Full paid up during the year	-	-	-	4.53
At the end of the year	5,65,783	5.66	5,65,783	5.66

**Total**

<b>83,32,23,582</b>	<b>1,670.97</b>	<b>83,25,27,707</b>	<b>1,669.58</b>
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**d) Rights, preferences and restrictions attached to preference shares**

The Holding Company has issued Compulsorily convertible preference shares (CCPS) having a par value of Rs. 2 per share (other than CCPS Class 2 of Rs 10 each). Preference shares carry a preferential right as to dividend over equity shareholders. Dividend on cumulative preference shares is not declared for a financial year, the entitlement thereto is carried forward to the next year. The preference shares are entitled to one vote per share at meetings of the Holding Company on any resolutions of the Holding Company directly affecting their rights. In the event of liquidation, preference shareholders have a preferential right over equity shareholders to be repaid to the extent of capital paid-up and dividend in arrears on such shares. And all the preferred rights as stipulated in under Articles 8 of Articles of Association (AOA).

The preference shares carry a dividend of 0.001% per annum. The rate of dividend is reduced to 0.001% per annum from 8% per annum earlier w.e.f. 29 March 2018. The dividend rights are cumulative. The preference shares rank ahead of the equity shares in the event of a liquidation.

**e) Term of conversion of preference shares**

0.001% (31 March 2024: 0.001%) Compulsorily Convertible Cumulative Preference Shares of the Company, having a nominal value of Rs. 2 each (other than CCPS Class 2 of Rs 10 each) of which shall be entitled to be converted into Equity Shares at the earliest of the following events in the manner stipulated under Articles 11 and AOA:

**Series A**

One business day immediately preceding the filing of the Red Herring Prospectus in connection with a qualified IPO; or The exercise of an option by the Preference Shares Series A Shareholders in respect of either the full or a part of the Preference Shares; or Not later than 15 years from 4 October 2011 in the manner stipulated under Articles 11 of AOA;

**Series B**

One business day immediately preceding the filing of the Red Herring Prospectus in connection with a qualified IPO; or The exercise of an option by the Preference Shares Series B Shareholders in respect of either the full or a part of the Preference Shares; or Not later than 15 years from the 6 February 2013;

**Series C2**

One business day immediately preceding the filing of the Red Herring Prospectus in connection with a qualified IPO; or The exercise of an option by the Preference Shares Series C2 Shareholders in respect of either the full or a part of the Preference Shares; or Not later than 15 years from the 22nd March, 2016;

**Series D**

One business day immediately preceding the filing of the Red Herring Prospectus in connection with a qualified IPO; or The exercise of an option by the Preference Shares Series D Shareholders in respect of either the full or a part of the Preference Shares; or Not later than 15 years from the 2nd May, 2016.

**Series E**

One business day immediately preceding the filing of the Red Herring Prospectus in connection with a qualified IPO; or The exercise of an option by the Preference Shares Series E Shareholders in respect of either the full or a part of the Preference Shares; or Not later than 15 years from the 2nd September, 2016.

**Series F**

One business day immediately preceding the filing of the Red Herring Prospectus in connection with a qualified IPO; or The exercise of an option by the Preference Shares Series F Shareholders in respect of either the full or a part of the Preference Shares; or Not later than 15 years from the 16th September, 2019.

**Series G**

One business day immediately preceding the filing of the Red Herring Prospectus in connection with a qualified IPO; or The exercise of an option by the Preference Shares Series G Shareholders in respect of either the full or a part of the Preference Shares; or Not later than 15 years from the 20th December, 2019.



**Lenskart Solutions Private Limited**

CIN : U33100DL2008PTC178355

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

**Series H**

One business day immediately preceding the filing of the Red Herring Prospectus in connection with a qualified IPO; or The exercise of an option by the Preference Shares Series H Shareholders in respect of either the full or a part of the Preference Shares; or Not later than 15 years from the 26th July, 2021.

**Series I**

One business day immediately preceding the filing of the Red Herring Prospectus in connection with a qualified IPO; or The exercise of an option by the Preference Shares Series I Shareholders in respect of either the full or a part of the Preference Shares; or Not later than 15 years from the date of issuance of shares. The below table provides the details w.r.t issuance of shares:

Number of shares	Date of Allotment
36,41,646	April 13, 2022
3,64,165	April 30, 2022
3,64,165	May 16, 2022
99,782	June 01, 2022
10,53,882	June 08, 2022
82,300	June 17, 2022
5,65,956	July 07, 2022
4,79,037	August 06, 2022

**Series II**

One business day immediately preceding the filing of the Red Herring Prospectus in connection with a qualified IPO; or The exercise of an option by the Preference Shares Series II Shareholders in respect of either the full or a part of the Preference Shares; or Not later than 15 years from the date of issuance of shares. The below table provides the details w.r.t issuance of shares:

Number of shares	Date of Allotment
5,46,249	November 17, 2022
4,42,650	November 17, 2022
4,42,650	November 18, 2022
4,42,650	December 23, 2022
33,05,870	March 29, 2023

**Series I2**

One business day immediately preceding the filing of the Red Herring Prospectus in connection with a qualified IPO; or The exercise of an option by the Preference Shares Series I2 Shareholders in respect of either the full or a part of the Preference Shares; or Not later than 15 years from the date of issuance of shares. The conversion ratio is 112956:100 (100 equity share for 112956 Series I2 CCPS subject to the terms and conditions of the definitive agreement/s executed by the Company including the SHA).

**Class 1**

The CCPS shall be convertible into Equity Shares (as defined in the Articles) in the ratio of 9.91:1 (for every 9.91 CCPS held, 1 Equity Share) to be issued after considering the impact of bonus issue.

**Class 2**

The CCPS shall be convertible into Equity Shares (as defined in the Articles) in the ratio of: 1:30 (for every 1 CCPS held, 30 Equity Share) to be issued after considering the impact of bonus issue.

**Class 3**

The CCPS shall be convertible into Equity Shares (as defined in the Articles) in the ratio of:

- (i) 100:40 (for every 100 CCPS held, 40 Equity Shares to be issued) in the event either domestic or international expansion target has been achieved on or before September 30, 2025
- (ii) 1:5 (for every 1 CCPS held, 5 Equity Share to be issued) in the event both domestic and international expansion target has been achieved on or before September 30, 2025
- (iii) 100:10 (for every 10 CCPS held, 1 Equity Share to be issued) in the event neither domestic nor international expansion target has been achieved on or before September 30, 2025

at the option of the holder of CCPS at any time prior to 20 years; automatically, 5 days prior to expiry of 20 years; automatically 5 days prior to occurrence of an exit event, liquidation or winding up of the Holding Company. This conversion is subject to CCPS being fully paid and holders attending and participating in the discussions of the Shareholders of the Holding Company until September 30, 2025.

**D) Shares in the CCPS of Holding Company held by each shareholder holding more than 5% shares**

	As at 31 March 2025		As at 31 March 2024	
	No. of shares	% holding	No. of shares	% holding
<b>Preference shares - Series A of Rs. 2 each (31 March 2024: Rs. 2 each)</b>				
PI Opportunities Fund-II	45,73,282	61.98%	45,73,282	61.98%
SVF II Lightbulb (Cayman) Limited	17,04,015	23.09%	17,04,015	23.09%
Platinum Owl C 2018 RSC Limited, acting in its capacity as trustee of Platinum Jasmine A 2018 Trust	7,33,508	9.94%	7,33,508	9.94%
<b>Preference shares - Series B of Rs. 2 each (31 March 2024: Rs. 2 each)</b>				
Unilazer Alternative Venture LLP (formerly known as Unilazer Ventures)	48,32,830	50.00%	48,32,830	50.00%
TR Capital III Mauritius II	17,28,303	17.88%	17,28,303	17.88%
TR Capital III Mauritius	14,67,125	15.18%	14,67,125	15.18%
Platinum Owl C 2018 RSC Limited, acting in its capacity as trustee of Platinum Jasmine A 2018 Trust	13,73,592	14.21%	13,73,592	14.21%
<b>Preference shares - Series D of Rs. 2 each (31 March 2024: Rs. 2 each)</b>				
Macritchie Investments Pte. Ltd	45,24,986	48.26%	45,24,986	48.26%
Alpha Wave Ventures LP	26,96,783	28.76%	26,96,783	28.76%
SVF II Lightbulb (Cayman) Limited	16,04,208	17.11%	16,04,208	17.11%
<b>Preference shares - Series E of Rs. 2 each (31 March 2024: Rs. 2 each)</b>				
PI Opportunities Fund-II	19,05,534	50.00%	19,05,534	50.00%
Platinum Owl C 2018 RSC Limited, acting in its capacity as trustee of Platinum Jasmine A 2018 Trust	19,05,534	50.00%	19,05,534	50.00%
<b>Preference shares - Series F of Rs. 2 each (31 March 2024: Rs. 2 each)</b>				
Kedaara Capital Fund II LLP	32,74,605	53.30%	32,74,605	53.30%
Kedaara Capital Fund III LLP	15,59,175	25.38%	15,59,175	25.38%
Kedaara Norfolk	13,09,843	21.32%	13,09,843	21.32%
<b>Preference shares - Series G of Rs. 2 each (31 March 2024: Rs. 2 each)</b>				
SVF II Lightbulb (Cayman) Limited	2,29,76,465	100.00%	2,29,76,465	100.00%



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**Preference shares - Series H of Rs. 2 each (31 March 2024: Rs. 2 each)**

Alpha Wave Ventures LP	36,45,274	66.67%	36,45,274	66.67%
Baycapital	12,15,091	22.22%	12,15,091	22.22%

**Preference shares - Series I of Rs. 2 each (31 March 2024: 2 each)**

Alpha Wave Ventures II LP	36,41,646	54.75%	36,41,646	54.75%
Aventus Future Leaders Fund II	10,53,882	15.85%	10,53,882	15.85%
Epiq Capital II	8,28,112	12.45%	8,28,112	12.45%
Macritchie Investments Pte. Ltd	5,65,956	8.51%	5,65,956	8.51%
Ravi Modi Family Trust	4,79,037	7.20%	4,79,037	7.20%

**Preference shares - Series II of Rs. 2 each (31 March 2024: 2 each)**

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

**Preference shares - Series I2 of Rs. 2 each (31 March 2024: 2 each)**

Dove Investments Limited	62,24,56,463	83.35%	62,24,56,463	83.35%
Defati Investments Holding B.V.	6,91,60,700	9.26%	6,91,60,700	9.26%
Infinity Partners	5,51,68,840	7.39%	5,51,68,840	7.39%

**Preference shares - Class1 of Rs. 2 each (31 March 2024: Rs. 2 each)**

Peyush Bansal	39,50,143	44.04%	39,50,143	44.04%
Neha Bansal	39,43,044	43.96%	39,43,044	43.96%
Amit Chaudhary	5,37,831	6.00%	5,37,831	6.00%
Sumeet Kapahi	5,37,831	6.00%	5,37,831	6.00%

**Preference shares - Class2 of Rs. 10 each (31 March 2024: Rs. 10 each)**

Peyush Bansal	2,49,924	44.17%	2,49,924	44.17%
Neha Bansal	2,48,901	43.99%	2,48,901	43.99%
Amit Chaudhary	33,950	6.00%	33,950	6.00%
Sumeet Kapahi	33,008	5.83%	33,008	5.83%

**Preference shares - Class3 of Rs. 2 each (31 March 2024: Rs. Nil)**

Peyush Bansal	3,07,400	44.17%	-	-
Neha Bansal	3,06,062	43.98%	-	-
Amit Chaudhary	41,755	6.00%	-	-
Sumeet Kapahi	40,658	5.84%	-	-

As per records of the company, including its register of shareholders' members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

**g) Details of shares held by promoters**

Name of promoters	As at 31 March 2025			As at 31 March 2024		
	No. of shares	% holding	% change during the year	No. of shares	% holding	% change during the year
<b>Preference shares - Class1 of Rs. 2 each (31 March 2024: Rs. 2 each)</b>						
Peyush Bansal	39,50,143	44.04%	-	39,50,143	44.04%	-
Neha Bansal	39,43,044	43.96%	-	39,43,044	43.96%	-
Amit Chaudhary	5,37,831	6.00%	-	5,37,831	6.00%	-
Sumeet Kapahi	5,37,831	6.00%	-	5,37,831	6.00%	-
<b>Preference shares - Class2 of Rs. 10 each (31 March 2024: Rs. 10 each)</b>						
Peyush Bansal	2,49,924	44.17%	-	2,49,924	44.17%	-
Neha Bansal	2,48,901	43.99%	-	2,48,901	43.99%	-
Amit Chaudhary	33,950	6.00%	-	33,950	6.00%	-
Sumeet Kapahi	33,008	5.83%	-	33,008	5.83%	-
<b>Preference shares - Class3 of Rs. 2 each (31 March 2024: Rs. Nil)</b>						
Peyush Bansal	3,07,400	44.12%	100%	-	-	-
Neha Bansal	3,05,933	43.91%	100%	-	-	-
Amit Chaudhary	41,729	5.99%	100%	-	-	-
Sumeet Kapahi	41,729	5.99%	100%	-	-	-

b) The Holding Company has neither issued preference shares pursuant to contract without payment being received in cash or any bonus shares nor has there been any buy-back of shares for the period of five years immediately preceding the balance sheet date.



16 Other equity

Particulars	As at	
	March 31, 2025	March 31, 2024
Securities premium	67,650.07	67,386.08
Retained earnings	(9,918.55)	(12,868.12)
Share options outstanding account	218.49	147.04
Treasury Shares	(81.37)	(64.99)
Remeasurement of post employment benefit obligation	-	-
Foreign currency translation reserve	(95.65)	69.08
<b>Total other equity</b>	<b>57,773.00</b>	<b>54,669.10</b>

Movement of reserves:

Particulars	As at	
	31 March 2025	31 March 2024
<b>I Retained earnings</b>		
Balance at the beginning of the year	(12,868.12)	(12,640.44)
Less: Profit/(Loss) for the year	2,955.89	(174.61)
Less: Transferred from other comprehensive loss	(9.50)	(13.41)
Less: Transferred to retained earnings due to settlement of share options	3.18	(39.66)
<b>Balance at the end of the year</b>	<b>(9,918.55)</b>	<b>(12,868.12)</b>
<b>II Securities premium</b>		
Balance at the beginning of the year	67,386.08	66,645.04
Add: Premium received on issuance of 0.001% Compulsorily Convertible Cumulative Preference Shares – Class J	1,599.12	-
Less: Utilization of security premium against issuance of bonus shares	(1,387.98)	-
Add: Premium received on issue of shares on ESOP's	52.85	70.72
Add: Premium received on issuance of 0.001% Compulsorily Convertible Non-cumulative Preference Shares-Class 2 of Rs. 10 each	-	672.32
<b>Balance at the end of the year</b>	<b>67,650.07</b>	<b>67,386.08</b>
<b>III Share options outstanding account</b>		
Balance at the beginning of the year	147.04	116.96
Less: Transferred to securities premium for options exercised during the year	(11.75)	(23.52)
Add: ESOP issued to employees of subsidiary company	-	1.53
Add: Expense for employee stock options	86.49	62.17
Less: Options settled in cash during the year	(3.29)	(10.10)
<b>Balance at the end of the year</b>	<b>218.49</b>	<b>147.04</b>
<b>IV Treasury Shares</b>		
Balance at the beginning of the year	(64.99)	-
Add: Purchase of equity shares by ESOP Trust during the year	(117.02)	(64.99)
Less: Sale of equity shares by ESOP trust during the year	100.64	-
<b>Balance at the end of the year</b>	<b>(81.37)</b>	<b>(64.99)</b>
<b>Other comprehensive income</b>		
<b>V Remeasurement of post employment benefit obligation</b>		
Balance at the beginning of the year	-	-
Add: Remeasurement loss of post employment benefit plan	(9.50)	(13.41)
Less Transferred to retained earnings	9.50	13.41
<b>Balance at the end of the year</b>	<b>-</b>	<b>-</b>
<b>VI Foreign currency translation reserve</b>		
Balance at the beginning of the year	69.08	293.28
Add: Movement during the year (refer note "iii" below)	(164.73)	(224.20)
<b>Balance at the end of the year</b>	<b>(95.65)</b>	<b>69.08</b>
<b>Total (I+II+III+IV+V+VI)</b>	<b>57,773.00</b>	<b>54,669.10</b>

Nature and purpose of reserves

- (i) **Securities premium**  
Securities premium is used to record the premium on issue of shares. The reserve can be utilized only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.
- (ii) **Share options outstanding account**  
The Holding Company has established various equity-settled share-based payment plans for certain categories of employees of the Holding Company. Refer to Note 33 (E) for further details on these plans.
- (iii) **Foreign currency translation reserve**  
This reserve is created due to changes in historic rates and closing rates of assets and liabilities of foreign subsidiaries.
- (iv) **Retained earnings**  
Retained earnings are the profits/(loss) that the Group has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.
- (v) **Treasury Shares**  
This represents cost incurred by the Holding Company to purchase its own equity shares from secondary market through the Holding Company's ESOP trust for issuing the shares to the eligible employees on exercise of stock options.

17 Non-controlling interest

Particulars	As at	
	31 March 2025	31 March 2024
Balance at the beginning of the year	1,066.64	959.79
Add: Share of profit for the year	17.51	73.07
Less: Reduction of non-controlling interest due to sale of stake in subsidiary	(10.58)	-
Add: Share of movement in foreign currency translation during the year	0.79	33.78
<b>Balance at the end of the year</b>	<b>1,074.36</b>	<b>1,066.64</b>



18 Provisions

A Non-current provisions

Particulars	As at	As at
	31 March 2025	31 March 2024
Provision for employee benefits		
- Provision for gratuity (refer note 33)	155.98	82.95
- Provision for compensated absences (refer note 33)	65.39	28.15
Provision for asset reconstruction obligation	698.84	548.09
<b>Total non-current provisions</b>	<b>920.21</b>	<b>659.19</b>

Information related to provision for asset retirement obligations:

The Group has taken space on lease for running stores and is under an obligation to restore the site at the end of lease period. For the purpose of same Ind AS 116 "Leases", states measurement of right to use of assets to include initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located. The Group has estimated the cost of dismantling based on independent bids received from open market and discounted at the rates prevailing at each period end date.

Particulars	As at	As at
	31 March 2025	31 March 2024
Opening balance	548.09	539.95
Adjustment due to business acquisition (refer note 45)	6.89	-
Change during the year	164.25	49.10
Exchange Translation Difference	(20.39)	(40.96)
<b>Closing balance</b>	<b>698.84</b>	<b>548.09</b>

Assumptions:

- Term Lease Term has been considered
- Discounting Rate used 0.64% - 10% (March 31, 2024 - 0.64% - 10%, March 31, 2023 - 0.64% - 9.6%)
- Cost Based on quotation received from supplier

B Current provisions

Particulars	As at	As at
	31 March 2025	31 March 2024
Provision for employee benefits		
Provision for gratuity (refer note 33)	112.50	75.90
Provision for compensated absences (refer note 33)	240.48	188.83
Provision for asset reconstruction obligation	89.42	35.80
Provision for warranty	319.62	214.26
<b>Total Current provisions</b>	<b>762.02</b>	<b>514.79</b>

Information related to provision for warranties:

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

Particulars	As at	As at
	31 March 2025	31 March 2024
Opening balance	214.26	225.41
Change during the year	167.25	117.69
Less: Provision utilised during the year	(67.47)	(118.58)
Exchange Translation Difference	5.58	(10.26)
<b>Closing balance</b>	<b>319.62</b>	<b>214.26</b>

19 Other non-current liabilities

Particulars	As at	As at
	31 March 2025	31 March 2024
Contract liabilities (refer note 42)	287.13	110.14
Government grant (refer note 50)	348.43	359.18
<b>Total Other non-current liabilities</b>	<b>635.56</b>	<b>469.32</b>

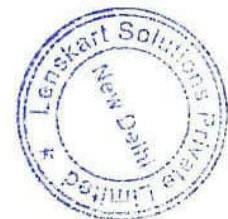
20 Borrowings

A Non-current

Particulars	As at	As at
	31 March 2025	31 March 2024
<b>Secured</b>		
Term loan from banks (refer note (i)&(ii) below)	792.76	1,025.88
<b>Unsecured</b>		
Term loan from banks (refer note (iii) below)	1,322.54	1,655.20
<b>Total Borrowings</b>	<b>2,115.30</b>	<b>2,681.08</b>

Notes:

- Details of security of long term borrowings for the Holding Company for the year ended 31 March 2025
  - Term loan from HDFC Bank Limited outstanding to Rs 1,026.85 million (March 31, 2024 - Rs 1,196.13 million), which includes current maturities of Rs 234.09 million (March 31, 2024 - Rs 170.25 million) and processing fees netted of Rs 1.87 million (March 31, 2024 - Rs 2.84 million) is secured by first charge on
    - All Borrower's immovable properties owned and/or leased, together with all strictures and appurtenances thereon, pertaining to the Project present and future, located at Bhuwadi Rajasthan
    - All Borrower's tangible movable assets, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, pertaining to the project (including existing Plant and Machinery at Cargo Plant)
    - (i) all the rights, title, interest, benefits, claims and demands whatsoever of Borrower in Project Documents, as amended, varied or supplemented from time to time, (ii) all the rights, title, interest, benefits, claims and demands whatsoever of Borrower in the clearances in respect of the Project, (iii) all the rights, title, interest, benefits, claims and demands whatsoever of Borrower in any letter of credit, guarantee (including contractor guarantees), performance bonds provided by any party under Project Documents, present and future, and (iv) all the rights, titles, interests, benefits, claims and demands whatsoever of Borrower in respect of insurance contracts/policies procured by the Borrower or procured by any of its contractors favouring the Borrower for the Project/ Insurance Proceeds in respect of the Project, present and future.
    - A first charge by way of hypothecation on escrow account, Debt Service Reserve Account (DSRA) and any other reserves stipulated by Lender as applicable
- Terms of repayment and interest rate for the Holding Company year ended 31 March 2025
  - The rate of interest for secured loans ranges from 7.33% to 7.89% (2023-24 - 7.65% to 8.63%)
  - The Future annual repayment obligations on principal amount for the term loan borrowing of Rs 1,026.85 million (March 2024 - 1196.12 million) are as under



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March 31, 2025				
Particulars	Less than 1 year	1-5 year	>5 year	Total
Total gross	234.09	794.63	-	1,028.72
Less - Impact of recognition of borrowings at amortised cost using effective interest method				1.87
<b>Total (net)</b>				<b>1,026.85</b>

March 31, 2024				
Particulars	Less than 1 year	1-5 year	>5 year	Total
Total gross	170.25	967.59	61.13	1,198.97
Less - Impact of recognition of borrowings at amortised cost using effective interest method				2.84
<b>Total (net)</b>				<b>1,196.13</b>

- (iii) Terms of repayment for the Owndays Inc (entire group) year ended 31 March 2025:
- The rate of interest for loans ranges from 0.5% to 6.875% (2023-24 : 0.5% to 6.875%)
  - The borrowings are unsecured in nature.
  - The future annual repayment obligations on principal amount for the term loan borrowing of Rs. 2,427.33 million (March 31, 2024: Rs. 2,954.00 million) are as under:

March 31, 2025				
Particulars	Less than 1 year	1-5 year	>5 year	Total
Owndays Inc. (OJ)	126.15	444.76	104.83	675.74
Owndays Inc. (OR)	977.67	665.30	-	1,642.97
Owndays Hong Kong Limited	-	69.98	-	69.98
Owndays Downunder Pty Ltd	-	35.56	-	35.56
Contact Co., Ltd.	0.97	2.11	-	3.08
<b>Total</b>	<b>1,104.79</b>	<b>1,217.71</b>	<b>104.83</b>	<b>2,427.33</b>

March 31, 2024				
Particulars	Less than 1 year	1-5 year	>5 year	Total
Owndays Inc. (OJ)	122.81	462.32	136.66	721.79
Owndays Inc. (OR)	1,119.50	910.92	-	2,030.42
Owndays Hong Kong Limited	51.89	109.14	-	161.03
Owndays Downunder Pty Ltd	4.60	36.16	-	40.76
<b>Total</b>	<b>1,298.80</b>	<b>1,518.54</b>	<b>136.66</b>	<b>2,954.00</b>

- (iv) There are no charges or satisfaction which are to be registered with Registrar of Companies beyond the statutory period.

## B Current

### Secured loans

Current maturities of long term borrowings (refer note 20A(i))

Interest accrued on borrowings - current

### Unsecured loans (Other than banks and financial institutions)

Loan repayable on demand (from banks and financial institutions) (refer note 20A(ii))

Bank overdraft

Current maturities of long term borrowings (refer note 20A(iii))

	As at 31 March 2025	As at 31 March 2024
Current maturities of long term borrowings (refer note 20A(i))	234.09	170.25
Interest accrued on borrowings - current	5.13	-
Loan repayable on demand (from banks and financial institutions) (refer note 20A(ii))	543.25	-
Bank overdraft	0.08	821.41
Current maturities of long term borrowings (refer note 20A(iii))	561.54	1,298.80
<b>Total</b>	<b>1,344.09</b>	<b>2,290.46</b>

### Notes:

- (i) There are no non cash transactions done during the year and previous year which are part of movement of bank overdraft during the year.  
(ii) The Holding Company has the following sanctioned limits available with the banks :-

Name of Financial Institution	Type	As at 31 March 2025	As at 31 March 2024
ICICI Bank	Bank Overdraft	550.00	50.00
Yes Bank	Bank Overdraft	500.00	500.00
JP Morgan Bank	Bank Overdraft	500.00	-
HDFC Bank	Bank Overdraft	60.40	71.00
The Hongkong and Shanghai Banking Corporation Limited	Bank Overdraft	320.00	80.00

The Holding Company has availed Working Capital facilities from various banks and financial institutions on the basis of security of current assets of the Company for which there is no requirement to submit quarterly statements (DP statement, Stock statement).

## 21 Trade payables

Particulars	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of micro enterprises and small enterprises (MSME) (refer note 43)	482.71	255.71
Total outstanding dues of creditors other than micro enterprises and small enterprises	6,916.85	4,905.95
<b>Total</b>	<b>7,399.56</b>	<b>5,161.66</b>

Trade payables are non-interest bearing and are normally settled on 60-day terms. The Group's exposure to currency risks are disclosed in note 38.

### Trade payables ageing as at March 31, 2025 :

Particulars	Unbilled dues	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues - MSME	110.45	345.44	19.87	5.36	1.59	482.71
Undisputed dues - Others	1,296.72	4,944.29	278.44	26.09	371.31	6,916.85
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-

### Trade payables ageing as at March 31, 2024 :

Particulars	Unbilled dues	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues - MSME	104.81	137.51	10.71	0.84	1.84	255.71
Undisputed dues - Others	787.96	3,664.82	111.50	253.46	58.21	4,905.95
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-



**22 Other financial liabilities**

Particulars	As at 31 March 2025	As at 31 March 2024
<b>A Non-current</b>		
Consideration payable against share acquisition (at fair value through profit and loss)	1,765.09	4,423.92
	<b>1,765.09</b>	<b>4,423.92</b>

During the current year, the Group has further acquired an additional 4.4% equity stake from an existing shareholder on January 13, 2025, for a consideration of Rs. 1,312.65 million, increasing its total holding in Owndays Inc. to 96.7%. The remaining 3.3% stake from existing shareholders at a consideration to be determined as per the contractual terms. Deferred consideration represents the amount payable against a put option executed by Company's subsidiary - Lenskart Pte. Limited in favour of existing shareholder for 3.3% (March 31, 2024 - 7.7%) of the share capital of Owndays Inc. Such consideration has been accounted as financial liability under Ind AS 109. It is measured at fair value on acquisition date and subsequently as fair value through statement of profit and loss (refer note no 37)

**B Current**

Employee benefits payable	356.20	346.41
Capital creditors	329.75	447.03
ESOP financial liability*	1.03	22.17
Retention monies payable	151.06	112.55
Interest accrued but not due on borrowings	6.47	7.98
Refund liabilities	74.95	84.15
Other payables (Related)	9.79	-
	<b>929.25</b>	<b>1,020.29</b>

\*ESOP financial liability denotes the amount which is yet to be paid to the employee (i.e. ESOP option holder) in lieu of the ESOP options settled during the year by the Holding Company.

**23 A Other current liabilities**

Particulars	As at 31 March 2025	As at 31 March 2024
Statutory dues		
- TDS payable	158.68	49.48
- Provident fund payable	122.00	100.03
- VAT/GST payable	186.91	43.80
- Other statutory dues payable	169.16	77.15
Government grant (refer note 50)	50.85	45.58
Contract liabilities	1,977.55	1,602.77
Other liabilities	59.42	-
<b>Total</b>	<b>2,724.57</b>	<b>1,918.81</b>

**23B Current Tax Liabilities**

Current Tax Liabilities (net of advance tax)	269.53	313.96
<b>Total</b>	<b>269.53</b>	<b>313.96</b>

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**Notes to the consolidated financial statements for the year ended 31 March 2025**

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**24 Revenue from operations**

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
<b>Revenue from operations (refer note 42)</b>		
Sale of goods	63,599.39	51,662.99
Sale of services	1,327.43	1,045.65
<b>Other operating revenue</b>		
-Lease income (refer note 36B)	1,432.63	1,463.34
-Others*	165.72	105.05
	<b>66,525.17</b>	<b>54,277.03</b>

\* includes customer support fees, sales of scrap and website licence fees.

**Notes:**

- (i) Sale of goods includes sale of manufactured and traded goods. These include prescription eyewear, sunglasses, contact lenses and accessories.
- (ii) Refer note 41 & 42 for details.

**25 Other income**

	Year ended 31 March 2025	Year ended 31 March 2024
Interest income on financial assets measured at amortised cost		
-on fixed deposits	576.29	820.39
-on financial assets carried at amortised cost	56.93	25.49
-on commercial paper	61.65	-
- others	2.15	4.98
<b>Other non operating income</b>		
Interest on income tax refund	27.70	0.68
Gain on redemption/ fair valuation of mutual fund units	726.59	641.43
Gain on sale /fair value investments carried at fair value through profit or loss (net)	-	27.11
Foreign exchange gain (net)	82.98	29.87
FVTPL Gain on deferred consideration*	1,671.98	-
Grant income	56.18	34.75
Management support service fee	13.89	10.76
Duty drawback	0.15	0.47
Gain on termination of lease	18.35	6.63
Rent concession	4.41	0.74
Gain on fair value of call option	106.93	-
Miscellaneous income	161.41	218.39
	<b>3,567.59</b>	<b>1,821.69</b>

\* on account of extinguishment of financial liability by 4.4% relating to purchase of additional stake in Owndays Inc (refer note 22)



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**Notes to the consolidated financial statements for the year ended 31 March 2025**

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**26 Cost of materials and components consumed**

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
<b>Raw material consumed</b>		
Inventory at the beginning of the year	4,977.73	4,761.60
Add: Purchases (net)	19,071.83	14,308.34
Less- Inventory at the end of the year	7,819.82	4,977.73
<b>Cost of raw material consumed during the year</b>	<b>16,229.74</b>	<b>14,092.21</b>
<b>Consumable consumed</b>		
Inventory at the beginning of the year	87.05	99.19
Add: Purchases (net)	1,453.88	910.23
Less- Inventory at the end of the year	336.41	87.05
<b>Cost of consumable consumed during the year</b>	<b>1,204.52</b>	<b>922.37</b>
<b>Tools consumed</b>		
Inventory at the beginning of the year	9.35	8.99
Add: Purchases (net)	68.69	47.02
Less- Inventory at the end of the year	17.56	9.35
<b>Cost of tools consumed during the year</b>	<b>60.48</b>	<b>46.66</b>
<b>Work in progress</b>		
Inventory at the beginning of the year	-	11.25
Add: Adjustment due to business purchase (refer note 45B)	-	-
<b>Adjusted Inventory at the beginning of the year</b>	<b>-</b>	<b>11.25</b>
Less- Inventory at the end of the year	-	26.35
Less- Inventory disposed	(0.98)	-
	<b>0.98</b>	<b>(15.10)</b>
<b>Finished goods</b>		
Inventory at the beginning of the year	-	43.62
Less- Inventory at the end of the year	-	79.56
	<b>-</b>	<b>(35.94)</b>
Translation difference	107.55	(180.78)
<b>Total consumption</b>	<b>17,603.27</b>	<b>14,829.42</b>

**26A Purchase of stock in trade**

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Purchase of stock in trade	4,573.45	3,473.70
	<b>4,573.45</b>	<b>3,473.70</b>



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(All amounts in Rs. million unless otherwise stated)

**26B Changes in inventory of traded and finished goods**

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
<b>Opening Balance</b>	-	-
Traded goods (including goods in transit)	1,663.46	1,161.94
Finished goods (including goods in transit)	79.56	-
<b>Closing Balance</b>		
Traded goods (including goods in transit)	2,426.31	1,663.46
Finished goods (including goods in transit)	145.73	-
Translation difference	3.66	40.20
	<b>(832.68)</b>	<b>(541.72)</b>

**27 Employee benefits expense**

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Salaries, wages and bonus	12,628.04	9,936.03
Contribution to provident and other funds (refer note 33C)	616.35	492.22
Gratuity (refer note 33A)	65.55	37.92
Share based payments to employees (refer note 33E)	88.95	63.70
Staff welfare	388.65	335.04
	<b>13,787.54</b>	<b>10,864.91</b>

**28 Depreciation and amortization expense**

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation of property, plant and equipment (refer note 3A)	2,041.34	1,519.25
Depreciation of investment property (refer note 3C)	1,292.62	1,199.43
Amortization of intangible assets (refer note 4)	259.91	600.40
Depreciation of Right-of-use assets (refer note 36)	4,371.82	3,403.32
	<b>7,965.69</b>	<b>6,722.40</b>

**29 Finance costs**

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest on		
- Long term borrowings	120.89	321.47
- Cash credit and short term borrowings	14.49	17.95
- lease liabilities	1,245.67	887.04
- Asset Retirement obligation	60.49	-
- Others	17.36	3.43
	<b>1,458.90</b>	<b>1,229.89</b>

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Notes to the consolidated financial statements for the year ended 31 March 2025

(All amounts in Rs. million unless otherwise stated)

**30 Other expenses**

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Marketing and promotion expenses	4,484.13	3,521.06
Commission and incentive expense	7,331.63	7,614.68
Consumption of store and spares	293.97	226.00
Information technology support expenses	1,107.02	1,023.47
Office maintenance and security expenses	197.28	127.53
Professional fees	979.00	652.63
Postage and courier expenses	1,272.22	796.39
Contractual labour	895.10	697.37
Marketplace fee	423.02	443.93
Rent (refer note 36)	1,397.71	1,080.83
Travel and conveyance	569.68	446.71
Communication	228.75	194.12
Electricity and water	582.26	377.82
Repair and maintenance - others	272.75	227.58
Insurance	109.59	78.75
Staff recruitment and training	174.18	146.15
Payment and Collection charges	657.69	499.41
Rates and taxes	157.75	106.17
Printing and stationary	40.74	37.26
Bank Charges	6.51	5.14
Provision for warranty (refer note 18B)	167.25	117.69
Corporate Social Responsibility expense	4.00	-
Foreign exchange loss (net)	53.16	195.71
Fair value loss on financial liabilities/ equity investment at fair value through profit or loss (net)	5.32	-
FVTPL loss on deferred consideration	-	20.00
Loss on sale of property, plant and equipment and intangible assets	57.53	69.34
Royalty expense	1.90	-
Miscellaneous	168.47	211.60
<b>Total</b>	<b>21,638.61</b>	<b>18,917.34</b>

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**31 Earning/Loss per share (EPS/LPS)**

The calculation of basic Earning/loss per share has been based on the following profit attributable to equity shareholders of the holding company and weighted-average number of ordinary shares outstanding during the year.

Diluted EPS/LPS amounts are calculated by dividing the profit attributable to equity holders of the Holding Company (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

	Year ended 31 March 2025	Year ended 31 March 2024
<b>Profit/(Loss) attributable to equity holders of the holding company (A)</b>	2,955.89	(174.61)
Effect of dilution		
<b>Profit/(Loss) attributable to equity shareholders after adjusting the effect of dilution (B)</b>	<b>2,955.89</b>	<b>(174.61)</b>
<b>Weighted-average number of equity shares</b>		
Number of equity shares and CCPS outstanding at the beginning of the year including impact of bonus issued during the year	1,64,54,63,060	1,62,64,84,246
Add: Weighted average number of equity shares and CCPS issued (includes exercise of stock options) including impact of bonus issued during the year	2,70,49,394	63,18,814
Less: Treasury shares held by the company at the year end	(74,695)	(2,36,259)
<b>Weighted-average number of equity shares in calculating Basic EPS (C)</b>	<b>1,67,24,37,760</b>	<b>1,63,25,66,801</b>
<b>Effect of dilution:</b>		
Add: Weighted average number of share options outstanding including impact of bonus issued during the year	36,99,256	53,24,093
<b>Weighted average number of Equity shares adjusted for the effect of dilution (D)</b>	<b>1,67,61,37,016</b>	<b>1,63,78,90,894</b>
Nominal value per equity shares	2.00	2.00
Basic earnings/(loss) per equity share attributable to owners of Holding Company (Rs.) (A/C)	1.77	(0.11)
Diluted earnings/(loss) per equity share attributable to owners of Holding Company (Rs.) (B/D)	1.76	(0.11)

Diluted EPS represents earning per share based on the total number of shares including the potential estimated number of shares to be issued against stock options in force under the existing stock option plan/scheme, except where diluted EPS would be anti-dilutive.

Note: The Holding Company has issued bonus shares of 69,39,92,016 fully paid-up Equity shares of INR 2/- (Rupees one) each as fully paid-up Equity Shares in proportion of 9 new fully paid-up Equity Shares of INR 2/- for every 1 existing fully paid-up Equity Shares of INR 1/- each to the eligible shareholders of the Holding Company whose names appear in the Registers of Members or in the Register of Beneficial Owner maintained by the depositories on the record date, i.e., October 16, 2024. Consequent to this bonus issue, the earnings per share has also been adjusted for all the previous periods presented, in accordance with Ind AS 33, Earnings per share.

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32. Taxes

a) Income tax expenses

The major components of income tax expense are:

(i) Statement of Profit and Loss section	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Current Tax</b>		
Current tax		
Adjustment of tax relating to earlier periods	1,023.64	593.22
Deferred tax (credit)/charge	(143.48)	(26.04)
<b>Total income tax expense recognised in the Statement of Profit and Loss</b>	<b>880.16</b>	<b>691.85</b>

(ii) Other Comprehensive Income (OCI) section

	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Deferred Tax</b>		
Income tax effect	(0.62)	-
<b>Total income tax recognised in Other Comprehensive Income</b>	<b>(0.62)</b>	<b>-</b>

b) Reconciliation of effective tax rate

	For the year ended March 31, 2025	For the year ended March 31, 2024
	Amount	Amount
Profit before share of (loss) of associates and joint ventures	3,897.98	602.78
Tax using the Company's tax rate	981.04	151.71
Tax effect of items not deductible in determining taxable profit	21.75	39.10
Impact of income taxed at differential rate	-	0.94
Effect of tax related to previous year (Income Tax)	(12.37)	-
Effect of deferred tax created on timing differences for earlier years	-	-
Effect of different tax rates in foreign jurisdictions	(94.46)	1,042.89
Unrecognised deferred tax on losses	(166.52)	(537.79)
Effect of permanent differences	8.91	(5.00)
Others	141.81	-
<b>Tax expense as recognised in Statement of Profit and Loss</b>	<b>880.16</b>	<b>691.85</b>

c) Deferred Tax

Deferred Tax relates to the following :

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Deferred tax assets</b>		
Carried forward business losses and depreciation	1,271.85	1,196.95
Contract Liabilities	300.47	209.82
Lease liabilities	505.80	303.53
Property, plant and equipment, Right of use and intangible assets	387.35	84.16
Provision for employee benefits	261.80	205.46
Provision for loss allowance and doubtful advances	10.50	-
MSMED trade payables - overdue	13.64	-
Provision for warranty	35.04	22.42
Others	-	21.43
	<b>2,786.45</b>	<b>2,043.77</b>
<b>Deferred tax liabilities</b>		
Intangible assets acquired under business combination	(1,514.97)	(1,510.34)
Change in fair value of investments	(375.02)	(162.23)
Fair value of call option	(18.18)	-
Others	13.31	-
	<b>(1,894.86)</b>	<b>(1,672.57)</b>
<b>Deferred tax</b>	<b>891.59</b>	<b>371.20</b>
<b>Unrecognised deferred tax assets* (refer note b below)</b>	<b>1,591.88</b>	<b>1,436.97</b>
<b>Recognised deferred tax assets</b>	<b>814.68</b>	<b>444.57</b>
<b>Recognised deferred tax liabilities</b>	<b>1,514.97</b>	<b>1,510.34</b>

\*The Group has not recognised deferred tax assets, as there is no convincing evidence that sufficient taxable profit will be available against which the unused tax credits can be utilised.

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**Movement of deferred tax assets and liabilities for the year ended March 31, 2025**

Particulars	As at 01 April 2024	Not routed through Profit or Loss (Unrecognised and business combination)*	Recognition in Profit and loss	Recognition in OCI	As at 31 March 2025
Carried forward business losses and depreciation	1,196.95	61.58	13.32	-	1,271.85
Contract liabilities	209.82	8.70	81.95	-	300.47
Lease liabilities	303.53	337.27	(135.00)	-	505.80
Security deposits	-	9.30	(9.30)	-	-
Property, plant and equipment, Right of use and intangible assets	84.16	(51.91)	355.10	-	387.35
Provision for employee benefits	205.46	39.51	16.21	0.62	261.80
Provision for loss allowance and doubtful advances	-	-	10.50	-	10.50
MSMED trade payables - overdue	-	-	13.64	-	13.64
Provision for warranty	22.42	-	12.62	-	35.04
Intangible assets acquired under business combination	(1,510.34)	9.76	(14.39)	-	(1,514.97)
Fair value of call option	-	-	(18.18)	-	(18.18)
Change in fair value of investments	(162.23)	(21.18)	(191.61)	-	(375.02)
Other timing differences	21.43	(16.74)	8.62	-	13.31
<b>Total</b>	<b>371.20</b>	<b>376.29</b>	<b>143.48</b>	<b>0.62</b>	<b>891.59</b>

\* includes amount of 209.76 million on account of business combination

**Movement of deferred tax assets and liabilities for the year ended March 31, 2024**

Particulars	As at 01 April 2023	Not routed through Profit or Loss (Unrecognised and business combination)*	Recognition in Profit and loss	Recognition in OCI	As at March 31, 2024
Carried forward business losses and depreciation	971.79	397.04	(171.88)	-	1,196.95
Contract liabilities	174.03	10.06	25.73	-	209.82
Lease liabilities	202.05	(7.25)	108.73	-	303.53
Property, plant and equipment, ROU and intangible assets	40.78	40.34	3.04	-	84.16
Provision for employee benefits	194.83	5.82	4.81	-	205.46
Provision for warranty	18.77	-	3.65	-	22.42
Intangible assets acquired under business combination	(1,630.24)	37.50	82.40	-	(1,510.34)
Change in fair value of investments	(91.01)	71.20	(142.42)	-	(162.23)
Other timing differences	51.83	8.33	(38.73)	-	21.43
<b>Total</b>	<b>(67.17)</b>	<b>563.04</b>	<b>(124.67)</b>	<b>-</b>	<b>371.20</b>

\* includes amount of 8.84 million on account of business combination

**The Group's remaining operating loss expire as set forth in the table below:**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Loss carry forwards:</b>		
March 31, 2028	2.59	2.59
March 31, 2029	10.86	10.86
March 31, 2030	148.65	12.74
March 31, 2031	27.91	27.91
February 28, 2032	240.74	240.74
March 31, 2032	40.50	40.50
February 28, 2033	681.75	681.75
March 31, 2033	12.23	12.23
March 31, 2034	592.72	646.17
March 31, 2035	32.31	-
Indefinite	4,930.99	3,475.27
	<b>6,721.25</b>	<b>5,150.76</b>

**Notes:-**

a) During the year ended March 31, 2023, the Holding Company for the first time had recognised deferred tax on all timing differences (including carry forward business losses and unabsorbed depreciation).

b) The Company's subsidiaries has recognised deferred tax only to the extent that it is probable that profit will be available against which they can be used. The existence of unabsorbed tax losses and depreciation is an evidence that future taxable profits may not be available. Therefore, in the case of history of recent losses, the subsidiary 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 profits will be available against which such deferred tax asset can be realised tax benefit will be realised. Deferred tax assets (recognised or unrecognised) are reviewed at each reporting date and recognised/reduced to the extent that it is probable/no longer probable respectively that the related tax benefit will be realised.

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**33 Employee benefit obligations**

Particulars	As at 31 March 2025		As at 31 March 2024	
	Current	Non-current	Current	Non-current
Provision for gratuity	112.50	155.98	75.90	82.95
Provision for compensated absences	240.48	65.39	188.83	28.15
<b>Total</b>	<b>352.98</b>	<b>221.37</b>	<b>264.73</b>	<b>111.10</b>

**A Gratuity- Unfunded**

The Group has a unfunded defined benefit gratuity plan for qualifying employees. The scheme provide for lump sum payment to vested employees at retirement, death while in employment or on termination of employment. Vesting occurs upon completion of five year of services. Every employee who has completed five years or more of services, gets a gratuity on departure at 15 days basic salary (last drawn) for each completed year of service on terms not less favourable than the provisions of the payment of Gratuity Act, 1972.

The following tables summaries the components of net benefit expense recognized in the Statement of Profit and Loss and the status and amounts recognized in the balance sheet for the plan.

**Disclosure of gratuity****(i) Amount recognised in the statement of profit and loss is as under:**

Description	Year ended 31 March 2025	Year ended 31 March 2024
Current service cost	57.55	37.42
Interest cost	8.00	5.29
<b>Amount recognised in the statement of profit and loss</b>	<b>65.55</b>	<b>42.71</b>

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

Description	Year ended 31 March 2025	Year ended 31 March 2024
Present value of defined benefit obligation as at the start of the year	158.85	112.30
Adjustment due to business acquisition (refer note 45 A)	50.03	-
Current service cost	57.55	37.42
Interest cost	7.44	5.29
Actuarial loss recognised during the year	10.12	13.41
Liability acquired	0.88	1.33
Benefits paid	(20.58)	(6.22)
Translation difference	4.19	(4.68)
<b>Present value of defined benefit obligation as at the end of the year</b>	<b>268.48</b>	<b>158.85</b>

**(iii) Expense recognised in the Other Comprehensive Income (excluding tax)**

Description	Year ended 31 March 2025	Year ended 31 March 2024
Actuarial loss/(gain) on arising from change in financial assumption	2.91	0.12
Actuarial loss on arising from experience adjustment	7.21	13.29
<b>Total actuarial loss</b>	<b>10.12</b>	<b>13.41</b>

Re-measurement gain/(loss) on defined benefit plans comprises the actuarial losses resulting from increase or decrease in the present value of the defined benefit obligations because of changes in actuarial assumptions and experience adjustments and recognised in 'Other comprehensive income/(loss)', in accordance with IndAS 19, Employee Benefits.

**(iv) The principal actuarial assumptions used in determining gratuity benefit obligations for the Company's plans are shown below:**

Description	Year ended 31 March 2025	Year ended 31 March 2024
Discount rate	6.5% - 7%	7.10%
Retirement age	58 years	58 years
Employee attrition rate	40%	40%
Rate of increase in compensation	6% - 7%	7%

**Due to its defined benefit plans, the Company is exposed to following significant risk :-**

**Change in Discount Rate** : A decrease in discount rate will increase plan liability.

**Salary Risk** : The present value of the defined benefit plan liability is calculated by reference to the future salaries of the plan participants. As such, an increase in the salary of the plan participants will increase the plans liability.

**Mortality & Morbidity rates** - 100% of IALM (2012-14) rates have been assumed which also includes the allowance for disability benefits.

**Withdrawal Rate** : A decrease in withdrawal rate will increase plan liability.

**Demographical Assumption used**

Assumption regulating future mortality are based on published statistics and mortality table IALM (2012-14)

**Retirement Age** : The employees of the Company are assumed to retire at the age of 58 years.

**(v) A quantitative sensitivity analysis for significant assumptions is as shown below :**

Particulars	As at March 31, 2025	As at March 31, 2024
Base Liability	268.48	158.85
Increase discount rate by 1%	(2.85)	(2.67)
Decrease discount rate by 1%	3.05	2.88
Increase salary inflation by 1%	2.77	2.55
Decrease salary inflation by 1%	(2.64)	(2.41)

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied which was applied while calculating the defined benefit obligation liability recognised in the balance sheet.



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(vi) The following payments are expected contributions to the defined benefit plan in future years:

Description	As at March 31, 2025	As at March 31, 2024
0 to 1 Year		
1 to 5 Year	16.00	35.27
5 Year onwards	54.77	72.01
	16.76	19.02

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 2 years (March 31, 2024: 2 years)

**B Compensated absences**

Compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as undiscounted liability at the consolidated summary statement of assets and liabilities date. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as liability at the present value of the defined benefit obligation at the consolidated summary statement of assets and liabilities date.

Compensated absences	As at 31 March 2025	As at March 31, 2024
Current	240.48	188.83
Non current	65.39	28.15

**C Provident fund**

Contribution made by Companies in the Group during the year is Rs. 616.35 million (March 31, 2024: Rs. 492.22 million, March 31, 2023: Rs. 321.97 million).

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. Certain sections of the Code came into effect on 3 May 2024. However, the final rules/interpretation have not yet been issued. Based on a preliminary assessment, the

entity believes the impact of the change will not be significant.

**E Employee stock option plan**

The Company has instituted an Employee Stock Option Scheme in the year 2012, known as 'VALYOO ESOP 2012'. This Scheme was adopted by the Board of Directors on 9 October 2012. This Scheme was subsequently amended by shareholders' approval dated June 22, 2016, November 27, 2020, September, 27 2021 ("Third Amendment") and January 17, 2024 ("Fourth Amendment"). In Extra ordinary General Meeting held on September 27, 2021 the Option plan was also renamed as Lenskart Employee Stock Option Plan, 2021 ("ESOP Scheme"). Total number of options outstanding as on March 31, 2025 are 10,797,430 (March 31, 2024: 952,665). These options are convertible into equal number of equity shares of the par value of Rs. 2 each. The scheme has been described below:

Grant month	As at 31 March 2025		As at 31 March 2025		As at 31 March 2024	
	Number of options outstanding pre bonus	Contractual life	Number of options outstanding	Contractual life	Number of options outstanding	Contractual life
Dec-12	5,000	4 years	50,000	4 years	10,500	4 years
Jul-14	30,440	4 years	3,04,400	4 years	30,440	4 years
Oct-14	4,000	4 years	40,000	4 years	4,000	4 years
Nov-15	50,000	4 years	5,00,000	4 years	50,000	4 years
May-16	3,220	4 years	32,200	4 years	3,220	4 years
Dec-16	-	-	-	-	8,800	4 years
Apr-17	55,690	4 years	5,56,900	4 years	59,393	4 years
Sep-17	3,000	4 years	30,000	4 years	3,000	4 years
Apr-18	34,750	4 years	3,47,500	4 years	45,250	4 years
Dec-18	5,200	4 years	52,000	4 years	25,200	4 years
Jan-19	20,000	4 years	2,00,000	4 years	20,000	4 years
Apr-19	1,000	4 years	10,000	4 years	1,000	4 years
Jul-19	10,000	4 years	1,00,000	4 years	10,000	4 years
Aug-19	15,000	4 years	1,50,000	4 years	15,000	4 years
Sep-19	15,750	4 years	1,57,500	4 years	18,750	4 years
May-20	6,000	4 years	60,000	4 years	6,325	4 years
Jul-20	-	-	-	-	5,000	4 years
Aug-20	1,000	4 years	10,000	4 years	2,200	4 years
Sep-20	5,000	4 years	50,000	4 years	5,000	4 years
Oct-20	-	-	-	-	3,250	4 years
Nov-20	-	-	-	-	1,300	4 years
Dec-20	-	-	-	-	5,600	4 years
Jan-21	-	-	-	-	2,100	4 years
Mar-21	2,000	4 years	20,000	4 years	2,000	4 years
Apr-21	20,000	4 years	2,00,000	4 years	20,000	4 years
May-21	1,000	4 years	10,000	4 years	1,000	4 years
Jul-21	13,000	4 years	1,30,000	4 years	13,000	4 years
Aug-21	2,200	4 years	22,000	4 years	2,200	4 years
Oct-21	18,000	4 years	1,80,000	4 years	18,000	4 years
Nov-21	18,089	4 years	1,80,890	4 years	19,689	4 years
Dec-21	4,000	4 years	40,000	4 years	6,000	4 years
Jan-22	4,535	4 years	45,350	4 years	16,900	4 years
Feb-22	11,000	4 years	1,10,000	4 years	23,000	4 years
Apr-22	8,500	4 years	85,000	4 years	8,500	4 years
May-22	8,000	4 years	80,000	4 years	20,000	4 years



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Grant month	As at 31 March 2025		As at 31 March 2025		As at 31 March 2024	
	Number of options outstanding pre bonus	Contractual life	Number of options outstanding	Contractual life	Number of options outstanding	Contractual life
Jun-22	9,500	4 years	95,000	4 years	9,575	4 years
Jul-22	16,000	4 years	1,60,000	4 years	16,000	4 years
Aug-22	60,773	4 years	6,07,730	4 years	66,773	4 years
Sep-22	3,000	4 years	30,000	4 years	3,000	4 years
Nov-22	10,000	4 years	1,00,000	4 years	5,000	4 years
Dec-22	8,500	4 years	85,000	4 years	8,500	4 years
Jan-23	6,800	4 years	68,000	4 years	21,500	4 years
Feb-23	900	4 years	9,000	4 years	900	4 years
Mar-23	9,000	4 years	90,000	4 years	9,000	4 years
Apr-23	14,800	4 years	1,48,000	4 years	43,300	4 years
May-23	2,000	4 years	20,000	4 years	2,000	4 years
Jun-23	5,000	4 years	50,000	4 years	5,000	4 years
Jul-23	48,500	4 years	4,85,000	4 years	57,200	4 years
Aug-23	25,000	4 years	2,50,000	4 years	29,250	4 years
Sep-23	1,150	4 years	11,500	4 years	3,150	4 years
Oct-23	1,04,800	4 years	10,48,000	4 years	1,05,300	4 years
Nov-23	1,000	4 years	10,000	4 years	1,000	4 years
Dec-23	-	-	-	-	30,500	4 years
Jan-24	19,400	4 years	1,94,000	4 years	21,600	4 years
Feb-24	26,500	4 years	2,65,000	4 years	26,500	4 years
Mar-24	2,000	4 years	20,000	4 years	2,000	4 years
Apr-24	40,720	4 years	4,07,200	4 years	-	-
May-24	8,370	4 years	83,700	4 years	-	-
Jun-24	12,500	4 years	1,25,000	4 years	-	-
Jul-24	95,871	4 years	9,58,710	4 years	-	-
Aug-24	58,025	4 years	5,80,250	4 years	-	-
Sep-24	37,000	4 years	3,70,000	4 years	-	-
Oct-24	-	4 years	1,00,000	4 years	-	-
Nov-24	-	4 years	1,50,000	4 years	-	-
Dec-24	-	4 years	1,14,500	4 years	-	-
Jan-25	-	4 years	3,18,100	4 years	-	-
Feb-25	-	4 years	10,000	4 years	-	-
Mar-25	-	4 years	80,000	4 years	-	-
	<b>10,02,483</b>		<b>1,07,97,430</b>		<b>9,52,665</b>	

During the year ended March 31, 2025 the company has issued bonus in the ratio of 1:9 on October 16, 2024. Accordingly number of ESOPs outstanding till October 16, 2024 are adjusted with the bonus impact.

#### Vesting pattern (%)

The options shall not vest at any time prior to expiry of two years from the date of grant of options, unless otherwise determined by the Board. The vesting schedule of the options would normally be as under:

Description	% to be vested
Cliff* (2 Year anniversary)	-
At the end of 1st year from grant date	40%
At the end of 2nd year from grant date	25%
At the end of 3rd year from grant date	35%

\* Cliff is an initial minimum period of service required for any stocks to vest. On completion of this period, vesting occurs for the full cliff period.

#### Reconciliation of outstanding share options

The number and weighted average exercise price of share options under ESOP scheme 2021 are as follows:

Description	As at 31 March 2025		As at 31 March 2024	
	No. of options	Weighted average exercise price	No. of options	Weighted average exercise price
Options outstanding at the beginning of the year	9,52,665	1,074.09	9,93,562	585.19
Add: New options granted during the year pre bonus	2,97,588	2,143.09	3,41,500	1,839.00
Add: New options granted during the year post bonus	8,22,600	230.00		
- Bonus shares issued during the year	1,02,24,603	-		
<b>Option outstanding after considering bonus issue</b>	<b>1,22,97,456</b>	<b>150.45</b>	<b>13,35,062</b>	<b>905.51</b>
Less: Exercised during the year	5,35,380	45.66	2,18,342	219.70
- Settled during the year	40,850	259.43	73,570	225.32
- Lapsed during the year	9,23,796	332.83	90,485	1,207.64
<b>Options outstanding at the end of the year</b>	<b>1,07,97,430</b>	<b>140.84</b>	<b>9,52,665</b>	<b>1,074.09</b>
Options exercisable at the end of the year	38,31,248	47.32	3,73,772	281.26
Weighted average remaining contractual life of the options outstanding	2.69 years		2.97 years	
Range of exercise price for outstanding options	Rs. 2.2 to Rs. 230 per option		Rs. 22 to Rs. 1,839 per option	



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The fair value of options has been measured using Black-Scholes option pricing model. Expected volatility has been based on an evaluation of the historical volatility of the Company's share price, particularly over the historical period commensurate with the expected term. The expected term of the instrument has been based on historical experience and general option holder behaviour.

The fair value of the options and the inputs used in the measurement of the grant-date fair values of options are as follows:

Particulars	Grant period	For the year ended 31 March 2025*	For the year ended 31 March 2024**
Weighted average fair value at grant date	April 01, 2023 to July 19, 2023		417.00
	July 20, 2023 to December 19, 2023		505.00
	December 20, 2023 to March 31, 2024		556.00
	April 01, 2024 to June 30, 2024	63.04	
	July 01, 2024 to December 31, 2024	46.48	
	January 01, 2025 to March 31, 2025	60.57	
	Weighted average share price at grant date	April 01, 2023 to July 19, 2023	
July 20, 2023 to December 19, 2023			1,511.00
December 20, 2023 to March 31, 2024			1,600.00
April 01, 2024 to June 30, 2024		184.00	
July 01, 2024 to December 31, 2024		184.00	
January 01, 2025 to March 31, 2025		202.40	
Weighted average exercise price at grant date		April 01, 2023 to July 19, 2023	
	July 20, 2023 to December 19, 2023		1,839.00
	December 20, 2023 to March 31, 2024		1,839.00
	April 01, 2024 to June 30, 2024	183.90	
	July 01, 2024 to December 31, 2024	230.00	
	January 01, 2025 to March 31, 2025	230.00	
	Dividend yield (%)		0%
Expected life ( number of years)		4 years	4 years
Risk free interest rate (%)		6.80% to 7.20%	7.30% to 7.40%
Expected volatility (%)		38.20% to 40.60%	37.50% to 38.50%

\* Consider Bonus impact at a ratio of 1:9 during the year

\*\* Bonus is issued in FY 24-25 and hence figures of FY 23-24 is Pre bonus.

**Expense recognised in the statement of profit and loss**

For details of Share based payments to employees recognised in statement of profit and loss during the year, refer note 27.

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34 Capital and other commitments:

Particulars	As at 31 March 2025	As at 31 March 2024
a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advance)	369.17	512.19
b) Outstanding export obligation to be fulfilled over a period of 6 years, from respective date of import, under the EPCG scheme against import of plant and machinery#	3,247.60	2,990.09
c) Other commitments (Information technology support expenses)	822.71	-

# in the absence of fulfillment of the related export obligation, the group will be liable to pay the amount of duty saved along with interest.

35 Contingent liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
A Income tax litigation - not been acknowledged as claims (in Rs million) (refer note 2 below)	192.17	192.17
GST and Customs related matter (in Rs million) (refer note 3 below)	136.97	125.00
B Disallowance related to certain capital expenditure (refer note 1 below)	129.15	129.15

Note:

1. In addition to the above two cases, in respect of assessment year 2018-19, Income-tax authorities has disallowed certain expenditure amounting to INR 519.56 million. The Company has accepted the disallowance of INR 390.41 million and for balance disallowance appeal has been filed with Income-tax authorities. Further, no demand has been issued against the above disallowances by the Income-tax authorities.

2. The Holding Company had received assessment order for AY 2013-14 from income tax authorities wherein the department raised demand on account of certain unexplained cash credits.

3. The contingent liability for GST and Custom case is on account of classification of Zero power glasses. Such glasses were being sold @ 12% GST, however, the GST authorities are of the view that such spectacles with zero power lenses are taxable @ 18%.

The management based on internal assessment and legal opinion obtained, believes that no material liability is likely to arise on account of such claims law suits.

36 Right of use assets (ROU) and lease liability

The Group has lease contracts for various properties (including leasehold land, office buildings and stores) used in the normal course of business.

- Leasehold land is a lease executed with Rajasthan State Industrial Development and Investment Corporation Ltd. ("RIICO") for a period of 99 years.

- Lease of office building and stores generally have lease term between 5 to 15 Years.

The Group's obligation under its leases are secured by the lessor's title to the leased asset. Such leases are recognised as right to use asset. Further, out of such properties, there are certain property leases which were further given on sub lease during the year and classified as investment property, but at the year end the group doesnot have any such property in the consolidated financial statements.

The Group also has certain leases of building with less than 12 months and certain lease assets with low value. Low value leases means whose rentals are upto INR 10,000 per month. The Group applies the "short term lease" and "lease of low value asset" recognition exemption for these leases.

(A) Company as lease

The changes in the carrying value of Right to Use (ROU) assets for the year ended 31 March 2025 and 31 March 2024 are as follows:

Particulars	31 March 2025		31 March 2024	
	Leasehold land	Building	Leasehold land	Building
Balance as on 01 April 2024	353.50	15,831.18	357.50	13,753.20
Additions	-	8,543.58	-	6,116.75
Adjustment due to business acquisition (refer note 45)	-	1,104.48	-	-
Deletion	-	(207.67)	-	(73.75)
Adjustment on account of modification	-	586.22	-	817.58
Exchange Gain / (Loss)	-	262.92	-	(427.76)
Depreciation	(4.00)	(5,378.77)	(4.00)	(4,354.85)
Impairment	-	(6.43)	-	-
<b>Balance as on 31 March 2025</b>	<b>349.50</b>	<b>20,735.51</b>	<b>353.50</b>	<b>15,831.18</b>
Of which				
Investment property (refer note 3C other than leasehold improvements, office equipments & furniture and fixtures)	-	-	-	8,040.80
Right to use asset (Other than classified in note 3C)	349.50	20,735.51	353.50	7,790.37

The aggregate depreciation expense on ROU asset is included under depreciation and amortization expense in the statement of profit and loss.

The movement in lease liabilities are as follows:

Particulars	31 March 2025	31 March 2024
Balance as on 01 April 2024	16,786.89	14,411.71
Additions during the year	8,924.38	5,959.08
Adjustment due to business acquisition (refer note 45)	1,187.90	-
Finance cost accrued during the year	1,245.67	887.04
Translation difference	259.57	376.50
Deletions	(151.78)	(74.13)
Adjustment on account of modification	(50.50)	-
Payment of lease liabilities (including interest)*	(5,933.79)	(4,773.31)
<b>Balance as on 31 March 2025</b>	<b>22,268.34</b>	<b>16,786.89</b>
Of which		
Current lease liabilities	5,256.44	3,880.46
Non- Current lease liabilities	17,011.90	12,906.43

\* Lease payments includes rent paid for March 31 2025 for India segment of INR 1,979.84 million and International segment of INR 3,953.95 million

Lease payments includes rent paid for March 31 2024 for India segment of INR 1,236.78 million and International segment of INR 3,536.53 million

The effective interest rate for lease liabilities is 8.07% -10% (31 March 2024: 8.07% -10%).

The following are the amounts recognised in consolidated summary statement of profit and loss:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation of Right-of-use assets	5,382.77	4,338.85
Interest expense on lease liabilities	1,245.67	887.04
Expense relating to short term lease (Included in other expense)	1,397.71	1,080.83
Gain on termination of leases	(18.35)	(6.63)
<b>Total amount recognised in consolidated summary statement of profit and loss</b>	<b>8,007.80</b>	<b>6,320.09</b>



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Maturity analysis of lease liabilities is as follows:

Particulars	As 31 March 2025	As 31 March 2024
Within one year	6,238.32	4,571.53
After one year but not more than three years	14,860.61	10,773.06
After three years but not more than five years	5,830.26	4,843.75

The following are the amounts recognised in profit or loss related to short term leases:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Expense relating to leases of "short-term lease" (included in other expenses)	1,397.71	1,080.83

(B) Operating leases - As Lessor

The Group has certain properties given on sublease classified as Investment property in the consolidated financial statements.

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Sub-lease payments received	1,432.63	1,463.34

All leases can be terminated by either of the parties during the term, hence considered as cancellable and accordingly, no lease disclosures given as required by Ind AS 116 "Leases".

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37. Financial instruments and fair value measurements

A. Accounting classifications and fair values

The Group's assets and liabilities for which fair value are disclosed at 31 March 2025 are as below:

(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

The carrying value and fair value of financial instruments by categories as at March 31, 2025 were as follows:

Particulars	Classification	As at 31 March 2025	As at 31 March 2024
<b>Financial assets</b>			
Investments- in mutual funds (refer note 5C)	FVTPL**	9,878.31	9,615.64
Investments- in preference shares (refer note 5B)	FVTPL**	184.36	148.00
Investment in CPN (refer note 5B)	Amortised cost	2.67	2.67
Trade receivables (Refer note 11)*	Amortised cost	1,258.89	3,413.95
Cash and cash equivalents (Refer note 12)*	Amortised cost	6,542.19	3,021.34
Bank balances other than cash and cash equivalents (Refer note 13)*	Amortised cost	2,106.59	5,030.70
Other financial assets (Refer note 7)	FVTPL**	106.93	-
Other financial assets (Refer note 6 & 7)*	Amortised cost	5,196.57	7,896.11
<b>Total financial assets</b>		<b>25,276.51</b>	<b>29,128.41</b>
<b>Financial liabilities</b>			
Borrowings (Refer note 20)#	Amortised cost	3,459.39	4,971.54
Trade payables(Refer note 21)#	Amortised cost	7,399.56	5,161.66
Lease liabilities(Refer note 36)	Amortised cost	22,268.34	16,786.89
Other financial liabilities(Refer note 22B)#	Amortised cost	929.25	1,020.29
Other financial liabilities(Refer note 22A)#	FVTPL**	1,765.09	4,423.92
<b>Total financial liabilities</b>		<b>35,821.63</b>	<b>32,364.30</b>

The following methods / assumptions were used to estimate the fair values:

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

\*\* Fair value through profit and loss account

# The Group has not disclosed the fair value for financial instruments carried at amortised cost such as borrowings, 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, 2025 and as at March 31, 2024:

	Level	As at 31 March 2025	As at 31 March 2024
<b>Financial assets at fair value through profit and loss</b>			
Investments- in mutual funds	Level 1	9,878.31	9,615.64
Investments- in preference shares	Level 3	184.36	148.00
Fair value of option to acquire additional stake in shares of Le Petite Lunetier	Level 3	106.93	-

(iii) Quantitative disclosures fair value measurement hierarchy for liabilities as at March 31, 2025 and as at March 31, 2024:

	Level	As at 31 March 2025	As at 31 March 2024
<b>Financial liabilities at fair value through profit and loss</b>			
Consideration payable against share acquisition	Level 3	1,765.09	4,423.92

(iv) Valuation technique used to determine fair value

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair values are disclosed in the Consolidated Financial Informations. To provide an indication about the reliability of inputs used determining the fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard.

The following methods and assumptions have been used to estimate the fair values:

(A) The fair value of investments in mutual fund units is based on the net asset value (NAV) as stated by the issuers of these mutual fund units in the published statements as at the Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

(B) In order to arrive at the fair value of unquoted investments, the Group obtains independent valuations. The techniques used by the valuer are as follows:

- Income approach - Discounted cash flows ("DCF") method
- Market approach - Enterprise value/Sales multiple method



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(C) In order to arrive at the fair value of the deferred consideration payable for Owndays group :-Monte Carlo Simulations use random sampling techniques based on continuous-time stochastic processes to generate asset price paths. Similar to binomial trees, payoffs are calculated based on the difference between the asset price and exercise price in each individual price path and then discounted back to the measurement date.

(D) In order to arrive at the fair value of the call option of Le Petite Lunetier (LPL):- Simulated the equity value of LPL as of the expected exercise date of the Third Tranche Warrants under a risk-neutral framework, using the expected volatility derived from guideline public companies (GPCs). For each simulation iteration, calculated the value of Neso Brands Pte. Ltd.'s stake in LPL before and after the exercise of the warrants using the Option Pricing Method for equity value allocation. The payoff for each path was computed as the greater of: (i) the incremental value of the stake post-exercise less the aggregate exercise price of the warrants, or (ii) zero. This payoff was then discounted to present value using the risk-free rate.

**(v) Valuation inputs and relationship to fair values**

Key inputs	As at 31 March 2025	As at 31 March 2024
<b>Financial assets</b>		
<b>Unquoted preference shares- ThinOptics Inc.</b>		
Valuation technique	Comparable Multiple Analysis	Based on the Income approach
Revenue multiple	1.6x	1.35x
Discount for Lack of Marketability (DLOM)	14.00%	20.00%
Discount rate	21.00%	20.00%
Long term sustainable growth rate	4.00%	4.00%
<b>Unquoted preference shares- Adloid Technologies Private Limited</b>		
Valuation technique	Based on the Income approach	Based on the Income approach
Revenue multiple	-	-
Discount for Lack of Marketability (DLOM)	20.00%	20.00%
Discount rate	22.87%	22.51%
Long term sustainable growth rate	5.00%	5.00%
<b>Unquoted preference shares- Thinkerbell Labs Private Limited</b>		
Valuation technique	Based on the Income approach	Based on the Income approach
Long term sustainable growth rate	4.00%	4.00%
Discount rate	50.00%	20.00%
<b>Deferred Consideration for Owndays group</b>		
Valuation technique	Monte Carlo Simulation Approach	Monte Carlo Simulation Approach
Risk Free Rate	0.50%	0.14%
EBITDA volatility	20.00%	30.00%
Credit spread	1.14%	1.25%
Payment discount rate	1.64%	1.39%
Discounted factor for EBITDA	8.00%	8.00%
<b>Fair value of call option for investment held in Le Petite Lunetier</b>		
Valuation technique	Based on the Simulation	NA
Risk Free Rate	2.07%	NA
Equity volatility	40.00%	NA
Time to exit	3 years	NA

**(vi) Sensitivity analysis**

For the fair values of financial assets, reasonable possible changes at the reporting date to one of the significant unobservable inputs, holding other inputs constant, would have the following impact:

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Impact on profit before tax</b>		
<b>Investment in Unquoted preference shares - ThinOptics Inc.</b>		
Revenue Multiple	NA	0.77
Increase by 0.1x	NA	0.73
Decrease by 0.1x		
<b>Discount for lack of marketability (DLOM)</b>		
Increase by 5%	NA	0.70
Decrease by 5%	NA	0.80
<b>Discount rate</b>		
Increase by 5%	NA	0.67
Decrease by 5%	NA	0.90



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Particulars	As at 31 March 2025	As at 31 March 2024
<b>Long term sustainable growth rate</b>		
Increase by 1%	NA	0.76
Decrease by 1%	NA	0.74
<b>Guideline Public Company Multiple</b>		
Increased by 10%	0.71	NA
Decreased by 10%	0.66	NA
<b>Guideline Transaction Multiple</b>		
Increased by 10%	0.71	NA
Decreased by 10%	0.66	NA
<b>Investment in Unquoted preference shares - Adloid Technologies Private Limited</b>		
<b>Discount rate</b>		
Increase by 5%	(22.96)	(24.99)
Decrease by 5%	42.54	46.76
<b>Long term sustainable growth rate</b>		
Increase by 1%	4.03	4.40
Decrease by 1%	(3.56)	(3.93)
<b>Unquoted preference shares- Thinkerbell Labs Private Limited</b>		
<b>Discount rate</b>		
Increase by 5%	6.63	2.70
Decrease by 5%	10.17	9.62
<b>Long term sustainable growth rate</b>		
Increase by 1%	8.22	5.11
Decrease by 1%	8.06	4.67
<b>Fair value of option to acquire additional stake in shares of Le Petite Lunetier</b>		
<b>Equity value</b>		
Increase by 10%	1,337.00	-
Decrease by 10%	974.00	-
<b>Volatility</b>		
Increase by 5%	1,163.00	-
Decrease by 5%	1,140.00	-
<b>Consideration payable against share acquisition</b>		
<b>EBITDA forecast</b>		
Increase by 10%	1,937.32	5,078.53
Decrease by 10%	1,592.09	4,198.78
<b>Volatility</b>		
Increase by 1%	1,729.96	4,523.24
Decrease by 1%	1,800.53	4,755.71

(vii) The following table presents the changes in level 3 items for the year ended 31 March 2025 and 31 March 2024:

a) Investment			
Particulars	Investment	Financial liabilities	Call option valuation
As at 1 April 2023	127.18	4,403.91	-
Net change in fair value of financial assets/liabilities measured at FVTPL	20.82	20.01	-
<b>As at 31 March 2024</b>	<b>148.00</b>	<b>4,423.92</b>	-
Net change in fair value of financial assets/liabilities measured at FVTPL	(5.32)	(1,671.98)	106.93
Purchase of financial assets	41.68	-	-
Payment of deferred consideration	-	(1,312.65)	-
Foreign currency translation reserve	-	325.80	-
<b>As at 31 March 2025</b>	<b>184.36</b>	<b>1,765.09</b>	<b>106.93</b>

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**38. 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 Informations as deemed appropriate.

All the financial assets carried at amortized cost were considered good as at March 31, 2025 and March 31, 2024. The Group has not acquired any credit impaired asset. There was no modification in any financial assets.

March 31, 2025	Trade receivables					Total
	Not due	Less than 1-2 year	2-3 years	More than 3 years		
Estimated total gross carrying amount at default	1.45	1,257.44	-	22.62	17.40	1,298.91
Expected credit loss- simplified approach	-	-	-	(22.62)	(17.40)	(40.02)
<b>Net carrying amount</b>		<b>1,257.44</b>				<b>1,258.89</b>

March 31, 2024	Trade receivables					Total
	Not due	Less than 1-2 year	2-3 years	More than 3 years		
Estimated total gross carrying amount at default	2,152.93	1,265.46	33.95	9.64	7.76	3,469.74
Expected credit loss- simplified approach	-	(5.19)	(33.20)	(9.64)	(7.76)	(55.79)
<b>Net carrying amount</b>	<b>2,152.93</b>	<b>1,260.27</b>	<b>0.75</b>			<b>3,413.95</b>

**Reconciliation of impairment allowance on trade receivables:**

Impairment allowance measured as per simplified approach

Loss allowance as on March 31, 2023		86.89
Add: (less): asset originated or acquired		(31.10)
Loss allowance as on March 31, 2024		55.79
Add: (less): asset originated or acquired		(15.77)
Loss allowance as on March 31, 2025		40.02

**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 year end, the historical observed default and delay rates are updated and changes in the forward-looking estimates are analysed.

For other debtors that are heterogenous in nature, individual receivables which are known to be uncollectible are written off by reducing the carrying amount of trade receivable and the amount of the loss is recognised in the Statement of Profit and Loss within other expenses.

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**(B) Liquidity risk**

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

**(i) Maturities of financial liabilities**

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

Contractual maturities of financial liabilities	On demand	Less than 1 year	1-5 years	>5 years	Total
<b>As at 31 March 2025</b>					
Borrowings	543.25	800.84	2,012.34	104.83	3,461.26
Trade payables	-	7,399.56	-	-	7,399.56
Lease liabilities	-	6,238.32	14,860.61	5,830.26	26,929.19
Other financial liabilities	-	929.25	1,765.09	-	2,694.34
<b>Total</b>	<b>543.25</b>	<b>15,367.97</b>	<b>18,638.04</b>	<b>5,935.09</b>	<b>40,484.35</b>
<b>As at 31 March 2024</b>					
Borrowings	-	2,290.46	2,486.13	197.79	4,974.38
Trade payables	-	5,161.66	-	-	5,161.66
Lease liabilities	-	4,571.53	10,773.06	4,843.75	20,188.34
Other financial liabilities	-	1,020.29	4,423.92	-	5,444.21
<b>Total</b>	<b>-</b>	<b>13,043.93</b>	<b>17,683.11</b>	<b>5,041.54</b>	<b>35,768.59</b>

**Excessive risk concentration**

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

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, 2025 and March 31, 2024. 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, 2025 and March 31, 2024.

**(i) Foreign currency risk**

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

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

	Currency	As at 31 March 2025		As at 31 March 2024	
		Amount in Foreign Currency Million	Rs. Million	Amount in Foreign Currency Million	Rs. Million
<b>Financial Assets</b>	SGD	10.20	649.78	-	-
Other receivables	THB	1.62	4.08	-	-
Trade and other receivables	CNY	-	-	2.30	26.57
Other receivables	JPY	2,075.73	1,187.00	2,110.98	3,832.05
Trade receivables	AED	15.23	354.51	-	-
Trade receivables	AED	6.59	153.37	-	-
Other receivables	SAR	3.19	72.73	-	-
Other receivables	CNY	4.01	47.19	3.44	39.66
Advances to suppliers and capital advances	EUR	1.13	104.92	1.06	95.69
Advances to suppliers and capital advances	JPY	45.02	25.75	-	-
Advances to suppliers and capital advances	SGD	0.50	31.59	0.01	0.70
Advances to suppliers and capital advances	USD	0.51	43.57	1.66	138.59
Advances to suppliers and capital advances	AED	3.57	83.03	-	-
Advances to suppliers and capital advances	THB	4.56	11.48	-	-
Advances to suppliers and capital advances	IDR	36.29	0.19	-	-
Advances to suppliers and capital advances	SAR	1.82	41.41	-	-
Advances to suppliers and capital advances	JPY	495.89	283.57	-	-
Other receivables	IDR	474.33	2.44	-	-
Other receivables	THB	0.52	1.32	-	-
Other receivables	USD	0.37	31.26	-	-
Other receivables					

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	Currency	As at 31 March 2025		As at 31 March 2024	
		Amount in Foreign Currency Million	Rs. Million	Amount in Foreign Currency Million	Rs. Million
<b>Financial Liabilities</b>					
Trade and other payables	AED	40.33	938.74	(6.29)	(142.71)
Trade and other payables	EUR	1.14	105.11	1.48	133.32
Trade and other payables	USD	3.96	338.10	3.76	313.72
Trade and other payables	CNY	142.05	1,672.87	93.88	1,085.91
Trade and other payables	JPY	7,044.23	4,028.22	3,395.49	1,870.50
Trade and other payables	SGD	3.04	193.58	(13.89)	(858.96)
Trade and other payables	IDR	7,115.96	36.60	(221.57)	(1.16)
Trade and other payables	MYR	0.11	2.06	0.01	0.18
Trade and other payables	THB	32.20	81.12	0.18	0.42
Trade and other payables	AED	0.02	0.56	5.11	115.89
Trade and other payables	GBP	0.00	0.10	-	-
Trade and other payables	VND	5,869.75	19.63	14.71	0.05
Trade and other payables	SAR	23.30	535.92	1.88	41.85

#### 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:

	Currency	Profit before tax		Other equity	
		As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
<b>SGD Sensitivity</b>					
INR/SGD Increase by 1%	SGD	4.88	8.60	3.65	6.43
INR/SGD Decrease by 1%	SGD	(4.88)	(8.60)	(3.65)	(6.43)
<b>EURO Sensitivity</b>					
INR/EUR Increase by 1%	EUR	(0.00)	(0.38)	(0.00)	(0.28)
INR/EUR Decrease by 1%	EUR	0.00	0.38	0.00	0.28
<b>USD sensitivity</b>					
INR/USD increase by 1%	USD	(2.63)	(1.75)	(1.97)	(1.31)
INR/USD Decrease by 1%	USD	2.63	1.75	1.97	1.31
<b>CNY Sensitivity</b>					
INR/CNY Increase by 1%	CNY	(16.26)	(10.18)	(12.17)	(7.62)
INR/CNY Decrease by 1%	CNY	16.26	10.18	12.17	7.62
<b>JPY Sensitivity</b>					
INR/JPY Increase by 1%	JPY	(25.32)	19.62	(18.95)	14.68
INR/JPY Decrease by 1%	JPY	25.32	(19.62)	18.95	(14.68)
<b>SAR Sensitivity</b>					
INR/SAR Increase by 1%	SAR	(4.22)	(0.42)	(3.16)	(0.31)
INR/SAR Decrease by 1%	SAR	4.22	0.42	3.16	0.31
<b>IDR Sensitivity</b>					
INR/IDR Increase by 1%	IDR	(0.34)	0.01	(0.25)	0.01
INR/IDR Decrease by 1%	IDR	0.34	(0.01)	0.25	(0.01)
<b>AED Sensitivity</b>					
INR/AED Increase by 1%	AED	(3.48)	0.27	(2.61)	0.20
INR/AED Decrease by 1%	AED	3.48	(0.27)	2.61	(0.20)
<b>GBP Sensitivity</b>					
INR/GBP Increase by 1%	GBP	(0.00)	-	(0.00)	-
INR/GBP Decrease by 1%	GBP	0.00	-	0.00	-
<b>MYR Sensitivity</b>					
INR/GBP Increase by 1%	MYR	(0.02)	(0.00)	(0.02)	(0.00)
INR/GBP Decrease by 1%	MYR	0.02	0.00	0.02	0.00
<b>THB Sensitivity</b>					
INR/GBP Increase by 1%	THB	(0.64)	(0.00)	(0.48)	(0.00)
INR/GBP Increase by 1%	THB	0.64	0.00	0.48	0.00
<b>VND Sensitivity</b>					
INR/Baht Increase by 1%	VND	(0.20)	(0.00)	(0.15)	(0.00)
INR/Baht Decrease by 1%	VND	0.20	0.00	0.15	0.00

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Lenskart Solutions Private Limited

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Notes to the consolidated financial statements for the year ended 31 March 2025

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

(ii) Interest rate risk

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

Liabilities: The Group has certain exposure of interest rate risk with respect to its borrowings taken during the year.

Assets: The Group's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The Group's outstanding borrowings as at the end of reporting period is as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Borrowings with floating interest rate	2,161.45	4,171.68
Borrowings with fixed interest rate	1,297.94	799.86

Sensitivity analysis

The sensitivity of profit or loss to change in the interest rates on the borrowings with floating interest rates. The impact on profit/ loss before tax is as below:

Particulars	As at 31 March 2025	As at 31 March 2024
Interest Increase by 5 bps	(1.38)	(0.59)
Interest decrease by 5 bps	1.38	0.59

(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 2025	As at 31 March 2024
Mutual funds carried at fair value through profit or loss		
Net assets value – increase by 100 bps	98.78	96.16
Net assets value – decrease by 100 bps	(98.78)	(96.16)

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**Lenskart Solutions Private Limited**

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Notes to the consolidated financial statements for the year ended 31 March 2025

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

**39 Capital management**

For the purpose of the group's capital management, capital includes issued equity capital, convertible preference shares, securities premium and all other equity reserves attributable to the equity holders. The primary objective of the group's capital management is to ensure the group's ability to continue as a going concern and maximise the shareholder value. Management assesses the group's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

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

Particulars	As at 31 March 2025	As at 31 March 2024
Borrowings (including lease liabilities)	25,727.73	21,753.43
Less: Cash and cash equivalents	6,542.19	3,021.34
<b>Net debt (A)</b>	<b>19,185.54</b>	<b>18,737.09</b>
Total Equity (B)	62,061.70	57,559.50
<b>Total Equity and Net Debt (C = A + B)</b>	<b>81,247.24</b>	<b>76,296.60</b>
<b>Gearing Ratio (A / C)</b>	<b>23.61%</b>	<b>24.56%</b>

**40 Related party disclosures**

**i Joint Venture**

Baofeng Framkart Technology Limited

Visionsure Services Private Limited w.e.f. 27 August 2024

Ganges Eye Care India Private (Formerly known as Owndays India Private Limited) ceased w.e.f. July 03, 2023

**ii Associate**

QuantDuo Technologies Private Limited

Le Petite Lunetter w.e.f. 06 September 2023

Tango IT Solutions India Private Limited till October 12, 2023

**iii Key management personnel**

Mr. Peyush Bansal- Director

Ms. Neha Bansal- Director

Ms. Preeti Gupta - Company Secretary

Mrs. Mukti Hariharan- Chief Financial Officer (w.e.f. 04 April 2023 till 16 October 2024)

Mr. Abhishek Gupta - Chief Financial Officer (w.e.f. 21 May 2025)

**iv Enterprises over which (iii) have significant influence :**

Vinod Kumar and Associates

**v Transactions with related parties during the year**

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
<b>Key managerial personnel</b>		
Short-term employee benefits*	97.18	85.95
Share based payment	0.06	2.71
<b>QuantDuo Technologies Private Limited</b>		
Software Expenses	1.31	0.76
Management service fee	-	9.22
<b>Le Petite Lunetter</b>		
Advisory and Management service Income	19.24	-
Royalty expense	0.76	-
<b>Visionsure Services Private Limited</b>		
Royalty Income	0.01	-
<b>Vinod Kumar and Associates</b>		
Professional Services	0.15	-
<b>Baofeng Framkart Technology Limited</b>		
Dividend	-	29.53
Purchase of goods	976.48	972.35

\* Compensation of the group's key management personnel includes salaries, non-cash benefits. Provision for gratuity and compensated absences is computed for the group as a whole and has not been included above.

**v Outstanding balances as at the year end**

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Key managerial personnel</b>		
Remuneration payable	24.62	27.16
<b>Le Petite Lunetter</b>		
Trade Receivable	1.78	-
<b>Visionsure Services Private Limited</b>		
Trade Receivable	0.01	-
<b>Baofeng Framkart Technology Limited</b>		
Dividend Receivable	-	26.57
Trade payable	2.67	1.08

\* Below Rounding off norms

**Terms and conditions of transactions with related parties**

i) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

ii) Outstanding balances (if any, at the period/year-end are unsecured and interest free and settlement occurs in cash.

iii) There have been no guarantees provided or received for any related party receivables or payables.



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Notes to the consolidated financial statements for the year ended 31 March 2025

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

#### 41 Segment information

The Group's operating businesses are organized and managed separately according to the geographical locations of the customers, with each segment representing a strategic business unit that serves different markets. Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. The Group's chief operating decision maker is the Chief Executive Officer and Directors.

The Chief Operating Decision Maker of the Group, primarily uses a measure of revenue, Profit/ loss, assumed to assess the performance of the operating segments.

The Group has identified geographical segments as reportable segments. The geographical segments comprise:

- 1) India
- 2) International

**Revenue and expenses:** Revenue and expenses are attributed to the segments based on the direct relationship to the specific activities of each segment. This includes both directly attributable costs and revenue and a proportionate allocation of common cost. Inter-segment revenue and expenses are eliminated upon consolidation.

**Assets:** These are directly attributable to the segments where they are utilized.

**Liabilities:** These are directly attributable to the segments where they incur.

Summarised segment information for the year ended March 31, 2025 is as follows:

Particulars	India	International	Total segments	Adjustments and Eliminations	Consolidated
<b>Revenue</b>					
External customers	40,148.52	26,376.65	66,525.17	-	66,525.17
Inter segment	456.14	10.64	466.78	(466.78)	-
<b>Total revenue</b>	<b>40,604.66</b>	<b>26,387.29</b>	<b>66,991.95</b>	<b>(466.78)</b>	<b>66,525.17</b>
<b>Expenses</b>					
Cost of raw materials and components consumed	11,957.08	5,656.42	17,613.50	(10.23)	17,603.27
Purchases of Stock in trade	3,730.65	1,286.43	5,017.08	(443.63)	4,573.45
Changes in inventory of traded and finished goods	(538.80)	(194.73)	(733.53)	(99.15)	(832.68)
Employee benefits expense	5,026.37	8,761.17	13,787.54	-	13,787.54
Depreciation and amortization expense	3,145.67	4,812.49	7,958.16	7.53	7,965.69
Other expenses	15,515.50	6,267.74	21,783.24	(144.63)	21,638.61
Share of loss of associates and joint ventures (refer note 46 and 47)	19.10	25.32	44.42	-	44.42
<b>Segment profit/(loss)</b>	<b>1,749.09</b>	<b>(227.55)</b>	<b>1,521.54</b>	<b>223.33</b>	<b>1,744.87</b>
<b>Total assets</b>	<b>88,306.20</b>	<b>52,648.02</b>	<b>1,40,954.22</b>	<b>(36,244.03)</b>	<b>1,04,710.19</b>
<b>Total liabilities</b>	<b>23,175.68</b>	<b>24,529.35</b>	<b>47,705.03</b>	<b>(5,056.54)</b>	<b>42,648.49</b>
<b>Other disclosures</b>					
Investments in associates and joint ventures	128.18	184.90	313.08	-	313.08
Depreciation and amortization expenses	3,145.67	4,812.49	7,958.16	7.53	7,965.69
Capital expenditure	9,351.45	5,185.68	14,537.13	-	14,537.13
Goodwill impairment (refer note 53)	10.87	-	10.87	-	10.87

Inter-segment revenues are eliminated upon consolidation and reflected in the 'adjustments and eliminations' column. All other adjustments and eliminations are part of detailed reconciliations presented further below.

Summarised segment information for the year ended March 31, 2024 is as follows:

Particulars	India	International	Total segments	Adjustments and Eliminations	Consolidated
<b>Revenue</b>					
External customers	31,628.08	22,648.95	54,277.03	-	54,277.03
Inter segment	434.00	-	434.00	(434.00)	-
<b>Total revenue</b>	<b>32,062.08</b>	<b>22,648.95</b>	<b>54,711.02</b>	<b>(434.00)</b>	<b>54,277.03</b>
<b>Expenses</b>					
Cost of raw materials and components consumed	9,559.70	5,269.72	14,829.42	-	14,829.42
Purchases of Stock in trade	2,823.90	1,067.35	3,891.25	(417.55)	3,473.70
Changes in inventory of traded and finished goods	(324.61)	(171.58)	(496.19)	(45.53)	(541.72)
Employee benefits expense	3,447.57	7,417.34	10,864.91	-	10,864.91
Depreciation and amortization expense	2,068.55	4,651.70	6,720.25	2.15	6,722.40
Other expenses	13,504.06	5,626.59	19,130.65	(213.31)	18,917.34
Share of loss/(profit) of associates and joint ventures (refer note 46 and 47)	17.31	(4.84)	12.47	-	12.47
<b>Segment profit/(loss)</b>	<b>965.59</b>	<b>(1,207.33)</b>	<b>(241.74)</b>	<b>240.24</b>	<b>(1.50)</b>
<b>Total assets</b>	<b>78,032.31</b>	<b>47,301.63</b>	<b>1,25,333.94</b>	<b>(30,023.73)</b>	<b>95,310.21</b>
<b>Total liabilities</b>	<b>16,471.32</b>	<b>25,814.79</b>	<b>42,286.11</b>	<b>(4,535.40)</b>	<b>37,750.71</b>
<b>Other disclosures</b>					
Investments in associates and joint ventures	142.22	123.58	265.80	-	265.80
Depreciation and amortisation expenses	2,068.55	4,651.70	6,720.25	2.15	6,722.40
Capital expenditure	9,903.30	4,155.17	14,058.47	-	14,058.47
Goodwill impairment (refer note 53)	-	-	-	-	-

Inter-segment revenues are eliminated upon consolidation and reflected in the 'adjustments and eliminations' column. All other adjustments and eliminations are part of detailed reconciliations presented further below.

#### Adjustments and eliminations

Finance income and costs are not allocated to individual segments as the underlying instruments are managed on a group basis.

#### Reconciliations to amounts reflected in the financial statements

Reconciliation of profit	For the year ended March 31, 2025	For the year ended March 31, 2024
Segment profit	1,744.87	(1.50)
Other income	3,567.59	1,821.69
Finance costs	(1,458.90)	(1,229.88)
<b>Profit before tax</b>	<b>3,853.56</b>	<b>590.31</b>



Geographic information		
Revenue from external customers:	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from contract with customers		
Within India	38,550.17	30,059.69
Outside India	26,376.65	22,648.95
Other Operating Revenue		
Within India	1,598.35	1,568.39
Outside India	-	-
<b>Total revenue per consolidated summary statement of profit and loss</b>	<b>66,525.17</b>	<b>54,277.03</b>
Non-current assets*		
	As at March 31, 2025	As at March 31, 2024
Within India	25,266.13	18,297.13
Outside India	40,452.32	38,880.45

\* Non-current assets exclude financial instruments.

**D) Major customer**

Revenue from any customer and other segments does not exceed 10% of the total revenue reported during the year ended March 31, 2025, March 31, 2024 and hence, the management believes there are no major customer to be disclosed.

**42 Ind AS 115: Revenue from contract with customers**

**a) Contract balances:**

	As at 31 March 2025	As at 31 March 2024
Trade receivables *	1,258.89	3,413.95
Contract liabilities #	2,264.68	1,712.91

\* Trade Receivables are non interest bearing. As at March 2025, Rs. 40.02 millions (31 March 2024: Rs 55.79 million) was recognised as loss allowance.

# Contract liabilities includes advance received from customers, provision for cash reward points and provision for expected customer returns.

**b) Refund liabilities:**

	As at 31 March 2025	As at 31 March 2024
Refund liabilities	74.95	84.15

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

	Year ended 31 March 2025	Year ended 31 March 2024
Revenue as per contracted price	65,001.77	52,792.79
Adjustments for		
Less: Refund liabilities	74.95	84.15
<b>Revenue from operations</b>	<b>64,926.82</b>	<b>52,708.64</b>

**d) Timing of revenue recognition**

	Year ended 31 March 2025	Year ended 31 March 2024
Goods transferred at a point in time	63,599.39	51,662.99
Services recognised over time	1,319.79	1,035.44
Services recognised at point in time	7.64	10.21
<b>Total revenue from Contract with customers</b>	<b>64,926.82</b>	<b>52,708.64</b>

**e) Performance obligation:**

**Sale of goods**

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

**Sale of services**

The performance obligation has been satisfied over the period.

**f) Revenue recognised in relation to contract liabilities**

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

	Year ended 31 March 2025	Year ended 31 March 2024
Revenue recognised in the reporting year that was included in the contract liability balance at the beginning of the year	1,602.77	527.72

**43 Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006")**

The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum number as allocated after filling the Memorandum. Based on the information received and available with the Group, there are no dues outstanding to micro and small enterprises (Suppliers) other than covered below under the Micro, Small and Medium Enterprises Development Act, 2006 as at March 31, 2025 and March 31, 2023.

Disclosure as required under the Micro, Small and Medium Enterprises Development Act, 2006 based on the information available with the Group

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Principal amount due to micro and small enterprises	482.71	255.71
Interest due on above	12.66	3.41
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	4.72	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	16.99	3.36
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	20.35	3.36



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#### 44 Group information

##### Information about subsidiaries

The Holding Company's subsidiaries as at 31 March 2025 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held by the Holding Company, and the proportion of ownership interests held equals the voting rights held by the Holding Company. The country of incorporation or registration is also their principal place of business.

Name of the entity	Country of incorporation	Ownership interest held by the Group		Ownership interest held by Non-controlling interest	
		31 March 2025	31 March 2024	31 March 2025	31 March 2024
		%	%	%	%
Lenskart Eyeteck Private Limited	India	100.00	100.00	-	-
DeaLskart Online Services Private Limited	India	100.00	-	-	-
Lenskart Foundation	India	100.00	100.00	-	-
Tango IT Solutions India Private Limited	India	100.00	100.00	-	-
Lenskan Solutions Pte. Ltd.	Singapore	100.00	100.00	-	-
Lenskart Solutions INC	US	100.00	100.00	-	-
Lenskart Optical Trading LLC	UAE	100.00	100.00	-	-
Lenskart Solutions FZCO	UAE	100.00	100.00	-	-
Lenskart Arabia Limited	Saudi Arabia	100.00	100.00	-	-
Lenskart Solutions Company Limited	Vietnam	100.00	100.00	-	-
Lenskart Solutions Sdn. Bhd.	Malaysia	100.00	100.00	-	-
PT Lenskart Solutions Indonesia	Indonesia	100.00	100.00	-	-
Thai Eyewear Company Limited	Thailand	100.00	100.00	-	-
Lenskart Solutions (Thailand) Company Limited	Thailand	100.00	100.00	-	-
Neso Brands Pte. Ltd.	Singapore	100.00	100.00	-	-
MLO K.K	Japan	100.00	100.00	-	-
Owndays Inc.	Japan	96.67	92.27	3.33	7.73
Owndays Singapore Pte. Ltd.	Singapore	100.00	100.00	-	-
Owndays Co., Ltd	Singapore	100.00	100.00	-	-
Owndays Taiwan Ltd	Taiwan	100.00	100.00	-	-
Owndays Downunder Ply Ltd	Australia	56.00	56.00	44.0	44.0
Owndays Hong Kong Limited	Hong Kong	51.00	51.00	49.0	49.0
Owndays Tech & Media (Thailand) Co., Ltd	Thailand	99.99	99.99	0.01	0.01
Owndays Malaysia Sdn. Bhd.	Malaysia	100.00	100.00	-	-
Owndays (Thailand) Co., Ltd.	Thailand	49.00	49.00	51.00	51.00
Tenno Optical College Co., Ltd.	Japan	100.00	-	-	-
Contact Co., Ltd.	Japan	100.00	-	-	-
Lenskart Optical lenses cutting LLC	UAE	100.00	100.00	-	-
Owndays Vietnam Co. Ltd	Vietnam	100.00	100.00	-	-

During the current year ended March 31, 2025, the Company's wholly owned subsidiary - Lenskart Singapore Pte Ltd, has made an additional investment in Owndays Inc (name of investee company) for an additional stake of 4.44% leading to 96.67% stake in the Company as on March 31, 2025. The investment has been made to strengthen the Company's presence globally in optical wear. Accordingly, Owndays INC has been consolidated as a wholly owned subsidiary

##### Information about Associates & Joint Ventures

The Holding Company's interest in associates and joint ventures are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held by the Parent, and the proportion of ownership interests held equals the voting rights held by the Parent. The country of incorporation or registration is also their principal place of business.

Name of the entity	Country of incorporation	Ownership interest held by the Group	
		31 March 2025	31 March 2024
		%	%
Baofeng Framckart Technology Limited	China	51.00	51.00
Quantduo Technologies Private Limited	India	17.11	17.11
Le Petite Lunetier	France	29.10	(7.00)
Visionsure Services Private Limited	India	50.00	-

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Lenskart Solutions Private Limited

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Notes to the consolidated financial statements for the year ended 31 March 2025

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

#### 45A Business Combinations - Dealskart Online Services Private Limited

##### a. Summary of acquisition

During the year the Holding Company has acquired 100% shareholding of Dealskart Online Services Private Limited as on 31 December 2024 for a consideration of INR 20 million. Due to the said transaction, Dealskart has been classified as wholly owned subsidiary, per the requirement of Ind AS 103 - Business combinations step up accounting has been followed. The Company is providing providing operations and maintenance (O&M) services to Lenskart's omni-channel stores PAN India.

Details of the purchase consideration, the net assets acquired and goodwill are as follows:

Particulars	Amount
Cash consideration paid	20.00
<b>Purchase consideration (A)</b>	<b>20.00</b>
<b>Assets and liabilities recognised as a result of acquisition are as follows:</b>	
<b>Non current assets</b>	
Property, plant and equipment (including Capital work-in-progress)	1,078.51
Other intangible assets	0.57
Right to use of leased properties	1,104.48
Other assets	687.83
Deferred tax assets (net)	209.76
<b>Current assets</b>	
Trade receivables*	131.15
Cash and cash equivalents	53.86
Other assets	168.70
<b>Less: Liabilities assumed</b>	
Lease liabilities	(1,187.90)
Trade payables	(2,112.45)
Other financial liabilities (current)	(42.21)
Statutory dues	(44.04)
Provisions	(106.19)
<b>Net assets acquired (B)</b>	<b>(57.93)</b>
<b>Assets identified on account of purchase price allocation (C)</b>	<b>-</b>
<b>Goodwill (A-B-C)</b>	<b>77.93</b>

\* The fair value of the trade receivables amounts to INR 131.15 million. The gross amount of trade receivables is INR 131.15 million. However, none of the trade receivables is credit impaired and it is expected that the full contractual amounts can be collected

Goodwill represents the fair value of expected synergies arising from this acquisition.

##### b. Measurement of fair value of identifiable net assets

The valuation model for fair valuation of property, plant and equipment considers quoted market prices for similar items when available, and depreciated replacement cost when appropriate. Depreciated replacement cost reflects adjustments for physical deterioration as well as functional and economic obsolescence.

##### c. Revenue and profit contribution

The acquired business contributed revenue of Rs. 1,237.71 million (before elimination) and profit after tax of Rs. 30.31 million (before elimination) to the group for the period 1 January 2025 to 31 March 2025.

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

**45B Business combinations- Contact Co, Ltd.**

**a. Summary of acquisition**

On August 30, 2024, the Group acquired 100% of the voting shares of Contact Co., Ltd., a non-listed company based in Japan and engaged in the business of contact lenses in the eyewear segment, from the existing shareholders of Contact for a cash purchase price. Fair Valuation technique has been used for assets and liabilities. The Group has been acquired to obtain synergy in expanding the market through their customer relationship data.

Details of the purchase consideration, the net assets acquired and goodwill are as follows:

Particulars	Amount
Cash consideration paid	4.09
<b>Purchase consideration (A)</b>	<b>4.09</b>
<b>Assets and liabilities recognised as a result of acquisition are as follows:</b>	
<b>Non current assets</b>	
Property, plant and equipment (including Capital work-in-progress)	0.07
<b>Current assets</b>	
Trade receivables*	1.12
Cash and cash equivalents	0.39
Inventories	4.52
Other assets	17.05
<b>Less: Liabilities assumed</b>	
Borrowings	(35.04)
Trade payables	(5.15)
Other liabilities (current)	(8.28)
<b>Net assets acquired (B)</b>	<b>(25.32)</b>
<b>Assets identified on account of purchase price allocation ( C )</b>	<b>14.36</b>
<b>Goodwill (A-B-C)</b>	<b>15.05</b>

\* The fair value of the trade receivables amounts to INR 1.12 million. The gross amount of trade receivables is INR 1.12 million. However, none of the trade receivables is credit impaired and it is expected that the full contractual amounts can be collected.

Goodwill represents the fair value of expected synergies arising from this acquisition.

**b. Measurement of fair value of identifiable net assets**

The valuation model for fair valuation of property, plant and equipment considers quoted market prices for similar items when available, and depreciated replacement cost when appropriate. Depreciated replacement cost reflects adjustments for physical deterioration as well as functional and economic obsolescence. Intangible assets are fair valued based on the multi-period excess earnings methods. The multi-period excess earnings method considers the present value of net cash flows expected to be generated by the customer relationships, by excluding any cash flows related to contributory assets.

**c. Revenue and profit contribution**

The acquired business contributed revenue of Rs. 31.17 million (before elimination) and loss after tax of Rs. 18.52 million (before elimination) to the group for the period 1 September 2024 to 31 March 2025.

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#### 45C Business Combinations - Tango IT Solutions India Private Limited

##### a. Summary of acquisition

During the previous year the Holding Company has acquired 100% shareholding of Tango IT Solutions India Private Limited ("Tango") of INR 10 each. Due to the said transaction, Tango has been classified as wholly owned subsidiary, per the requirement of Ind AS 103 - Business combinations step up accounting has been followed. The Company will benefit from use of Tango IT Solutions algorithms to analyze customer data.

Details of the purchase consideration, the net assets acquired and goodwill are as follows:

Particulars	Amount
Cash consideration paid for 69.97% acquisition	72.09
Cash consideration of 30.03% stake (earlier held as associate)	70.00
<b>Purchase consideration (A)</b>	<b>142.09</b>
Less: Loss on account of fair valuation of earlier stake	(38.99)
Net Carrying value of 100 % stake	<b>103.10</b>
<b>Assets and liabilities recognised as a result of acquisition are as follows:</b>	
<b>Non current assets</b>	
Property, plant and equipment (including Capital work-in-progress)	1.99
<b>Current assets</b>	
Trade receivables*	3.12
Cash and cash equivalents	26.90
Other assets	1.63
<b>Less: Liabilities assumed</b>	
Other liabilities - trade and non trade	(5.08)
Other financial liabilities (current)	(4.00)
Statutory dues	(1.52)
Deferred tax liabilities (net)	0.64
<b>Net assets acquired (B)</b>	<b>23.68</b>
<b>Assets identified on account of purchase price allocation ( C )</b>	
Trade Name - Tango IT	8.30
Technology	29.35
Deferred tax liabilities on account of above identified assets	(9.48)
<b>Goodwill (A-B-C)</b>	<b>51.25</b>

\* The fair value of the trade receivables amounts to INR 3.12 million. The gross amount of trade receivables is INR 3.12 million. However, none of the trade receivables is credit impaired and it is expected that the full contractual amounts can be collected.

Goodwill represents the fair value of expected synergies arising from this acquisition.

##### b. Measurement of fair value of identifiable net assets

The valuation model for fair valuation of property, plant and equipment considers quoted market prices for similar items when available, and depreciated replacement cost when appropriate. Depreciated replacement cost reflects adjustments for physical deterioration as well as functional and economic obsolescence. Intangible assets are fair valued based on the relief-from-royalty method and multi-period excess earnings methods. The relief-from-royalty method considers the discounted estimated royalty payments that are expected to be avoided as a result of the patents or trademarks being owned. The multi-period excess earnings method considers the present value of net cash flows expected to be generated by the customer relationships, by excluding any cash flows related to contributory assets.

##### c. Revenue and profit contribution

The acquired business contributed revenue of Rs. 26.25 million and loss of Rs. 17.80 million to the group for the period October 14, 2023 to March 31, 2024.

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Notes to the consolidated financial statements for the year ended 31 March 2025

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

#### 46 Interest in Joint Ventures

##### Baofeng Framekart Technology Limited

In April 2020, the Holding Company has acquired a 51% interest in Baofeng Framekart Technology Limited, a joint venture incorporated in China. The address of its registered office is No. 1 Xingbao Road, Baofeng County, Pingdingshan City, Henan Province, China.

Baofeng Framekart Technology Limited is involved in manufacturing and sale of metal glasses and plastic glasses production.

Based on the representation on the Board of Baofeng Framekart Technology Limited by virtue of the Group's investment, the Group exercised joint control on the relevant decision making activities of the joint venture and therefore, the Group's interest in Baofeng Framekart Technology Limited is accounted for using the equity method in the Consolidated Financial Information.

Summarised financial information of the joint venture, based on its financial statements, and a reconciliation with the carrying amount of the investment in the consolidated financial statements are set out below:

##### Summarised statement of financial position of Baofeng Framekart Technology Limited:

Particulars	31 March 2025	31 March 2024
Property, plant and equipment	111.59	113.86
Intangible assets	0.22	0.26
Non-current assets	3.43	9.05
Cash and cash equivalents	41.96	30.51
Other current assets	124.70	79.13
Other receivables	20.76	19.61
Trade receivables	154.31	9.23
Inventories	77.65	123.50
Trade payable	(241.39)	(160.76)
Other financial liabilities - Current	(35.90)	(76.23)
Taxes payable	(1.82)	(1.79)
Current liabilities	(46.65)	(66.41)
Contract liabilities	(2.38)	-
<b>Equity</b>	<b>206.48</b>	<b>79.95</b>
Group's holding percentage as at the reporting date	51.00%	51.00%
Group's share in net assets at the acquisition date	35.61	35.61
Goodwill recognised	(7.22)	(7.22)
Group's share of (loss) for earlier years	(49.61)	(54.46)
Group's share of profit/(loss) recognised during the year	(8.83)	4.84
Stock reserve elimination	62.08	62.08
<b>Carrying amount</b>	<b>32.03</b>	<b>48.85</b>
		40.86

##### Summarised statement of profit or loss of Baofeng Framekart Technology Limited:

Particulars	31 March 2025	31 March 2024
Revenue from contracts with customers	1,060.21	894.28
Other income	0.83	-
Cost of sales	(1,077.45)	(884.09)
Other expenses	(0.00)	(0.24)
<b>Profit/(loss) before tax</b>	<b>(16.41)</b>	<b>9.95</b>
Income tax expense	(0.90)	(0.45)
<b>Profit/(loss) for the year</b>	<b>(17.31)</b>	<b>9.50</b>
<b>Total comprehensive (loss)/income for the year</b>	<b>(17.31)</b>	<b>9.50</b>
Group's holding percentage as at the reporting date	51.0%	51.0%
Estimated share of Profit based on the holding percentage at the reporting year end	(8.83)	4.84
<b>Group's share of profit/(loss) recognised during the year</b>	<b>(8.83)</b>	<b>4.84</b>

##### Individually immaterial joint ventures

In addition to the interests in joint venture disclosed above, the group also has interests in other individually immaterial joint ventures that are accounted for using the equity method.

Particulars	March 31, 2025	March 31, 2024
Aggregate carrying amount of individually immaterial Joint ventures	-	-
Aggregate amounts of the group's share of:		
(Loss)/profit for the year	(5.06)	-
Other comprehensive income/(loss) for the year	-	-
<b>Total comprehensive loss (B)</b>	<b>(5.06)</b>	<b>-</b>

##### Total Share of profit/(loss) from joint ventures (A+B)

Particulars	March 31, 2025	March 31, 2024
(Loss)/profit for the year	(13.89)	4.84
Other comprehensive income/(loss) from joint ventures	-	-
<b>Total Comprehensive (loss)/income from joint ventures</b>	<b>(13.89)</b>	<b>4.84</b>

The joint ventures had no contingent liabilities or capital commitments as at 31 March 2025 and 31 March 2024. There are no significant restrictions on the investments' ability to be able to transfer funds to the Group.



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Notes to the consolidated financial statements for the year ended 31 March 2025

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

**47 Interest in Associate**

**QuantDuo Technologies Private Limited**

The Holding Company has invested in 33,018 Pre Series A Compulsorily Compulsorily Convertible Preference Shares of QuantDuo Technologies Private Limited ("QuantDuo"). This investment provides the Company significant influence over key decision making thereby, QuantDuo has been classified as an associate and is accounted for using the equity method in the consolidated financial statements.

QuantDuo Technologies Private Limited is engaged in the business of developing analytics solutions for industries that deal with a large amount of data and carry on all or any business of marketing and distributing the software solutions developed by the Company and provide consulting services directly to consumers or enterprises.

QuantDuo Technologies Private Limited's shares are not traded in an active market, and there is no quoted market price available.

Summarised financial information of the associate, based on its financial statements, and a reconciliation with the carrying amount of the investment in the consolidated financial statements are set out below:

**Summarised statement of financial position of QuantDuo Technologies Private Limited:**

Particulars	31 March 2025	31 March 2024
Property, plant and equipment	0.84	1.17
Intangible assets	781.21	781.21
Right of use assets	2.27	3.90
Other Financial assets	-	23.66
Trade receivables	14.42	8.17
Cash and cash equivalents	23.03	3.48
Other Current financial assets	6.89	81.83
Other current assets	10.72	13.29
Lease Liabilities	(2.37)	(3.99)
Other financial liabilities - Current	(0.61)	(0.59)
Other current liabilities	(8.99)	(9.93)
Provisions	(7.70)	(4.21)
<b>Equity</b>	<b>819.71</b>	<b>897.99</b>
Group's holding percentage as at the reporting date	17.11%	17.11%
Group's share in net assets at the acquisition date	165.07	165.07
Goodwill recognised	(15.07)	(15.07)
Additional investment	9.21	9.21
Group's share of (loss)/ profit for earlier years	(17.62)	(7.18)
Group's share of loss recognised during the year	(14.04)	(10.44)
Others	0.63	0.63
<b>Carrying amount</b>	<b>128.18</b>	<b>142.22</b>

**Summarised statement of profit or loss of QuantDuo Technologies Private Limited:**

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Revenue from operations	71.42	67.75
Other income	3.45	6.96
Employee benefits expense	(113.04)	(89.90)
Depreciation and amortization	(6.60)	(5.73)
Finance Costs	(0.30)	(0.36)
Other expenses	(36.97)	(39.73)
<b>Loss before tax</b>	<b>(82.04)</b>	<b>(61.02)</b>
Income tax expense	-	-
<b>Loss for the year</b>	<b>(82.04)</b>	<b>(61.02)</b>
<b>Total comprehensive loss for the year</b>	<b>(82.04)</b>	<b>(61.02)</b>
Group's holding percentage as at the reporting date	17.11%	17.11%
<b>Group's share of loss recognised during the year</b>	<b>(14.04)</b>	<b>(10.44)</b>

**Individually immaterial associates**

In addition to the interests in associates disclosed above, the group also has interests in a other individually immaterial associates that are accounted for using the equity method.

Particulars	March 31, 2025	March 31, 2024
Aggregate carrying amount of individually immaterial associates	-	-
<b>Aggregate amounts of the group's share of:</b>		
Loss for the year	(16.49)	-
Other comprehensive income/(loss) for the year	-	-
<b>Total comprehensive loss (C)</b>	<b>(16.49)</b>	<b>-</b>
<b>Total Share of profits/(loss) from associates (A+B+C)</b>		
Loss for the year	(30.53)	(17.31)
Other comprehensive income/(loss) from associate	-	-
<b>Total Comprehensive loss from associates</b>	<b>(30.53)</b>	<b>(17.31)</b>

The associates had no contingent liabilities or capital commitments as at 31 March 2025 and 31 March 2024. There are no significant restrictions on the investments' ability to be able to transfer funds to the Group.



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48 Additional information pursuant to paragraph 2 of Division II of Schedule III of the Companies Act, 2013

	Net assets (total assets minus total liabilities)		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	As a % of restated consolidated net assets	Amount	As a % of restated consolidated net loss	Amount	As a % of restated consolidated Other comprehensive income	Amount	As a % of restated consolidated total comprehensive income	Amount
<b>Holding Company</b>								
<b>Lenskart Solutions Private Limited</b>								
March 31, 2025	105.03%	65,186.13	63.25%	1,880.72	3.29%	(5.71)	66.97%	1,875.01
March 31, 2024	107.01%	61,596.51	(1418.58%)	1,440.43	6.41%	(13.07)	(467.42%)	1,427.36
<b>Subsidiary (Indian)</b>								
<b>Lenskart Eyetech Private Limited</b>								
March 31, 2025	0.03%	21.44	0.45%	13.33	0.00%	-	0.48%	13.33
March 31, 2024	0.01%	8.11	(1.48%)	1.50	0.17%	(0.34)	(0.38%)	1.16
<b>Lenskart Foundation</b>								
March 31, 2025	(0.00%)	(1.85)	(0.03%)	(1.03)	0.01%	(0.01)	(0.04%)	(1.04)
March 31, 2024	(0.00%)	(0.81)	(0.26%)	0.26	0.00%	-	(0.09%)	0.26
<b>Tango IT Solutions India Private Limited</b>								
March 31, 2025	(0.00%)	(2.44)	(0.99%)	(29.36)	0.00%	-	(1.05%)	(29.36)
March 31, 2024	0.03%	18.22	17.53%	(17.80)	0.00%	-	5.83%	(17.80)
<b>Dealskart</b>								
March 31, 2025	0.19%	115.06	1.02%	30.31	1.07%	(1.86)	1.02%	28.45
March 31, 2024	0.00%	-	0.00%	-	0.00%	-	0.00%	-
<b>Subsidiary (Foreign)</b>								
<b>Lenskart Solutions Pte. Ltd.</b>								
March 31, 2025	43.61%	27,065.68	(20.67%)	(614.52)	50.68%	(87.90)	(25.09%)	(702.42)
March 31, 2024	38.11%	21,934.86	929.35%	(943.66)	(6.35%)	12.95	304.78%	(930.71)
<b>Neso Brands Pte. Ltd.</b>								
March 31, 2025	(0.30%)	(184.64)	(1.19%)	(35.29)	2.73%	(4.74)	(1.43%)	(40.03)
March 31, 2024	(0.25%)	(142.66)	84.99%	(86.30)	0.16%	(0.33)	28.37%	(86.63)
<b>Lenskart Solutions INC</b>								
March 31, 2025	(0.11%)	(69.30)	(0.29%)	(8.77)	1.26%	(2.18)	(0.39%)	(10.95)
March 31, 2024	(0.10%)	(58.35)	(0.19%)	0.19	5.06%	(10.31)	3.31%	(10.12)
<b>Lenskart Optical Trading LLC</b>								
March 31, 2025	(1.99%)	(1,233.32)	(12.97%)	(385.68)	13.48%	(23.38)	(14.61%)	(409.06)
March 31, 2024	(1.43%)	(824.26)	264.23%	(268.30)	4.55%	(9.28)	90.90%	(277.58)
<b>Lenskart Solutions FZCO</b>								
March 31, 2025	(0.00%)	(2.29)	0.00%	-	0.03%	(0.06)	(0.00%)	(0.06)
March 31, 2024	(0.00%)	(2.24)	0.48%	(0.49)	0.01%	(0.03)	0.17%	(0.52)
<b>Lenskart Solutions Company Limited</b>								
March 31, 2025	(0.03%)	(17.92)	0.00%	0.05	(0.05%)	0.09	0.01%	0.14
March 31, 2024	(0.03%)	(18.06)	1.60%	(1.62)	(0.36%)	0.74	0.29%	(0.88)
<b>Lenskart Solutions Sdn. Bhd.</b>								
March 31, 2025	0.03%	17.74	(0.01%)	(0.31)	(0.88%)	1.52	0.04%	1.21
March 31, 2024	0.03%	16.53	0.49%	(0.50)	0.46%	(0.94)	0.47%	(1.44)



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	Net assets (total assets minus total liabilities)		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated net loss	Amount	As a % of consolidated Other comprehensive income	Amount	As a % of consolidated total comprehensive income	Amount
<b>PT Lenskart Solutions Indonesia</b>								
March 31, 2025	(0.00%)	(0.12)	(0.29%)	(8.59)	(0.03%)	0.05	(0.31%)	(8.54)
March 31, 2024	0.01%	8.42	12.20%	(12.39)	0.29%	(0.59)	4.25%	(12.98)
<b>Thai Eyewear Company Limited</b>								
March 31, 2025	0.00%	2.98	(0.01%)	(0.28)	(0.05%)	0.08	(0.01%)	(0.20)
March 31, 2024	0.01%	3.19	0.49%	(0.50)	0.03%	(0.06)	0.18%	(0.56)
<b>Lenskart Solutions (Thailand) Company Limited</b>								
March 31, 2025	(0.21%)	(129.11)	(4.18%)	(124.17)	2.73%	(4.74)	(4.60%)	(128.91)
March 31, 2024	(0.00%)	(0.20)	3.92%	(3.98)	(0.01%)	0.03	1.29%	(3.95)
<b>MLO K.K.</b>								
March 31, 2025	21.51%	13,349.26	(0.03%)	(0.96)	(0.01%)	0.02	(0.03%)	(0.94)
March 31, 2024	23.19%	13,350.19	0.93%	(0.94)	0.12%	(0.24)	0.39%	(1.18)
<b>Lenskart Arabia Limited</b>								
March 31, 2025	(0.29%)	(177.62)	(16.44%)	(488.89)	4.10%	(7.11)	(17.71%)	(496.00)
March 31, 2024	(0.08%)	(44.94)	165.65%	(168.20)	0.38%	(0.77)	55.33%	(168.97)
<b>Lenskart Optical Lenses Cutting L.L.C</b>								
March 31, 2025	(0.01%)	(6.91)	0.16%	4.79	0.56%	(0.97)	0.14%	3.82
March 31, 2024	(0.02%)	(10.73)	0.00%	-	0.00%	-	0.00%	-
<b>Owndays Co., Ltd</b>								
March 31, 2025	(3.03%)	(1,878.68)	(3.31%)	(98.28)	39.36%	(68.26)	(5.95%)	(166.54)
March 31, 2024	(2.98%)	(1,715.15)	758.99%	(770.68)	6.82%	(13.91)	256.93%	(784.59)
<b>Owndays Inc. OR</b>								
March 31, 2025	4.91%	3,044.84	(0.21%)	(6.11)	0.00%	-	(0.22%)	(6.11)
March 31, 2024	5.11%	2,939.25	(1117.55%)	1,134.76	0.00%	-	(371.60%)	1,134.76
<b>Owndays Singapore Pte. Ltd.</b>								
March 31, 2025	3.98%	2,468.08	21.24%	631.68	0.00%	-	22.56%	631.68
March 31, 2024	3.05%	1,755.25	(440.54%)	447.32	0.00%	-	(146.48%)	447.32
<b>Owndays Cambodia Branch of Singapore</b>								
March 31, 2025	0.26%	159.24	0.52%	15.57	0.00%	-	0.56%	15.57
March 31, 2024	0.24%	139.59	(37.23%)	37.80	0.00%	-	(12.38%)	37.80
<b>Owndays Taiwan Ltd</b>								
March 31, 2025	1.49%	927.73	1.37%	40.61	0.00%	-	1.45%	40.61
March 31, 2024	1.56%	896.93	(289.15%)	293.60	0.00%	-	(96.15%)	293.60
<b>Owndays Downunder Pty Ltd</b>								
March 31, 2025	(0.10%)	(61.68)	(1.45%)	(43.19)	0.00%	-	(1.54%)	(43.19)
March 31, 2024	(0.03%)	(19.71)	(80.03%)	81.26	0.00%	-	(26.61%)	81.26
<b>Owndays Hong Kong Limited</b>								
March 31, 2025	0.29%	180.30	2.51%	74.76	0.00%	-	2.67%	74.76
March 31, 2024	0.18%	101.09	(147.65%)	149.92	0.00%	-	(49.09%)	149.92



Lenskart Solutions Private Limited

CIN : U33100DL2008PTC178355

Notes to the consolidated financial statements for the year ended 31 March 2025

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

	Net assets (total assets minus total liabilities)		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated net loss	Amount	As a % of consolidated Other comprehensive income	Amount	As a % of consolidated total comprehensive income	Amount
<b>Owndays Tech &amp; Media (Thailand) Co., Ltd</b>								
March 31, 2025	0.15%	92.94	0.31%	9.32	0.00%	-	0.33%	9.32
March 31, 2024	0.13%	74.36	(10.33%)	10.49	0.00%	-	(3.44%)	10.49
<b>Owndays Malaysia Sdn. Bhd.</b>								
March 31, 2025	(0.30%)	(184.82)	0.57%	16.97	0.00%	-	0.61%	16.97
March 31, 2024	(0.32%)	(184.72)	18.08%	(18.36)	0.00%	-	6.01%	(18.36)
<b>Owndays (Thailand) Co., Ltd.</b>								
March 31, 2025	2.44%	1,515.93	15.39%	457.61	0.00%	-	16.34%	457.61
March 31, 2024	1.65%	947.77	(290.74%)	295.22	0.00%	-	(96.68%)	295.22
<b>Owndays (Vietnam) Co., Ltd.</b>								
March 31, 2025	(0.01%)	(5.43)	(0.04%)	(1.31)	0.00%	-	(0.05%)	(1.31)
March 31, 2024	(0.01%)	(4.14)	(2.45%)	2.49	0.00%	-	(0.82%)	2.49
<b>Owndays Contact Co. Ltd.</b>								
March 31, 2025	(0.06%)	(37.90)	(0.63%)	(18.72)	0.00%	-	(0.67%)	-18.72
March 31, 2024	0.00%	-	0.00%	-	0.00%	-	0.00%	-
<b>Tenzo Optical College Co., Ltd.</b>								
March 31, 2025	(0.02%)	(10.19)	(0.43%)	(12.66)	0.00%	-	(0.45%)	-12.66
March 31, 2024	0.00%	-	0.00%	-	0.00%	-	0.00%	-
<b>Non Controlling interests</b>								
March 31, 2025	1.73%	1,074.36	0.59%	17.51	(0.46%)	0.79	0.65%	18.30
March 31, 2024	1.85%	1,066.64	(71.96%)	73.07	(16.57%)	33.78	(34.99%)	106.85
<b>Associate and Joint Venture (Indian)</b>								
<b>Tango IT Solutions India Private Limited (Associate)</b>								
March 31, 2025	0.00%	-	0.00%	-	0.00%	-	0.00%	-
March 31, 2024	0.00%	-	6.77%	(6.87)	0.00%	-	2.25%	(6.87)
<b>QuantDuo Technologies Private Limited (Associate)</b>								
March 31, 2025	0.00%	-	(0.47%)	(14.04)	0.00%	-	(0.50%)	(14.04)
March 31, 2024	0.00%	-	10.28%	(10.44)	0.00%	-	3.42%	(10.44)
<b>Visionsure Services Private Limited (Joint Venture)</b>								
March 31, 2025	0.00%	-	(0.17%)	(5.06)	0.00%	-	(0.18%)	(5.06)
March 31, 2024	0.00%	-	0.00%	-	0.00%	-	0.00%	-
<b>Ganges Eye Care India Private (Formerly known as Owndays India Private Limited) (Joint Venture)</b>								
March 31, 2025	0.00%	-	0.00%	-	0.00%	-	0.00%	-
March 31, 2024	0.00%	-	0.00%	-	0.00%	-	0.00%	-
<b>Associate and Joint Venture (Foreign)</b>								
<b>Baofeng Framekart Technology Limited (Joint Venture)</b>								
March 31, 2025	0.00%	-	(0.30%)	(8.83)	0.00%	-	(0.32%)	(8.83)
March 31, 2024	0.00%	-	(4.77%)	4.84	0.00%	-	(1.58%)	4.84



Lenskart Solutions Private Limited

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Notes to the consolidated financial statements for the year ended 31 March 2025

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

	Net assets (total assets minus total liabilities)		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated net loss	Amount	As a % of consolidated Other comprehensive income	Amount	As a % of consolidated total comprehensive income	Amount
<b>Le Petite Lunetier (Associate)</b>								
March 31, 2025	0.00%	-	(0.55%)	(16.49)	0.00%	-	(0.59%)	(16.49)
March 31, 2024	0.00%	-	0.00%	-	0.00%	-	0.00%	-
<b>Inter-company eliminations and consolidation adjustments</b>								
March 31, 2025	(79.20%)	(49,155.79)	57.27%	1,702.72	(17.83%)	30.93	61.92%	1,733.65
March 31, 2024	(76.91%)	(44,271.44)	1736.91%	(1,763.67)	98.84%	(201.46)	643.52%	(1,965.13)
<b>Total</b>								
March 31, 2025	100.00%	62,061.70	100.00%	2,973.40	100.00%	(173.44)	100.00%	2,799.96
March 31, 2024	100.00%	57,559.50	100.00%	(101.54)	100.00%	(203.83)	100.00%	(305.37)

\*The above amounts / percentage of net assets and net profit or (loss) in respect of Lenskart Solutions Limited (formerly known as Lenskart Solutions Private Limited), its subsidiaries, joint ventures and associates are determined based on the amounts of the respective entities included in Restated Consolidated Financial Informations before inter-Company eliminations / consolidation adjustments.

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**49 Other statutory information:**

- (i) There are no proceedings initiated or are pending against the Group for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iii) The Group has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iv) The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (v) The Group is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
- (vi) The Group Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.
- (vii) The Group has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.

**(viii) Transactions with struck off companies**

The following table summarises the transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956:

Name of struck off company	Nature of transactions with struck off Company	Balance outstanding as on March 31, 2025	Balance outstanding as on March 31, 2024 #	Relationship with the Struck off company
Zoom Facilities Private Limited	Services availed	-	-	0.00 Vendor
Aos Style Bazaar Private Limited	Services availed	-	-	0.00 Vendor
Phoenix Marketing Private Limited	Services availed	-	-	0.00 Vendor
Colortek India Limited	Services availed	-	-	0.01 Vendor

#Balance in absolute terms less than Rs 10,000.

- (ix) The Group ('funding party') has invested in equity share of Lenskart Solutions Pte. Limited amounting to INR 5,844.55 million (Rs 2,189.53 million on April 10, 2024, Rs 1,625.78 million on September 12, 2024 and Rs 2,029.24 million on November 11, 2024) (March 31, 2024 : Nil) and not given an additional loan during the year ended March 31, 2025 and March 31, 2024 to Lenskart Solutions Pte. Ltd. (wholly owned subsidiary) towards investment and lending funds in newly incorporated entities as its step down and for its business expansion. These entities have been set up to expand the Group's business in the global markets. Details of funds advanced by Lenskart Solutions Pte. Ltd. to the step down subsidiaries are as follows:

Name of entity	Country of incorporation	Date of funds transfer	Form of investment	31 March 2025
				Amount(in million)
LENSKART OPTICAL TRADING LLC	UAE	04-Apr-24	Loan to Subsidiary	12.39
LENSKART OPTICAL TRADING LLC	UAE	17-Apr-24	Loan to Subsidiary	137.00
NESO Brands Pte. Ltd	Singapore	17-Apr-24	Loan to Subsidiary	6.14
LENSKART SOLUTIONS (T) CO LT	Thailand	25-Apr-24	Loan to Subsidiary	1.14
LENSKART OPTICAL TRADING LLC	UAE	26-Apr-24	Loan to Subsidiary	30.62
LENSKART SOLUTIONS (T) CO LT	Thailand	26-Apr-24	Loan to Subsidiary	1.15
Lenskart Solutions INC	United States	29-Apr-24	Loan to Subsidiary	4.25
LENSKART OPTICAL TRADING LLC	UAE	23-May-24	Loan to Subsidiary	12.33
LENSKART SOLUTIONS (T) CO LT	Thailand	27-May-24	Loan to Subsidiary	2.31
LENSKART OPTICAL TRADING LLC	UAE	28-May-24	Loan to Subsidiary	27.35
NESO Brands Pte. Ltd	Singapore	28-May-24	Loan to Subsidiary	6.17
Lenskart Solutions INC	United States	28-May-24	Loan to Subsidiary	4.23
LENSKART SOLUTIONS (T) CO LT	Thailand	11-Jun-24	Loan to Subsidiary	2.31
LENSKART SOLUTIONS (T) CO LT	Thailand	13-Jun-24	Loan to Subsidiary	2.31
LENSKART OPTICAL TRADING LLC	UAE	21-Jun-24	Loan to Subsidiary	25.07
LENSKART OPTICAL TRADING LLC	UAE	21-Jun-24	Loan to Subsidiary	15.43
NESO Brands Pte. Ltd	Singapore	21-Jun-24	Loan to Subsidiary	6.17
NESO Brands Pte. Ltd	Singapore	22-Jul-24	Loan to Subsidiary	3.11
LENSKART SOLUTIONS (T) CO LT	Thailand	01-Aug-24	Loan to Subsidiary	4.80
Lenskart Solutions INC	United States	02-Aug-24	Loan to Subsidiary	4.29
NESO Brands Pte. Ltd	Singapore	06-Aug-24	Loan to Subsidiary	85.77
LENSKART SOLUTIONS (T) CO LT	Thailand	15-Aug-24	Loan to Subsidiary	2.47
LENSKART SOLUTIONS (T) CO LT	Thailand	20-Aug-24	Loan to Subsidiary	4.98
LENSKART SOLUTIONS (T) CO LT	Thailand	22-Aug-24	Loan to Subsidiary	7.46
LENSKART SOLUTIONS (T) CO LT	Thailand	26-Aug-24	Loan to Subsidiary	7.52
NESO Brands Pte. Ltd	Singapore	13-Sep-24	Loan to Subsidiary	2.58
LENSKART OPTICAL TRADING LLC	UAE	23-Sep-24	Loan to Subsidiary	22.89
NESO Brands Pte. Ltd	Singapore	07-Oct-24	Loan to Subsidiary	2.58
Lenskart Solutions INC	United States	07-Oct-24	Loan to Subsidiary	3.39
LENSKART SOLUTIONS (T) CO LT	Thailand	11-Oct-24	Loan to Subsidiary	6.44
LENSKART SOLUTIONS (T) CO LT	Thailand	17-Oct-24	Loan to Subsidiary	6.34
LENSKART SOLUTIONS (T) CO LT	Thailand	17-Oct-24	Loan to Subsidiary	6.40
LENSKART SOLUTIONS (T) CO LT	Thailand	29-Oct-24	Loan to Subsidiary	12.70
LENSKART OPTICAL TRADING LLC	UAE	28-Nov-24	Loan to Subsidiary	16.36
LENSKART OPTICAL TRADING LLC	UAE	29-Nov-24	Loan to Subsidiary	34.93
LENSKART SOLUTIONS (T) CO LT	Thailand	13-Dec-24	Loan to Subsidiary	6.29
LENSKART SOLUTIONS (T) CO LT	Thailand	13-Dec-24	Loan to Subsidiary	6.29
Lenskart Solutions INC	United States	13-Dec-24	Loan to Subsidiary	2.16
LENSKART OPTICAL TRADING LLC	UAE	24-Dec-24	Loan to Subsidiary	28.21
LENSKART SOLUTIONS (T) CO LT	Thailand	24-Dec-24	Loan to Subsidiary	4.39
LENSKART SOLUTIONS (T) CO LT	Thailand	30-Dec-24	Loan to Subsidiary	18.89
LENSKART OPTICAL TRADING LLC	UAE	31-Dec-24	Loan to Subsidiary	43.98
NESO Brands Pte. Ltd	Singapore	09-Jan-25	Loan to Subsidiary	0.94
LENSKART SOLUTIONS (T) CO LT	Thailand	09-Jan-25	Loan to Subsidiary	3.14
Lenskart Solutions INC	United States	09-Jan-25	Loan to Subsidiary	2.63



					31 March 2025
Name of entity	Country of incorporation	Date of funds transfer	Form of investment	Amount(in million)	
Lenskart Solutions INC	United States	21-Jan-25	Loan to Subsidiary		2.12
LENSKART OPTICAL TRADING LLC	UAE	23-Jan-25	Loan to Subsidiary		10.74
Lenskart Solutions INC	United States	27-Jan-25	Loan to Subsidiary		1.41
LENSKART OPTICAL TRADING LLC	UAE	03-Feb-25	Loan to Subsidiary		7.24
LENSKART SOLUTIONS (T) CO LT	Thailand	10-Feb-25	Loan to Subsidiary		3.17
LENSKART SOLUTIONS (T) CO LT	Thailand	12-Feb-25	Loan to Subsidiary		1.60
LENSKART SOLUTIONS (T) CO LT	Thailand	17-Feb-25	Loan to Subsidiary		32.39
LENSKART OPTICAL TRADING LLC	UAE	24-Feb-25	Loan to Subsidiary		13.18
LENSKART SOLUTIONS (T) CO LT	Thailand	24-Feb-25	Loan to Subsidiary		3.18
NESO Brands Pte. Ltd	Singapore	24-Feb-25	Loan to Subsidiary		1.30
LENSKART SOLUTIONS (T) CO LT	Thailand	26-Feb-25	Loan to Subsidiary		3.19
LENSKART OPTICAL TRADING LLC	UAE	11-Mar-25	Loan to Subsidiary		32.77
LENSKART SOLUTIONS INC	United States	11-Mar-25	Loan to Subsidiary		0.13
LENSKART SOLUTIONS (T) CO LT	Thailand	11-Mar-25	Loan to Subsidiary		22.94
NESO Brands Pte. Ltd	Singapore	11-Mar-25	Loan to Subsidiary		0.98
LENSKART OPTICAL TRADING LLC	UAE	11-Mar-25	Loan to Subsidiary		6.55
LENSKART OPTICAL TRADING LLC	UAE	24-Mar-25	Loan to Subsidiary		74.78
Lenskart Arabia Ltd	Saudi	15-Apr-24	Equity Infusion		3.07
Lenskart Arabia Ltd	Saudi	22-Apr-24	Equity Infusion		14.56
Lenskart Arabia Ltd	Saudi	26-Apr-24	Equity Infusion		12.25
Lenskart Arabia Ltd	Saudi	13-May-24	Equity Infusion		25.06
Lenskart Arabia Ltd	Saudi	16-May-24	Equity Infusion		6.21
Lenskart Arabia Ltd	Saudi	23-May-24	Equity Infusion		24.98
Lenskart Arabia Ltd	Saudi	29-May-24	Equity Infusion		11.22
Lenskart Arabia Ltd	Saudi	04-Jun-24	Equity Infusion		13.49
Lenskart Arabia Ltd	Saudi	06-Jun-24	Equity Infusion		9.30
Lenskart Arabia Ltd	Saudi	06-Jun-24	Equity Infusion		12.40
Lenskart Arabia Ltd	Saudi	21-Jun-24	Equity Infusion		16.72
Lenskart Arabia Ltd	Saudi	28-Jun-24	Equity Infusion		12.30
Lenskart Arabia Ltd	Saudi	16-Sep-24	Equity Infusion		9.71
Lenskart Arabia Ltd	Saudi	25-Sep-24	Equity Infusion		22.64
Lenskart Arabia Ltd	Saudi	11-Oct-24	Equity Infusion		19.32
Lenskart Arabia Ltd	Saudi	28-Nov-24	Equity Infusion		5.73
Lenskart Arabia Ltd	Saudi	10-Dec-24	Equity Infusion		34.68
Lenskart Arabia Ltd	Saudi	24-Dec-24	Equity Infusion		23.19
Lenskart Arabia Ltd	Saudi	31-Dec-24	Equity Infusion		31.41
Lenskart Arabia Ltd	Saudi	24-Feb-25	Equity Infusion		12.92
Lenskart Arabia Ltd	Saudi	11-Mar-25	Equity Infusion		32.77
Lenskart Arabia Ltd	Saudi	24-Mar-25	Equity Infusion		8.87
Owndays Singapore Pte. Ltd.	Singapore	15-Jan-25	Equity Infusion		1,313.34
Le Petit Lunetier	France	08-Aug-24	Equity Infusion		83.72
<b>Total</b>					<b>2,625.86</b>

					31 March 2024
Name of entity	Country of incorporation	Date of funds transfer	Form of investment	Amount(in million)	
Lenskart Optical Trading LLC	UAE	14 June 2023	Loan to subsidiary		61.84
Lenskart Optical Trading LLC	UAE	30 October 2023	Loan to subsidiary		40.20
Lenskart Optical Trading LLC	UAE	01 November 2023	Loan to subsidiary		24.74
Lenskart Optical Trading LLC	UAE	20 November 2023	Loan to subsidiary		9.28
Lenskart Optical Trading LLC	UAE	24 November 2023	Loan to subsidiary		15.46
Lenskart Optical Trading LLC	UAE	14 December 2023	Loan to subsidiary		12.37
Lenskart Optical Trading LLC	UAE	27 December 2023	Loan to subsidiary		12.37
Lenskart Optical Trading LLC	UAE	02 January 2024	Loan to subsidiary		18.55
Lenskart Optical Trading LLC	UAE	17 January 2024	Loan to subsidiary		24.74
Lenskart Optical Trading LLC	UAE	29 January 2024	Loan to subsidiary		24.74
Lenskart Optical Trading LLC	UAE	26 February 2024	Loan to subsidiary		30.92
Lenskart Optical Trading LLC	UAE	15 March 2024	Loan to subsidiary		6.18
Lenskart Optical Trading LLC	UAE	25 March 2024	Loan to subsidiary		24.74
Lenskart Optical Trading LLC	UAE	26 March 2024	Loan to subsidiary		12.37
Neso Brands Pte Ltd	Singapore	18 August 2023	Loan to subsidiary		6.18
Neso Brands Pte Ltd	Singapore	25 August 2023	Loan to subsidiary		6.18
Neso Brands Pte Ltd	Singapore	31 August 2023	Loan to subsidiary		92.76
Neso Brands Pte Ltd	Singapore	30 October 2023	Loan to subsidiary		6.18
Neso Brands Pte Ltd	Singapore	17 November 2023	Loan to subsidiary		6.18
Neso Brands Pte Ltd	Singapore	13 December 2023	Loan to subsidiary		9.28
Neso Brands Pte Ltd	Singapore	27 December 2023	Loan to subsidiary		6.18
Neso Brands Pte Ltd	Singapore	30 December 2023	Loan to subsidiary		6.18
Neso Brands Pte Ltd	Singapore	15 February 2023	Loan to subsidiary		5.57
Neso Brands Pte Ltd	Singapore	23 February 2023	Loan to subsidiary		6.18
Neso Brands Pte Ltd	Singapore	27 March 2023	Loan to subsidiary		1.86
Lenskart Solutions Inc.	United States	17 January 2024	Loan to subsidiary		4.19
Lenskart Solutions Inc.	United States	04 March 2024	Loan to subsidiary		4.23
Lenskart Solutions (Thailand) company Ltd	Thailand	26 February 2024	Loan to subsidiary		2.36
<b>Total</b>					<b>482.01</b>

(x) The Group has complied with relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999), the Companies Act, 2013 for these transactions and these transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003). Except for the above, the Holding Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(xi) The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year excepted as disclosed in note 45.

(xii) There are no charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(xiii) The Company has not granted any loans to the promoters, directors, Key Managerial Person's and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person which are repayable on demand or without specifying any terms or period of repayments as at March 31, 2025 (as at March 31, 2024: Nil).

(xiv) The Group (as per the provisions of the Core Investment Companies (Reserve Bank) Regulations, 2016) does not have Core Investment Company (CIC).



	As at 31 March 2025	As at 31 March 2024
<b>50 Government grants</b>		
Balance at the beginning of the year	404.76	309.69
Add: Received during the year	50.70	129.82
Less: Released to the statement of profit and loss	56.18	34.75
<b>Balance at the end of the year</b>	<b>399.28</b>	<b>404.76</b>
Current	50.85	45.58
Non current	348.43	359.18

Government grant to be received for the purchase of certain items of property, plant and equipment. The Holding Company has to fulfill export obligation of six times of amount of duty saved over a period of six years, from respective date of import, under the EPCG scheme against import of plant and machinery. (refer note 34)

**51 Impairment of Goodwill and Brand - indefinite life**  
Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any. Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than its carrying amount.

CGUs to which goodwill and indefinite life brand has been allocated are tested for impairment annually, or more frequently when there is indication for impairment. The financial projections basis which the future cash flows have been estimated consider economic uncertainties, reassessment of the discount rates, revisiting the growth rates factored while arriving at terminal value and subjecting these variables to sensitivity analysis. If the recoverable amount of a CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

Goodwill consists of the following:

Particulars	As at	As at
	31 March 2025	31 March 2024
Balance at the beginning of the period	18,673.83	18,622.58
Addition	92.98	51.25
Impairment	(10.87)	-
<b>Closing balance</b>	<b>18,755.94</b>	<b>18,673.83</b>

Brand with indefinite life consists of the following:

Particulars	As at	As at
	31 March 2025	31 March 2024
Balance at the beginning of the period	8,383.19	8,323.02
Exchange Translation Difference	214.26	60.17
<b>Closing balance</b>	<b>8,597.45</b>	<b>8,383.19</b>

Goodwill of Rs. 18,626.76 million and Rs. 18,611.71 million and Brand of Rs. 8,597.45 million Rs. 8,383.19 million as at 31 March 2025 and 31 March 2024, respectively, has been allocated to the Lenskart business in international geography CGU. The estimated value-in-use of this CGU is based on the future cash flows using a using a inflation adjusted terminal annual growth rate and discount rate of 9.5%. An analysis of the sensitivity of the computation to a change in key parameters (operating margin, discount rates and long term average growth rate), based on reasonable assumptions, did not identify any probable scenario in which the recoverable amount of the CGU would decrease below its carrying amount.

The remaining amount of goodwill of Rs. 129.18 million and Rs. 62.12 million as at 31 March 2025 and 31 March 2024, respectively, (relating to India geography CGUs) has been evaluated based on the cash flow forecasts of the related CGU and the recoverable amounts of the CGU exceeded their carrying amounts except impairment of Rs. 10.87 million has recognised during the year ended 31 March 2025.

**52** The Group has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under section 92-92F of the Income Tax Act 1961. Since, the law requires existence of such information and documentation to be contemporaneous in nature, group has executed necessary agreement/document with all such related parties wherever transfer pricing is applicable. The management is of the opinion that it's transaction are at arm's length so that the aforesaid legislation will not have any impact on the Consolidated Financial Statements, particularly on the amount of tax expenses and that of provision for tax.

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Lenskart Solutions Private Limited

CIN : U33100DL2008PTC178355

Notes to the consolidated financial statements for the year ended 31 March 2025

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

#### 53 A. Audit Trail Note

The Holding Company has used multiple accounting software's including third party applications for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, however (a) with respect to main accounting software operated by third party management could not identify the control relating to audit trail features at database level in the service organisation control report thus management is unable to assess whether audit trail feature was enabled and operated throughout the year at database level. (b) For two Inventory management software's audit trail feature was enabled in phase wise manner i.e. July 30, 2024 onwards and therefore was effective through the remaining part of the year. Further, post effectiveness of audit trail features, management has not identified any instances of audit trail features being tampered, to the extent enabled.

Additionally, with respect to main accounting software, in the absence of controls in the service organization control report, the Holding Company is unable to assess whether the audit trail has been preserved and with respect to inventory management software's audit trail have been preserved by the Holding Company as per the statutory requirements for record retention, to the extent it was enabled.

Further, subsidiaries, associates and joint ventures incorporated in India, have used multiple accounting software including third party applications for maintaining its books of account which has a feature of recording audit trail (edit log) facility and have complied with the requirement of rule 3 (1) of the Companies (Accounts) Rules, 2014, wherein there is no instance of tampering of records and audit trail (edit log) have been preserved as per the statutory requirements of Ministry of Corporate Affairs to the extent it was enabled and recoded in those respective years except:

a.with respect to one subsidiary, the audit trail feature over the accounting software is not enabled, and

b.with respect to three subsidiaries, the accounting software used for maintaining the books of account does not have the feature of recording audit trail (edit log) facility.

#### B. Backup Note

The Group has maintained proper books of accounts as required by law except that (a) with respect to one inventory management software, the Holding Company does not have server located in India for the daily backup of the books of account and other books and papers maintained in electronic mode and (b) with respect to one subsidiary, the server is not located in India for the daily back up of books of accounts and other books and paper maintained in electronic mode . The Holding Company and subsidiary company is in process of setting up server in India in order to be in compliance with Rules as applicable under Companies Act 2013.

#### 54 Rounded off figures

Certain amounts (currency value or percentages) shown in the various tables and paragraphs included in these consolidated financial statements have been rounded off or truncated as deemed appropriate by the management of the Group.

As per our report of even date attached

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

per Yogesh Midha  
Partner  
Membership No. 094941



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

Peyush Bansal  
Director  
DIN:02070081  
Place: Gurugram  
Date: May 21, 2025

Abhishek Gupta  
Chief Financial Officer

Place: Gurugram  
Date: May 21, 2025

*Neha Bansal*

Neha Bansal  
Director  
DIN:02057007  
Place: Gurugram  
Date: May 21, 2025

*Preet Gupta*

Preet Gupta  
Company Secretary  
Membership No. - ACS29209  
Place: Gurugram  
Date: May 21, 2025

Place: New Delhi  
Date: May 21, 2025